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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—Dec. Sales Off 6.9%—
 Period End. Dec. 31— 1950—Month—1949 1950—12 Mos.—1949
 Sales \$2,310,715 \$2,481,390 \$16,302,669 \$16,782,225
 —V. 172, p. 2377.

Admiral Corp.—New Product Announced—
 The corporation on Jan. 9 announced the introduction to its line of appliances a dehumidifier which will, in 10,000 cubic feet of space, remove as much as three gallons of water from the air over a 24 hour period.—V. 173, p. 101.

Aerovox Corp.—Note Placed Privately—The company in December placed privately with Prudential Insurance Co. of America a \$3,000,000 4 1/4% 15-year promissory note due Jan. 1, 1966, subject to repayment at the rate of \$200,000 annually, beginning on Jan. 1, 1952.

Of the proceeds, \$1,769,999 was applied to the retirement of outstanding notes held by the Prudential Insurance Co., and the balance will be used for working capital.—V. 171, p. 1257.

Affiliated Fund Inc.—Net Assets Higher—
 As of Dec. 31— 1950 1949
 Net assets \$116,578,350 \$100,222,975
 Net assets per share \$4.66 \$4.23
 —V. 172, p. 2117.

All American Airways, Inc.—Military Contract—
 The corporation's Engineering and Research Division located at Wilmington, Del., has been awarded a \$400,000 military contract for the manufacture and assembly of special aircraft winches, it was announced on Jan. 17. Robert M. Love, President, stated that the company expected the order to be substantially increased in the near future.

Since the last war, the company, along with its airline activities in the Middle Atlantic Area, has been active in the design and development of devices for refueling aircraft while in flight and jet aircraft ejection seats recently announced by the Navy at its test center at Sands Point, N. Y.—V. 172, p. 1625.

Allegheny Ludlum Steel Corp.—Merger Considered—
 See Pittsburgh Steel Co. below.—V. 173, p. 197.

Altes Brewing Co.—Earnings—
 Period End. Sept. 30— 1950—3 Mos.—1949 1950—9 Mos.—1949
 Net profit after taxes \$49,120 \$210,693 \$142,905 \$620,171
 Capital shares outstdg. 665,372 665,372 665,372 665,372
 Earnings per share \$0.07 \$0.32 \$0.21 \$0.93
 *Includes 450 treasury shares.—V. 171, p. 1985.

American Airlines, Inc.—Buys Debentures—
 The corporation has informed the New York Stock Exchange that during 1950 it bought in the open market \$6,669,000 of its 3% debentures, due 1966. The purchases cost the company \$6,545,000.

As a result of the acquisitions, debt of American outstanding on this issue was reduced to \$30,000,000 as of Dec. 31. The company added that on that date, it held \$10,000,000 of the 3s in its treasury. The directors have authorized delivery to the trustee of \$4,050,000 of these bonds for cancellation in anticipation of sinking fund requirements for the calendar years 1951 through 1953.—V. 172, p. 2117.

American Beverage Corp. (& Subs.)—Earnings—
 Period End. Sept. 30— 12 Mos. '50 10 Mos. '49
 Net sales \$910,037 \$20,693
 Net income after taxes and charges 25,712 11,547
 Common shares outstanding 178,744 177,317
 Earnings per common share \$0.09 \$0.01
 *After preferred dividend requirements.—V. 171, p. 461.

American Broadcasting Co., Inc.—Listing of Stock—
 The corporation's common stock was admitted to unlisted trading privileges on the San Francisco Stock Exchange on Jan. 17.

American Broadcasting operates a nationwide radio broadcasting network through five owned key stations and 279 affiliated stations. In addition the company owns and operates five television stations while TV programs are supplied to 52 affiliated stations.—V. 172, p. 2217.

American Dry Ginger Ale Co., Inc. (Mass.)—Securities Offered—Luckhurst & Co. on Jan. 18 publicly offered \$229,500 of convertible sinking fund debentures due April 15, 1961 (with interest 3% fixed and 3% contingent) and 14,975 shares of common stock (par \$1) in units of a \$100 debenture and five shares of stock at \$100 per unit. The issuer also does business as The Moxie Bottling Co.

The debentures are issued in denominations of \$100, \$500 and \$1,000 and are convertible at the option of the holder into the common stock at the rate of 20 shares of common stock for each \$100 of debentures, with provision for adjustment in certain events. The debentures are redeemable at the option of the company at par plus accrued interest on any interest date after 30 days' notice. The company has also agreed to establish and maintain a sinking fund for the redemption of the debentures. Pilgrim Trust Co., of Boston, Mass., is trustee of the debentures, and is also the registrar and transfer agent of the common stock.

PROCEEDS—The net proceeds will provide the company with additional working capital and are to be used for the expansion of the company's operations in the carbonated beverage field and in the extract, syrup and concentrate field which will include, but not be limited to, the development of franchises of the company's products.

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would receive for its investment in Foreign Power (consisting of \$49,500,000 of notes of Foreign Power, 13,800 shares of preferred stock (\$7), 65,809.10 shares of \$6 preferred stock, 2,158,236 shares of second preferred stock, series A (\$7), including rights to all accumulated and unpaid dividends on said preferred stocks, 881,500 shares of existing common stock and 5,812,884 existing option warrants to purchase existing common stock), 3,750,098 shares or 56.50% of the new common stock.

Public holdings of the present \$6 and \$7 preferred stocks would be exchanged for new debentures and new common stock in full settlement of all present rights, including arrearages. Each of the publicly owned shares of preferred stock (\$7) would be exchanged for \$90 principal amount of 4 1/2% debentures and 3 6/10 shares of new common stock. Each of the publicly owned shares of \$6 preferred stock would be exchanged for \$80 principal amount of 4 1/2% debentures and 2 9/10 shares of new common stock.

The public holdings of second preferred stock would be exchanged for new common stock on the basis of 65/100 of a share of new common for each share of second preferred. Public holders of existing common stock would receive 1/50 of a share of new common stock for each share of old common stock presently held. All option warrants would be cancelled under the plan.

The plan is subject to approval by the SEC and by the courts. The plan provides that, in the event it is consummated, Foreign Power will, on or after the effective date, issue to Bond and Share additional new common stock at the rate of 2,730.3 shares per month from Oct. 1, 1950, to the effective date of the plan. Bond and Share will also be paid its interest to the effective date on the \$49,500,000 of notes now owed to it by Foreign Power.

Public holders of the preferred stocks are to receive interest on the debentures allocated to them from Oct. 1, 1950, to the effective date of the plan. Holders of the preferred stock (\$7) will also be issued additional new common stock at the rate of 2/10 of a share per share per year, and holders of the \$6 preferred stock will be issued additional new common stock at the rate of 16/100 of a share per share per year, from Oct. 1, 1950 to the effective date of the plan.—V. 172, p. 2477.

American Gas & Electric Co.—Agent Appointed—
 The Guaranty Trust Co. of New York has been appointed agent to purchase and sell certificates of interest for fractional shares of common stock of the above company for account of the holders. This arrangement will remain in effect until the close of business Dec. 31, 1952.—V. 173, p. 197.

American Ice Co.—Earnings—
 Period End. Sept. 30— 1950—3 Mos.—1949 1950—9 Mos.—1949
 Net income \$231,203 \$431,828 \$117,855 \$567,574
 Common shares outstdg. 416,235 416,235 416,235 416,235
 Earnings per com. share \$0.49 \$0.97 \$0.09 \$1.17
 *After charges and taxes. †After preferred dividend requirements.—V. 171, p. 1.

American Power & Light Co.—Notice to Holders of Old Securities—

As provided in the plan for distribution of most of the company's assets and for reclassification of its stocks became effective on Feb. 15, 1950, the distribution agent (City Bank Farmers Trust Co.), as soon as practicable after the expiration of two years following Feb. 15, 1950, will sell the shares of distributable stocks (other than the single class of capital stock of the company) allotted to stockholders who have not theretofore surrendered their certificates representing the old stock of the company to the distribution agent. The stockholders who thereafter surrender their certificates representing the old stock will receive their pro rata share of the proceeds of such sales, and certain other distributions, if they surrender such certificates before the expiration of five years following Feb. 15, 1950.

Upon the expiration of five years following Feb. 15, 1950, all rights of holders of the old stock to receive any payments or distributions under the plan will cease, and unsurrendered certificates representing the old stock of the company will be void and of no value.—V. 172, p. 1229.

American Stores, Co.—Current Sales Up 19.3%—
 Period End. Dec. 31— 1950—Month—1949 1950—9 Mos.—1949
 Sales \$33,888,641 \$32,601,276 \$37,775,228 \$305,409,203
 —V. 172, p. 2477.

American Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—

The company on Jan. 18 filed a registration statement with the SEC covering the 12-year 3 1/2% convertible debentures, due March 19, 1963. The amount of the debentures will be in excess of \$410,000,000 but is expected to be less than \$420,000,000.

The directors on Jan. 17 voted to authorize a new issue of 12-year 3 1/2% convertible debentures to be offered to stockholders of record on Jan. 29, 1951, for subscription in the ratio of \$100 of debentures for each seven shares of stock held on that date. The issue is ex-

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Authorized Outstanding
 Convertible sinking fund debts due 1961 \$299,500 \$299,500
 Capital stock (par \$1) 300,000 shs. 89,975 shs.
 *Including 75,000 shares owned by Herbert Sobie, President and Treasurer.

BUSINESS—Company was incorporated in Massachusetts in 1925 and has been engaged in the business of producing and distributing carbonated beverages continuously since that time. Since May, 1949, in addition to producing and distributing carbonated beverages under its own brand names of "American Dry" and "Sea Breeze," it has also bottled and distributed carbonated beverages under the brand names of "Moxie" and "Pureoxia" under a franchise from The Moxie Co., and has used the trade name of The Moxie Bottling Co. in addition to its corporate name.

FILES WITH SEC—The company on Jan. 11 filed a letter of notification with the SEC covering the issuance of the above-mentioned debentures and stock.

American & Foreign Power Co., Inc.—Files Plan—
 The company on Jan. 16 filed with the SEC a plan of reorganization under Section 11(e) of the Public Utility Holding Company Act of 1935. The plan was joined in by Electric Bond & Share Co., the parent company and largest security holder of Foreign Power.

The plan has for its purposes, among other things, the simplification of the present capital structure of Foreign Power, consisting of bank notes, notes to Bond and Share, debentures, first and second preferred stocks, common shares, and option warrants, by conversion into a capital structure consisting only of debt and common stock; the redistribution of voting power among security holders; the elimination of all dividend arrearages on preferred and second preferred stock; and the settlement and discharge of various claims and counter-claims among Foreign Power, Bond and Share, and their respective security holders.

The only present securities to remain outstanding under the plan are the publicly held \$50,000,000 of 5% debentures and certain notes held by banks in the principal amount of \$10,000,000 (which, in accordance with the terms of the bank loan agreement, may be increased to an aggregate principal amount of \$15,000,000 on or before July 1, 1951). The new securities to be issued would consist of \$67,564,600 of 4 1/2% fixed interest junior debentures and 6,637,500 shares of common stock.

A preliminary estimate of 1950 earnings indicates pro forma earnings on the new common of \$2.59 per share on a consolidated basis and \$1.44 per share for the company alone. Coverage of all interest charges on a pro forma basis is estimated at 2.57 times for the company alone.

The plan provides that security holders other than Bond and Share will receive the entire \$67,564,600 of new 4 1/2% debentures and 2,887,402 shares or 43.50% of the new common stock. Bond and Share

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pected to amount to approximately \$415,000,000 and will be dated March 19, 1951.

The debentures will be convertible into common stock beginning June 1, 1951, at \$138 per share, payable by surrender of \$100 of debentures and payment of \$38 in cash.

Each stockholder of record Jan. 20, 1951 will receive rights to subscribe to the new issue. These rights may be used to subscribe or may be sold or transferred to others. They will be sent to stockholders on or about Feb. 13, 1951, and subscriptions will be accepted by the company up to and including March 19, 1951.

This new financing, the company stated, was approved by the stockholders at a special meeting last November, and will be used to pay for the construction of new and additional telephone facilities to meet continuing heavy demands for telephone service.

Leroy A. Wilson, President, commented that it is expected that the proceeds of this new financing should meet its requirements for some time to come.

Conversion of Debentures in 1950—

The company during 1950 collected more than \$75,000,000 in "new money" from owners of its debentures who converted their holdings into stock. The conversion privilege for all three of the convertible issues provides for a cash payment in addition to the surrender of debentures. In the case of the 3 3/4% of 1950, the privilege is exercisable at \$130 per share, payable by surrender of \$100 of debentures and payment of \$30 in cash. The 2 3/4% of 1957 are convertible at \$140 per share, of which \$40 must be in cash. Up to July 10 of last year, the 2 3/4% of 1961 were convertible at \$148 per share, of which \$48 was payable in cash. This rate now is at \$146 per share. Amounts of the debentures surrendered for conversion into stock during 1950 were: \$185,970,100 for the 3 3/4% of 1939; \$46,285,400 for the 2 3/4% due 1957, and \$4,762,500 for the 2 3/4% of 1961. These tenders have reduced to \$433,820,100 the amount of convertible debentures that remain outstanding with investors. That figure is equal to less than 40% of the \$1,094,993,200 total in issues of this type that the company has brought to market since the end of World War II. ("Wall Street Journal.")

COMPARATIVE STATEMENT OF EARNINGS

Period End. Dec. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949		
Operating revenues	63,830,000	56,237,711	243,070,000	221,352,431
Operating expenses	43,250,000	40,773,758	163,960,000	164,770,196
Federal taxes on inc.	8,070,000	4,445,000	26,930,000	15,285,000
Other operating taxes	3,450,000	3,269,718	14,560,000	13,157,113
Net oper. income	9,060,000	7,749,235	37,620,000	28,140,122
Dividend income	80,800,000	67,262,478	294,340,000	239,891,294
Interest income	2,710,000	3,767,915	12,380,000	14,992,132
Other income (net)	Dr140,000	18,164	Dr140,000	177,325
Total income	92,430,000	78,797,792	344,200,000	283,200,873
Interest deductions	13,960,000	14,745,750	57,490,000	55,197,474
Net income	78,470,000	64,052,042	286,710,000	228,003,399
Dividends	64,030,000	56,091,451	248,270,000	216,127,324
Earnings per share	\$2.76	\$2.57	\$10.39	\$9.49

For footnotes, see below.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Per. End. Nov. 30—	1950—3 Mos.—1949	1950—12 Mos.—1949		
Operating revenues	842,947,657	745,687,436	3,227,295,169	2,868,938,243
Operating expenses	590,306,884	562,588,226	2,320,710,691	2,245,624,140
Fed. taxes on inc.	74,421,195	38,951,663	230,201,313	113,577,934
Other oper. taxes	64,042,149	55,725,945	256,055,702	223,526,750
Net oper. income	114,177,429	88,421,602	420,327,463	286,209,419
Other income (net)	9,785,814	12,666,224	44,508,775	55,458,907
Total income	123,963,243	101,087,826	464,836,238	341,668,326
Int. deductions	27,838,050	28,891,707	113,674,594	110,972,061
Net income	96,125,193	72,196,119	351,161,644	230,696,265
Applic. to minority int.	3,098,830	2,518,112	11,589,514	7,612,870
Applic. to A. T. & T. Co. stk.	93,026,363	69,678,007	339,572,130	223,083,395
Cons. earns. per sh.	\$3.29	\$2.83	\$12.44	\$9.35

*Based on average number of shares outstanding. †Does not include the company's proportionate interest in undistributed earnings of subsidiary companies. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). §Figures for December, 1950, partly estimated. ¶Company and its principal telephone subsidiaries.—V. 172, p. 2477.

American Tobacco Co.—Riggio Retires—

The company announced on Jan. 16 the resignation and retirement of Vincent Riggio as director and Chairman of the Board.—V. 172, p. 2477.

(The) Aspinook Corp.—Change in Control—

The estate of Bernard R. Armour has sold its controlling interest in the above company to a syndicate headed by M. N. and H. J. Sobloff. The price paid for the stock was not disclosed. The Armour estate held 539,808 shares of Aspinook's 966,860 shares of outstanding stock. An additional 60,000 shares of Aspinook common are now part of a litigation in which the Armour estate is involved.

The corporation last May acquired the Apponaug Co. of Apponaug, R. I. It also owns plants in Jewett City, Conn.; Adams and East Hampton, Mass., and Greenville, S. C.—V. 173, p. 198.

Associated Telephone & Telegraph Co.—Redeems Debts.

The company will redeem \$2,000,000 of its 15-year 3 3/4% debentures on Feb. 9. F. S. Spring, President, said the partial call will reduce to \$4,000,000 the outstanding amount of the issue.—V. 172, p. 1530.

Atlantic Coast Line RR.—Dividend Increased—

The directors on Jan. 18 declared \$1.25 per share on the common stock, payable March 12 to holders of record Feb. 14. Quarterly payments have been at the rate of \$1 per share.—V. 173, p. 102.

Atlas Corp.—Secures Option—

The corporation has secured a long-term option to purchase at a discount the holdings of the major bank creditors of the Indian Motorcycle Co. The Atlas Corp. also has arranged with the Indian Motorcycle Co. to make temporary secured advances pending study of the outlook for that company. It is intended to continue production of motorcycles and to try to bring aerense work in the plant.—V. 172, p. 2377.

Axe-Houghton Fund B, Inc.—Total Assets Higher—

As of Dec. 31—	1950	1949
Total assets	\$16,887,000	\$7,169,000

The net asset value per share, including capital gains distributions made, increased by \$2.63, or 17.6%, during the 12 months of 1950.—V. 172, p. 1433.

Axe-Houghton Fund, Inc.—Assets Rose 42% in 1950—

As of Dec. 31—	1950	1949
Total assets	\$13,849,000	\$9,755,000

The net asset value per share, including capital gains distributions made, increased by \$2.32, or 30.2%, during the 12 months of 1950.—V. 172, p. 1826.

Bank Building & Equipment Co.—Secondary Offering

A secondary offering of 12,500 shares of common stock (par \$3) was made on Jan. 4 by Scherck, Richter & Co. at \$7 per share, less a dealer's discount of 62 1/2 cents per share. It was completed.—V. 173, p. 102.

Barrett Machine Tool Co., Meadville, Pa.—Files With Securities and Exchange Commission—

The company on Jan. 10 filed a letter of notification with the SEC covering a maximum of 6,500 shares of new common stock (par \$5) to be offered at \$10 per share, without underwriting. The proceeds are to be used for working capital.

In addition, 18,644 shares are issuable as follows: 8,000 in exchange for \$63,000 chattel mortgages and \$11,809 secured notes payable; 4,500 in exchange for creditors' deferred notes payable and accrued interest thereon and creditors' deferred trade claims; 3,644 in exchange for 1,822 shares of 6% cumulative convertible preferred stock (par \$25), and 2,500 in exchange for 25,742 outstanding shares of common stock (par \$10).—V. 166, p. 946.

Beaunit Mills, Inc.—Calls Preferred Stock—

The company has called for redemption on March 1, 1951 the \$1.50 dividend cumulative preferred stock (convertible) at \$25 per share, plus 3 1/2 cents per share accrued dividends to redemption date. Convertible into common stock to March 1, 1951, share for share. The right of conversion will be suspended for a period of five days immediately preceding the record date of Feb. 20, 1951, for the payment of dividend on common stock.—V. 172, p. 1926.

Beech Aircraft Corp.—Earnings—

Quarter Ended Dec. 31—	1950	1949
Net sales	\$5,405,361	\$3,075,223
Net income after taxes	126,455	130,072
Capital shares outstanding	599,865	599,865
Earnings per share	\$0.21	\$0.22

—V. 172, p. 2478.

Bendix Aviation Corp.—Purchases Ford Plant—

Purchase by this corporation of the Ford Motor Co., plant at Hamilton, Ohio, for the production of aircraft parts and accessories for the armed services was announced on Jan. 12 by Malcolm P. Ferguson, President of Bendix.

The plant, which was used by Ford until a few months ago for stamping operations, represents the second major step taken by Bendix in recent weeks to expand production facilities to meet increasing military demands for its varied aircraft products and automotive truck parts.

The corporation recently acquired the plant and equipment of Victor Animatograph Corp. at Davenport, Iowa, for expanded manufacturing of aircraft instruments.

Like the Iowa factory, the plant at Hamilton will be operated as a new division of the corporation, Mr. Ferguson said. This increases to 18 the number of Bendix divisions, exclusive of subsidiaries. Other Bendix plants are located in New York State, New Jersey, Maryland, Michigan, Indiana, Missouri and California.

The Hamilton plant contains 156,218 square feet of manufacturing space. Included in the purchase are hydro-electric generating facilities, which include generators and a 980-foot dam across the Great Miami River.

Mr. Ferguson said production at the Hamilton plant would be started as soon as equipment could be installed. Approximately 2,000 persons are expected to be employed.—V. 172, p. 1342.

Bon Ami Co.—Files With Securities & Exchange Com.

A letter of notification was filed with the SEC on Jan. 12 covering 544 shares of class A stock (no par), to be offered at the market through Gude Winnill & Co., New York.

The proceeds are to go to Grace H. Childs, the selling stockholder.—V. 172, p. 570.

Boston & Maine RR.—Success Seen by Committee—

A stockholders' group opposing the reorganization plan for this company now before the Interstate Commerce Commission still has hopes of blocking that plan.

Daniel S. Caruthers, Washington (D. C.) lawyer leading the opposition group, held that the Commission "in every respect" upheld the deadline it set for the plan's proponents to get the necessary assents. This deadline, Mr. Caruthers said, was six months from the effective date of the Commission's order, dated May 19, 1950.

Mr. Caruthers contended that the plan's proponents did not gather the necessary assents until Dec. 15, almost a month after the Nov. 19 deadline.

Edward S. French, President of the company, argued the original deadline had been extended to Jan. 10, 1951, because the Caruthers group filed a petition for reconsideration after the Commission's order came out, thereby staying the effective date until six months after reconsideration was completed on July 10.

With the Caruthers group holding fast to their objection against ICC approval of the plan, it will now be up to Division 4 or the full Commission to determine what the deadline date was for the necessary assents.—V. 173, p. 198.

Bulolo Gold Dredging, Ltd.—Production—

Period End. Nov. 30—	1950—3 Mos.—1949	1950—6 Mos.—1949		
Yardage dredged	3,268,800	3,824,840	6,351,000	7,735,740
Ounces fine gold	17,010	19,040	30,676	40,860
Value at \$35 U. S. per ounce	\$595,350	\$666,400	\$1,073,660	\$1,430,100
Value per yard in U. S. cents	18.21c	17.42c	16.90c	18.49c

—V. 172, p. 1342.

Burgess-Manning Co., Libertyville, Ill.—Expansion of Facilities—

Expansion of facilities of this company, which manufactures exhaust and air line snubbers and noise abating products was announced on Jan. 19 by W. L. Manning, President. The expansion is the result of continued development and increased demand for company products, he said.

Mr. Manning revealed the company is setting up new divisions in Dallas, Texas, and Chicago. He also announced realignment of personnel at the Libertyville and Ashippun plants.—V. 171, p. 1782.

Burry Biscuit Corp.—Earnings—

Fiscal Year Ended Oct. 31—	1950	1949
Net sales	\$6,490,056	\$4,163,149
Net income after taxes	213,919	\$144,444
Common shares outstanding	497,980	497,980
Earnings per common share	\$0.44	N/I

*Loss. †After annual dividend requirements on 75,377 shares of \$1.25 preferred stock, on which there is a dividend accumulation of \$2.82 per share.—V. 172, p. 106.

Butler Brothers (& Subs)—Dec. Sales Up 13.6%—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Sales	\$10,900,812	\$9,593,540	\$121,871,356	\$126,092,490

—V. 172, p. 2478.

California Packing Corp.—Sales Increased 11.8%—

Period End. Dec. 31—	1950—3 Mos.—1949	1950—9 Mos.—1949		
Sales	\$66,374,435	\$59,355,913	\$149,367,240	\$126,825,608

—V. 172, p. 2378.

Canadian Breweries, Ltd.—Earnings—

Fiscal Year Ended Oct. 31—	1950	1949	1948
Net sales	\$100,374,419	\$95,052,765	\$92,434,547
Net income after charges and taxes	5,068,342	6,688,235	6,249,535
Capital shares outstanding	2,200,000	2,200,000	2,200,000
Earnings per share	\$2.30	\$3.04	\$3.11

—V. 172, p. 1030.

Carpenter Steel Co.—To Construct New Plant—

The company on Jan. 17 announced plans to build a \$3,000,000 hot-rolling steel mill in Reading, Pa. Paul B. Greensand, Vice-President, said construction is scheduled to start in the spring. The new building will produce strip, bar and rod steel products. Mechanical equipment for the new mill will be supplied by the Birdsboro Steel Foundry & Machine Co. of Birdsboro, Pa. The mill is expected to be in production in 18 months.—V. 172, p. 1926.

Central Arizona Light & Power Co.—Bonds Placed Privately—

The company has sold privately \$6,000,000 of first mortgage 2 1/2% bonds, due Dec. 1, 1980. The issue was divided \$2,500,000 to Bankers Trust Co. acting on behalf of pension trusts managed by it; \$2,000,000 to Aetna Life Insurance Co., \$1,000,000 to Massachusetts Mutual Life Insurance Co. and \$500,000 to Bankers Life Co.

The proceeds were used to repay to Mellon National Bank & Trust Co. a construction loan for \$4,000,000 and the remainder will be used for additional construction.—V. 172, p. 2478.

Central Eureka Mining Co.—Plans Acquisition—

This company is considering the purchase of two large copper properties in Arizona and is seeking to acquire oil and gas leases in Oklahoma as a means of diversifying its present gold mining operations, J. D. Swift, President, announced. The sum involved in the proposed acquisition was not disclosed. Mr. Swift said the company's gold production in December reached a postwar high of 4,496 tons milled. The average mill-head value of the ore was a half ounce of gold per ton, or \$17.50.

Mr. Swift said estimated December profit before depletion was \$25,000. He stated that if the December level of operations could be maintained through 1951, profit for that year would be about 50 cents per share.

Donald D. Smith, Secretary-Treasurer, said the company does not anticipate U. S. gold mines will be forced to close in the event of full-scale war as they were during World War II. He described the company's manpower situation as satisfactory and not threatened with shortages of labor.—V. 171, p. 555.

Central of Georgia Ry.—Seeks Bank Loan—

A proposal to substitute a bank loan for a proposed \$2,500,000 Reconstruction Finance Corporation loan was presented on Jan. 4 to the Interstate Commerce Commission by this company in connection with its request for approval of the control of the Savannah & Atlanta Ry. Co.

The company now proposes to advance \$2,000,000 of its own funds, borrowing an additional \$1,500,000 from the Citizens and Southern Bank, Savannah, Ga., at 4% on a ten-year promissory note.—V. 173, p. 102.

Central Illinois Light Co.—To Issue Stock—

The company on Jan. 12 announced plans to issue 100,000 shares of common stock (no par) in the form of an offering to its common stockholders on the basis of one new share for each eight shares held. The Union Securities Corp. has been named as principal underwriter.—V. 172, p. 1926.

Central Illinois Public Service Co.—Stock Offered—

The company on Jan. 19 offered to its common stockholders rights to subscribe at \$15.87 1/2 a share for 267,600 additional common shares in the ratio of one new share for each 10 held of record Jan. 18. The warrants will expire Jan. 31. A banking group of 52 members, headed by First Boston Corp. and Blyth & Co., is underwriting the offering.

PROCEEDS—Proceeds will be used on a construction program estimated to require \$35,000,000 in the period Sept. 1, 1950, to Dec. 31, 1952. Additional sales of \$14,000,000 in securities are contemplated for this program.—V. 173, p. 14.

Central Illinois Securities Corp.—Pays Arrearages—

The directors have declared an arrearage dividend of 37 1/2 cents per share on the \$1.50 convertible preferred and an initial 1 1/2 cents on the new \$1.40 convertible preferred stock, both payable Feb. 1 to holders of record Jan. 22.

Holders of each share of \$1.50 convertible preference stock, with dividend arrears of \$11.50 per share, have been offered in exchange on a voluntary basis, one share of new \$1.40 convertible preference plus two common shares. See V. 173, p. 1.

Central Ohio Light & Power Co.—Exchange of Stock—

Holders of 131,735 shares of the company's common stock on Jan. 11 may exchange them for stock of the American Gas & Electric Co.

Philip Sporn, President of American Gas, said the stock of Central Ohio would be exchanged on the basis of 72/100 of a share of American Gas common for each share of Central Ohio stock. The 131,735 shares of the latter company represent 81.3% of the outstanding shares. The remaining shares may be exchanged until Jan. 31.

The acquisition of Central Ohio will increase American's customers by 23,000 to 1,169,000. Central Ohio serves communities in the north central part of Ohio and adjoins the Ohio Power Co., a subsidiary of American Gas.—V. 173, p. 198.

Chesapeake & Ohio Ry.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates on Jan. 17 offered \$8,550,000 of 2 1/2% serial equipment trust certificates maturing semi-annually Aug. 1, 1951 to Feb. 1, 1966, inclusive, at prices to yield from 1.70% to 2.675%. The group was awarded the certificates on Jan. 16 on its bid of 99.25991.

The only other bidder was Salomon Bros. & Hutzler which bid 99.195 for 2 1/2%.

Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission and are secured by new standard-gauge railroad equipment estimated to cost \$10,726,070.

Other members of the underwriting group are R. W. Pressprich & Co.; Equitable Securities Corp.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; L. F. Rothschild & Co.; Blair, Rollins & Co., Inc.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Weeden & Co.; First of Michigan Corp.; Gregory & Son, Inc.; McCormick & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.—V. 173, p. 102.

Chrysler Corp.—New Developments Announced—

A new 180 horsepower V-8 engine, Power Steering, greatly improved shock absorbers, air-cooled brakes, and a new torque converter were among the many new engineering developments revealed on Jan. 17 by this corporation.

L. L. Colbert, President of the Corporation, said that never before has the company offered so many outstanding advances in a single year, in terms of performance, riding comfort, safety, and handling ease.

The special showing of Chrysler engineering achievements consisted of more than 75 individual exhibits. As background to the entire display were 38 different body styles of new 1951 Plymouth, Dodge, DeSoto and Chrysler passenger cars and several 1951 Dodge commercial vehicles and Dodge Army trucks.—

City Stores Co.—Preferred Stock Offered—An issue of 60,000 shares of 4 1/4% convertible preferred stock, \$100 par value, of City Stores Co. was offered on Jan. 16 by an underwriting group, headed by Lehman Brothers and A. G. Becker & Co., Inc. at \$100 per share, plus accrued dividends from Jan. 1, 1951. The shares are convertible into common stock at varying prices through March 1, 1956.

The preferred stock is convertible into common stock at \$21 per share through Feb. 1, 1956; at \$26 per share thereafter and through Feb. 1, 1961, and at \$31 per share thereafter and through Feb. 1, 1966, after which the shares are no longer convertible.

Initial redemption price is \$103.50 per share plus accrued dividend.

PROCEEDS—The sale of the shares is part of the company's program for refunding the outstanding indebtedness of the company and its operating subsidiaries, and for obtaining additional working capital.

As a further part of this program, the company has instituted negotiations for the private sale of an issue of up to \$15,000,000 of sinking fund debentures. The number of shares of this initial series may be increased for the purpose of acquiring a minority interest in Lit Brothers, Oppenheim, Collins & Co., Inc. and Franklin Simon & Co., Inc., three of the company's important subsidiaries.

BUSINESS—The company is a department store operating and holding company and owns, directly or indirectly, all or a majority of the stocks of corporations engaged in the operation of eight department stores and two chains of apparel specialty stores, and itself operates the Loveman, Joseph & Loeb department store in Birmingham, Ala. The company and its operating subsidiaries do business through 14 main and 19 suburban stores located in principal cities of 12 different states. Its 11 main stores are Lit Brothers of Philadelphia; Swern's in Trenton; Maison Blanche in New Orleans; Lowenstein's in Memphis; Loveman, Joseph & Loeb in Birmingham; Kaufman-Straus in Louisville; R. H. White in Boston; Oppenheim, Collins in New York; Richard's in Miami; Wise, Smith in Hartford, and Franklin Simon in New York.

Consolidated sales of the company and its subsidiaries for the fiscal year ended Jan. 31, 1950, were reported as \$182,303,340, resulting in a net profit of \$4,581,293, after provisions for taxes on income and minority interest.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Funded debt (incl. promissory notes).....	\$5,604,392	\$5,604,392
Pfd. stock (cum.) \$100 par value.....	150,000 shs.	
4 1/4% conv. pfd. stock.....		60,000 shs.
Common stock (\$5 par value).....	3,000,000 shs.	1,866,119 shs.

In the event of the private sale of the sinking fund debentures (proposed in an amount up to \$15,000,000) referred to above, the proceeds thereof will be applied to the retirement of all outstanding funded debt of the company and to the retirement of approximately \$1,500,000 of unfunded debt of wholly owned subsidiaries. Any additional proceeds will be added to the working capital of the company and to the extent of any such additional proceeds the amount of funded debt ranking ahead of the convertible preferred stock now offered will be increased.

As a result of the issuance between Oct. 31, 1950, and Dec. 15, 1950, of shares of the company's common stock in exchange for stock of Oppenheim, Collins & Co., Inc., and Franklin Simon & Co., Inc., the number of shares of the company's common stock outstanding as at Dec. 15, 1950, exclusive of treasury stock was increased to 1,466,119 shares (exclusive of 400,000 shares issued in exchange for a like amount of class A stock).

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase, the number of shares of convertible preferred stock set forth below opposite its name:

	Shares	Shares
Lehman Brothers.....	7,500	Jenks, Kirkland & Co..... 1,000
A. G. Becker & Co. Inc.....	7,500	Johnston, Lemon & Co..... 1,500
American Securities Corp.....	2,000	A. M. Kidder & Co..... 2,000
Bache & Co.....	1,500	Kohlmeier & Co..... 800
Bacon, Whipple & Co.....	1,000	Laurence M. Marks & Co..... 2,000
H. M. Bylesby & Co., Inc.....	2,000	Newburger & Co..... 2,000
Courts & Co.....	500	Paine, Webber, Jackson & Curtis..... 2,000
Emanuel, Deetjen & Co.....	1,000	Parrish & Co..... 500
Goldman, Sachs & Co.....	3,300	Reinhold & Gardner..... 1,000
Granbery, Marache & Co.....	1,000	Riter & Co..... 1,500
Hallgarten & Co.....	2,000	Shields & Co..... 2,000
Hallowell, Sulzberger & Co.....	1,000	I. M. Simon & Co..... 1,000
H. Hentz & Co.....	800	Stein Bros. & Boyce..... 2,000
Hirsch & Co.....	1,500	Stroud & Co., Inc..... 2,000
Hornblower & Weeks.....	2,000	Zuckerman, Smith & Co..... 800
W. E. Hutton & Co.....	3,300	

Clark Controller Co.—Preferred Stock Sold—An underwriting group headed by Goldman, Sachs & Co. and Fulton, Reid & Co. on Jan. 16 publicly offered 50,000 shares of 4.80% cumulative convertible preferred stock at par (\$30 per share), plus accrued dividends. The offering was quickly subscribed for and the books closed.

Each share of 4.80% preferred stock is convertible into one share of common stock and may be redeemed all or in part at \$31.50 per share and dividends on or before Dec. 14, 1953, and at \$31 per share and accrued dividends thereafter.

PURPOSE—The company intends to apply the net proceeds from the issuance of the new shares as follows: (a) \$300,000 to retire at par the remaining balance of the 3% long-term notes issued April 10, 1945, and due serially to April 10, 1952, which are held by Society for Savings in the City of Cleveland and The New York Trust Co.; (b) \$227,500 to reimburse the company's funds used for the purchase of certain buildings; (c) \$200,000 approximately for initial tooling and the remodeling of the newly acquired buildings, and (d) the balance to increase working capital required in connection with the enlargement of manufacturing facilities and by a larger volume of business now being done in the company's present facilities, and for the possible purchase of an additional factory building or buildings in an amount between \$200,000 and \$300,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cum. pfd. stock (par \$30).....	70,000 shs.	
4.80% cum. conv. pfd. stock.....		50,000 shs.
Common stock (par \$1).....	150,000 shs.	*157,500 shs.

*Including 356 shares of treasury stock. †Including 50,000 shares of common stock initially reserved for conversion of preferred stock.

BUSINESS—Company is an important manufacturer of high-quality industrial electric control equipment. The company is a leader in the field of specially engineered industrial electric control systems and also produces a broad line of individual items of control equipment.

UNDERWRITERS—The company had agreed to sell to each of the underwriters named below, and each of the underwriters had agreed to purchase the number of shares of convertible preferred stock set opposite its name:

	Shares	Shares
Goldman, Sachs & Co.....	10,000	Hornblower & Weeks..... 3,000
Fulton, Reid & Co.....	10,000	W. E. Hutton & Co..... 3,000
Robert W. Baird & Co., Inc.....	2,000	Lee Higginson Corp..... 3,000
Ball, Burge & Kraus.....	1,000	McDonald & Co..... 2,000
Bateman, Eichler & Co.....	1,000	Merrill, Turben & Co..... 2,000
Davis, Skaggs & Co.....	1,000	The Ohio Company..... 2,000
Fahey, Clark & Co.....	1,000	Piper, Jaffray & Hopwood & Co., Inc..... 1,000
Hayden, Miller & Co.....	2,000	Prescott, Hawley, Shepard & Co., Inc..... 1,000
		Westheimer & Co..... 1,000
		Dean Witter & Co..... 3,000

—V. 173, p. 199.

Cleveland Cliffs Iron Co.—Secondary Offering—A secondary offering of 3,500 shares of common stock (par \$1) was made on Jan. 5 by Blyth & Co., Inc., at \$25 per share, with a dealer's discount of 45 cents per share. It was completed on the same day.—V. 172, p. 1632.

Clinton Foods, Inc.—Bonds Privately Placed—The company in December, 1950, sold the \$6,500,000 additional first mortgage sinking fund 3 3/4% bonds due 1960 to the Equitable Life Assurance Society of the United States, thus increasing these borrowings to a total of \$16,000,000 outstanding as of the close of the year.

The proceeds are to be used to pay for additions and replacements of plant and equipment.

Increase in Capitalization Approved

The stockholders on Jan. 15 approved a proposal to increase the authorized common stock to 2,000,000 shares from 1,500,000 shares.

Leonard A. Huemmler, Secretary and Treasurer, stated that the company has no immediate plans for the sale of the additional common stock at this time.—V. 173, p. 102.

Club Aluminum Products Co.—To Increase Facilities

H. J. Taylor, President, announces award of a contract for construction of an addition to the company's Fullerton Avenue (Chicago) plant to cost approximately \$220,000. He said the new addition will add 29,500 square feet and provide the company with both warehouse space and additional production facilities. The addition, to be completed next summer, will also permit the company to contract for military orders on a larger scale than at present.—V. 171, p. 1258.

Cockshutt Plow Co., Ltd. (& Subs.)—Earnings

Year End, Oct. 31—	1950	1949	1948	1947
*Net profit.....	\$2,032,786	\$2,070,013	\$2,062,002	\$731,439
Divs. to shareholders.....	662,222	534,050	363,654	159,715
Current assets.....	21,533,773	19,386,262	16,619,705	12,395,071
Current liabilities.....	4,883,721	5,113,614	3,980,288	5,893,255
Book value per share.....	\$41.35	\$38.14	\$34.55	\$34.92
Earnings per share.....	\$4.75	\$4.84	\$4.82	\$2.50

*After charges and income taxes.—V. 169, p. 2416.

Colonial Acceptance Corp.—Securities Offered—A group of underwriters headed by Straus & Blosser and Sills, Fairman & Harris, Inc., on Jan. 16 offered publicly \$1,500,000 of junior subordinated sinking fund debentures due Dec. 1, 1958, and 30,000 shares of \$1 par value common stock. The offering is being made in units, each consisting of \$500 principal amount of debentures and 10 shares of common stock, at \$500 per unit.

The debentures bear fixed interest of 5% payable semi-annually, March 1 and Sept. 1. In addition, the debentures bear contingent interest based on consolidated net earnings of the company and its subsidiaries.

PROCEEDS—Proceeds from the new financing will be added to the company's cash balances. Although it is the present intention of the company to use part of the funds to reduce bank loans the company does not expect that the reduction in these loans will be permanent. It is anticipated that net proceeds of the sale may enable the company to obtain additional bank or other borrowings when and if additional funds are required to expand the company and its subsidiaries.

BUSINESS—Corporation operates 15 loan offices in nine States. For the four months ended Sept. 30, 1950, net income of the company totaled \$85,820, after provision for income taxes. In the year ended May 31, 1950, Colonial Acceptance earned \$157,314, compared with \$101,046 in 1949, \$50,143 in 1948 and \$10,910 in 1947.—V. 172, p. 2022.

Colonial Stores, Inc.—Sales Increased 15.64%

Period End, Dec. 30—	1950—4 Wks.—1949	1950—52 Wks.—1949
Sales.....	\$16,238,000	\$14,041,000
	\$179,330,000	\$168,559,000

There were 367 stores in operation at Dec. 30, 1950, compared with 373 at Dec. 31, 1949.—V. 172, p. 2479.

Columbia Broadcasting System, Inc.—New President of Unit

James B. Conkling will become President of Columbia Records Inc., a wholly-owned subsidiary, on Feb. 1, to succeed Edward Wallerstein, who will continue as a consultant to the parent company. Mr. Conkling has been associated with Capitol Records, Inc. since 1944, where he is currently Vice-President in Charge of Repertoire.—V. 173, p. 102.

Commonwealth International Corp., Ltd.—Assets Up Forty-eight Percent

Net assets of this mutual fund increased by 48% during 1950, to a total of more than \$10,000,000, it was announced on Jan. 17.—V. 170, p. 1595.

Concord Fund, Inc.—Net Assets Rise

As of December 31—	1950	1949
Net assets.....	\$753,962	\$289,488
Net asset value per share.....	\$12.06	\$9.95

Connecticut River Power Co.—Partial Redemption

This company has called for redemption on Feb. 15, next, \$391,000 of first mortgage sinking fund 3 3/4% bonds, series A, due Feb. 15, 1961 at 102% and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass., or at the option of the holders at the following agencies: State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, N. Y.; and Harris Trust and Savings Bank, Chicago, Ill.—V. 172, p. 751.

Consolidated Edison Co. of N. Y., Inc.—Conversions

Owners of the company's 3% debentures, due 1963, have tendered \$384,400 of their holdings in exchange for common stock since Dec. 21, last. These tenders reduced to \$39,834,600 the amount of the issue that remained outstanding with investors on Jan. 10. That is equal to less than 70% of the original offering for \$57,382,600 that was first made to stockholders in June, 1948. The 3s are convertible into stock at \$25 per share, or at the rate of four shares for each \$100 of debentures.—V. 173, p. 199.

Consolidated Gas Electric Light & Power Co. of Balt.—Invites Bids for Bonds

The company will receive bids to noon (EST) Jan. 23, for its proposed \$25,000,000 issue of bonds maturing in 1986, it was announced on Jan. 17 by Charles P. Crane, President. The registration statement relating to the new securities has been declared effective by the SEC. Proceeds of the financing will be used principally for construction of new plant and equipment.

Four investment banking groups are expected to submit bids for the bonds. One of the groups is reported to be headed by Alex. Brown & Sons of Baltimore jointly with Harriman Ripley & Co. of New York. Other groups are said to be managed by Halsey, Stuart & Co. Inc.; Kuhn Loeb & Co.; and White, Weld & Co. jointly with The First Boston Corp.—V. 173, p. 103.

Consolidated Grocers Corp.—Acquisition

See United States Products Corp., Ltd., below.—V. 172, p. 1927.

Consolidated Vultee Aircraft Corp.—Sales Higher

Period End, Nov. 30—	1950—3 Mos.—1949	1950—12 Mos.—1949
Sales.....	\$62,400,000	\$41,287,004
	\$240,732,886	\$196,561,202

Continental Copper & Steel Industries, Inc.—Debentures Placed Privately—The \$2,500,000 of 15-year 5% sinking fund debenture bonds due Dec. 1, 1965, sold to Connecticut Mutual Life Insurance Co., on Dec. 8, were placed through Lee Higginson Corp.; P. W. Brooks & Co., Inc.; and Aronson, Hall & Co., it was announced on Jan. 16.

The proceeds were used to retire \$2,000,000 of short-term loans and increase working capital.—V. 172, p. 2479.

Copeland Refrigerator Corp.—Earnings

Year Ended Sept. 30—	1950	1949
Gross sales.....	\$12,676,361	\$9,740,695
Profit before income taxes.....	1,415,046	740,211
Federal income taxes (est.).....	560,000	237,000
Net income.....	\$855,046	\$453,211
Cash dividends paid.....	300,000	120,000
Common shares outstanding.....	600,000	600,000
Earnings per common share.....	\$1.42	\$0.76

—V. 172, p. 1731.

Corporate Investors, Ltd.—Capitalization Increased

The stockholders on Aug. 9 voted to increase the authorized class A stock (par \$1) from 1,000,000 shares to 3,000,000 shares (par 50 cents) and the class B stock (par \$1) from 1,000 shares to 2,000 shares (par 50 cents).

The proposal to change the fiscal year from April 30 to Dec. 31, was also approved.—V. 171, p. 2608.

Crown Zellerbach Corp.—Calls Preferred Stock

This corporation has called for redemption on March 1, next, 7,062 shares of its \$4.20 cumulative preferred stock. Immediate payment of the drawn shares of \$102.50 each, plus the quarterly dividend of \$1.05 per share, due March 1, will be made at Bankers Trust Co., New York, or at Wells Fargo Bank & Union Trust Co., San Francisco.—V. 172, p. 2479.

Cumulative Trust Shares—Makes Final Distribution

On and after Dec. 15, City Bank Farmers Trust Co., 22 William St., New York City, as successor trustee, made a final distribution of \$7.75 per share, upon surrender of certificates. The trustee deducted from such final distribution a fee of \$1 with respect to each certificate surrendered.—V. 171, p. 2302.

Davega Stores Corp. (& Subs.)—Earnings

6 Months Ended Sept. 30—	1950	1949	1948
Net sales.....	\$13,095,463	\$11,358,975	\$11,845,668
Profit before income taxes.....	545,931	459,489	641,989
Federal income taxes.....	241,253	174,814	246,761
Net income.....	\$304,678	\$284,675	\$396,228
Common shares outstanding.....	241,900	241,900	242,000
Earnings per common share.....	\$1.14	\$1.05	\$1.51

*After preferred dividend requirements.—V. 172, p. 2219.

Dewey & Almy Chemical Co.—Expansion

Bradley Dewey, President, on Jan. 11 announced the purchase at Cedar Rapids, Ia., of a site for the erection of a factory for manufacturing Cry-O-Rap plastic bags which are used for packaging frozen meat, fish and poultry, and smoked, cured and processed meats.

While details of plant capacity, number of employees and other manufacturing details are still to be worked out, Mr. Dewey said that present plans call for approximately 200 employees and a production of 100,000,000 bags a year. He said that construction of the plant would start immediately.

Production of Cry-O-Rap bags, which are also made at a plant in Lockport, N. Y., will be approximately doubled when the Cedar Rapids plant is in operation, said Mr. Dewey.—V. 171, p. 559.

Diamond Alkali Co.—Option and Pension Plans Approved—Earned \$4.40 a Share in 1950—Reduces Bank Loan—To Increase Production

The stockholders have approved a stock option plan for officers and key employees, ratified an agreement providing for a pension plan for hourly workers at the Painesville, O., plant, and authorized the amending of the company's pension plan for salaried employees, it was announced on Jan. 9.

The stock option plan, similar to that of many other industries, authorizes the directors to grant options to officers and key employees for purchase of authorized but unused common stock. Maximum amount of stock available under the plan is 40,000 shares.

Raymond F. Evans, President, summarized Diamond's present financial picture. Terming 1950 as "satisfactory"—considering the 67-day Painesville strike and the effect of the excess profits tax—he said that tentative figures for the year indicate net earnings of \$4,800,000, or \$4.40 per share. In regard to 1951, Mr. Evans explained that the company at present is unable to meet the high-level demand from customers and he expects this situation to continue at least for the next six months.

Mr. Evans also announced that the company two weeks ago made a \$4,000,000 pre-payment on an \$8,000,000 loan from the Mellon National Bank & Trust Co., Pittsburgh, and other banks. This loan was arranged by Diamond late in 1946 to assist in financing a basic expansion and rehabilitation program at most of its 12 chemical plants. Explaining that this program now has been substantially completed, Mr. Evans said that despite the additional burden of higher taxes, including provision for excess profits taxes applicable to 1950, the company has been able to accumulate funds to accomplish payment of 50% of the loan prior to maturity.

He also announced that construction is under way on a new project for a 50% capacity expansion of Diamond's electrochemical plant near Houston, Texas.

The additional production capacity is being acquired through minor alterations to existing buildings and, with the exception of a warehouse already under construction, no new buildings have been scheduled under the current project.—V. 172, p. 1531.

Diana Stores Corp. (& Subs.)—Earnings

3 Months Ended Oct. 31—	1950	1949	1948
Net sales.....	\$4,671,890	\$4,266,267	\$4,694,067
Net income after Federal taxes.....	301,859	266,547	388,556
Capital shares outstanding.....	\$0.35	\$0.31	\$0.43

—V. 173, p. 199.

(Joseph) Dixon Crucible Co.—Chairman Retires

The company on Jan. 11 announced the retirement of J. H. Schermerhorn, as a director and Chairman of the Board.

Robert Carey Jr. has been elected a director to fill the vacancy on the board.—V. 172, p. 751.

Douglas Aircraft Co., Inc.—Sales Show Gain

Period End, Nov. 30—	1950—3 Mos.—1949	1950—12 Mos.—1949
Sales and billings.....	\$34,764,351	\$29,282,383
	\$130,040,387	\$117,275,943

—V. 170, p. 2224.

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Dow Chemical Co.—Purchase of New Plant Facility—

Dr. Mark E. Putnam, General Manager, on Jan. 15 announced that a deed was delivered by the General Services Administration, under authorization of the Secretary of Defense, to this company for the former Standard Steel Spring plant at Madison, Ill. on Jan. 12, 1951. The plant will be utilized for rolling and extruding magnesium for defense purposes. Possession of the plant will be taken immediately. Present plans call for completion of the installation and opening for production as soon as possible.

To Operate Wartime Magnesium Facilities—

Dr. Mark E. Putnam also announced on Jan. 15 that the company has received a letter of intent from the U. S. Government for the reopening of the Government magnesium facilities at Velasco, Texas, for the production of magnesium from sea water under the national defense mobilization program.

The necessary rehabilitation for the operation of this plant is being done under government supervision. It is expected that partial production of magnesium will begin in early spring of 1951.

The Velasco magnesium plant, utilizing sea water as the raw material, is a government-owned plant that has been maintained in standby conditions since the end of World War II.

CONSOLIDATED INCOME ACCOUNT

Six Months Ended Nov. 30—	1950	1949
Net sales	154,181,340	101,646,310
Dividends from associated companies	600,000	500,000
Federal and Canadian inc. and exc. prof. taxes	27,236,658	19,181,581
Net income	20,143,810	15,133,416
Preferred stock dividends	754,811	1,242,419
Income applicable to common stock	19,388,999	13,890,997
Shares of common stock outstanding	6,141,966	5,183,791
Earnings per common share	3.16	2.68

*The provision for Federal income and excess profits taxes reflects the additional tax imposed by the Excess Profits Tax Act of 1950.—V. 173, p. 199.

(E. I.) du Pont de Nemours & Co. (Inc.)—To Expand Research Facilities—

The company plans to expand its research facilities in the field of animal medicine and nutrition.

The \$2,700,000 program calls for beginning construction this spring of four new buildings on a 291-acre farm in Oakland, Del., about 16 miles from Wilmington. When completed in about a year, three of the new buildings will be used for research on nutrition, biology and animal diseases and the fourth for a service center.—V. 173, p. 103.

Duraloy Co., Scottsdale, Pa.—Files With SEC—

The company on Jan. 11 filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$1) to be offered at \$3 per share through Mortimer B. Burnside & Co., Inc., New York. The proceeds are to be used to pay for equipment.

The Board of Governors of the New York Curb Exchange on Jan. 17 authorized the listing of 25,000 additional shares of common stock (par \$1), issuable for cash sale to underwriters.—V. 170, p. 362.

El Paso Electric Co.—Bonds Offered—Stone & Webster Securities Corp., Blyth & Co., Inc. and The First Boston Corp., on Jan. 18 offered \$4,500,000 of 2 3/4% first mortgage bonds, due 1980, at 102.335 to yield 2.76%. The group was awarded the issue at competitive bidding Jan. 16 on a bid of 101.906.

Other bidders, and all naming a 2 3/4% interest rate, included Salomon Bros. & Hutzler and Dick & Merle-Smith (jointly), 101.418; Halsey, Stuart & Co. Inc., 101.269; Equitable Securities Corp., 101.222; Kidder, Peabody & Co., White, Weld & Co. and Shields & Co. (jointly) 101.22, and Merrill Lynch, Pierce, Fenner & Beane, 101.1399.

The regular redemption price starts at 3 points above the initial public offering price and the sinking fund redemption price is designed to protect the basic yield.

PROCEEDS—Proceeds from the sale of the bonds will be used in part to redeem, on or about March 1, 1951, \$1,000,000 of 3 3/4% first mortgage bonds, due Feb. 1, 1978, at the regular redemption price of 103 3/4% (exclusive of interest accrued to the date of redemption) and to pay the principal, without premium, of notes held by banks estimated to aggregate \$2,500,000 principal amount as of the date of payment, approximately Feb. 1, 1951. The balance of the proceeds will be used to reimburse the company for construction expenditures made in 1950 and to provide a portion of the funds for the company's 1951 construction program.

BUSINESS—Company is engaged in the business of generating and purchasing electric energy and distributing and selling the same in El Paso, Texas, and in an area in the Rio Grande Valley in Texas and New Mexico with an estimated population of 237,000. The company supplies electric energy at retail in 19 communities in Texas and 22 in New Mexico. The company reported operating revenues for the 12 months ended Oct. 31, 1950, of \$6,226,421 and net income of \$1,377,109.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		
2 3/4% series, due 1976	\$6,000,000	\$6,000,000
3 3/4% series, due 1978	1,000,000	None
2 3/4% series, due 1980	4,500,000	4,500,000
3 3/4% debentures, due 1969	2,500,000	12,500,000
*4.50 dividend pfd. stock (no par value)	15,000 shs.	15,000 shs.
Common stock (no par value)	381,994 shs.	381,994 shs.

*Additional bonds of same or other series may be issued subject to limitations contained in the mortgage. †Pursuant to requirements of indenture, \$70,000 principal amount to be redeemed through sinking fund payments in 1951 and annually thereafter. ‡Includes 907 shares reacquired and held for resale.

UNDERWRITERS—The names of the several underwriters and the respective principal amounts of the new bonds which they have severally agreed to purchase, are as follows:

Stone & Webster Securities Corp.	\$1,500,000
Blyth & Co., Inc.	1,500,000
The First Boston Corp.	1,500,000

—V. 173, p. 200.

El Paso Natural Gas Co.—Securities Placed Privately

The company has advised the New York Stock Exchange, it issued to institutional investors in December \$15,000,000 of debt securities. The sale included \$11,250,000 of first mortgage pipe line 3 3/4% bonds due 1965, bringing the outstanding amount of these bonds to \$24,750,000; and \$3,750,000 of sinking fund debentures, due Nov. 1, 1958, raising this issue to \$6,750,000. The principal institutions participating in the financing were Equitable Life Assurance Society, Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada. The price to the utility for both the bonds and debentures was par plus accrued interest from Nov. 1.

The company stated that the institutions have agreed to purchase not later than Dec. 31, 1951, an additional \$3,750,000 of the bonds, bringing them to \$28,000,000; and \$1,250,000 of the debentures, bringing them to \$8,000,000. The company is paying the lenders a standby charge of 1/2% on the undelivered bonds and debentures. The company will use the proceeds from both the bonds and debentures for construction costs.—V. 173, p. 200.

Electric Bond & Share Co.—Unit Files Plan—

See American & Foreign Power Co. Inc. above.—V. 172, p. 2480.

Electric Energy, Inc.—Organization Approved—

The SEC on Jan. 16 announced the issuance of a decision authorizing five utility companies to organize a new company, Electric Energy, Inc., which is to supply, in part, the electric energy requirements of a project of the Atomic Energy Commission to be located at Paducah, Ky.

It is estimated that the facilities of Electric Energy will cost approximately \$70,000,000. Of this, \$66,500,000 is to be borrowed from two institutional investors (which is to be the subject of future applications to the Commission) and \$3,500,000 is to be supplied by the purchase, at par, of shares of the \$100 par common stock of Electric Energy by the five companies, (see Central Illinois Public Service Co. in V. 172, p. 2378).

Electric Energy proposes to construct and operate a 500,000 KW electric generating station and related transmission lines to supply, in part, the electric energy requirements of the AEC project. The proposed station will include four generating units, each with a rated capacity of 125,000 KW.—V. 173, p. 2.

Elgin, Joliet & Eastern Ry. Co.—Partial Redemption—

There have been called for redemption on March 1, next, through the sinking fund, \$124,000 of first mortgage 3 3/4% bonds, series A, due March 1, 1970, at 104% and accrued interest. Payment will be made at J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall Street, New York 8, N. Y.—V. 173, p. 103.

Elliott Co.—To Borrow from Banks—

The company has made arrangements to borrow up to \$5,000,000 on promissory notes from three banks. The company reported to the New York Stock Exchange that the notes bear interest at 3% annually and are to mature on Dec. 1, 1951.

As of Dec. 31, last, the company had drawn \$2,500,000 against the credit. Of the total credit line, \$2,000,000 is to be made available by the Mellon National Bank & Trust Co. of Pittsburgh and a like amount by The Guaranty Trust Co. of New York. The balance of \$1,000,000 is to be provided by the Bankers Trust Co.

The company stated it will use the money in the ordinary conduct of its business.—V. 172, p. 2220.

Emerson Electric Manufacturing Co.—Meeting Adjourned—

No vote on the proposed amendment which would create a new class of convertible preferred stock was taken at the annual meeting of shareholders on Jan. 16 and the meeting was adjourned until Jan. 29.

The scheduled balloting was postponed because approval from holders of 75% of the outstanding common shares, required under Missouri law, was not available to pass the amendment.

Under the terms of the proposal, 100,000 shares of new cumulative \$50 par preferred stock would be authorized and 57,846 of these would be offered to common stockholders on the basis of one for each of common held. Outstanding 7% cumulative preferred would be called.

The amendment also would increase the number of authorized common shares from 500,000 to 750,000 shares.

Offering price, dividend rate, conversion rights and redemption provisions of the new stock would be fixed by the directors.

The company has informed the New York Stock Exchange that Jan. 31 will be the record date of its proposed offering of rights to common stockholders. Jan. 18 had been the previously announced date.—V. 173, p. 200.

Emerson Radio & Phonograph Corp. (& Subs.)—Earnings

Fiscal Year Ended Oct. 31—	1950	1949	1948
Net sales	\$74,188,297	\$40,543,925	\$30,326,642
Profit before income taxes	11,969,773	4,748,793	3,325,369
Federal income taxes	4,930,062	1,713,140	1,423,601
Excess profits tax	525,000		
Net income	\$6,514,716	\$3,035,653	\$2,401,768
Capital shares outstanding	1,756,610	800,000	800,000
Earnings per share	\$3.70	\$1.73	\$1.36

*Based in all periods on 1,759,610 shares of capital stock outstanding as of Oct. 31, 1950. †On Dec. 15, 1950, the company distributed a 10% stock dividend, which increased the number of outstanding shares from 1,759,610 to 1,935,187 (cash being paid in lieu of fractional shares).—V. 171, p. 2395.

Equitable Gas Co.—Plans New Compressor Station—

The company on Jan. 4 filed an application with the Federal Power Commission for authorization to construct a new compressor station in Washington County, Pa., to help meet increasing demands upon its natural gas transmission system.

The project is estimated to cost about \$1,045,000.—V. 173, p. 200.

Eversharp Inc.—Earnings—

9 Months Ended Nov. 30—	1950	1949
Sales	\$15,114,010	\$12,011,950
Profit before taxes	3,272,296	2,404,331
Provision for taxes	1,413,200	936,700
Net profit	\$1,859,096	\$1,467,631
Common shares outstanding	941,689	941,689
Earnings per common share	\$1.91	\$1.50

—V. 172, p. 2023.

Fairchild Camera & Instrument Corp.—New Product—

Multiple identity photos in less than 60 seconds providing wartime identification for personnel in plants, offices and military installations are now possible, it was announced on Jan. 10.

The new "LD" camera developed jointly by this corporation and the Polaroid Corp., which makes this process possible, was demonstrated for the first time on Jan. 10 at the annual meeting of the American Society of Photogrammetry in Washington, D. C.—V. 172, p. 1031.

Farmers Syndicate, Inc., Cortland, N. Y.—Files—

The corporation on Jan. 10 filed a letter of notification with the SEC covering \$250,000 of 30-year 5% registered debentures due Jan. 1, 1981, to be offered at par (in units of \$50, \$100, \$500 and \$1,000), without underwriting.

The proceeds are to be used to improve and modernize plant and real estate, to retire loans, and for working capital.

Fidelity Investment Associates, Inc.—Assets Rise—

As of Dec. 31—	1950	1949
Total net assets	\$985,000	\$595,000
Net assets per share	\$29.67	\$25.12

On Jan. 5, 1951, total net assets crossed \$1,000,000.—V. 172, p. 2220.

Food Fair Stores, Inc.—Preferred Stock Offered—

Eastman, Dillon & Co. headed a banking group which on Jan. 17 offered publicly a new issue of 80,000 shares of \$4.20 cumulative preferred stock (\$15 par value) at \$100 per share plus accrued dividends from Jan. 1 last.

The new stock is redeemable for the sinking fund at \$100 per share on and after Jan. 1, 1952, and other than for the sinking fund at prices ranging from \$103 to \$100 per share.

PROCEEDS—The company will use the proceeds from the stock sale to retire at \$53 per share all of its outstanding \$2.50 cumulative preferred stock, of which 37,807 shares are outstanding, with the balance of proceeds being added to its general funds. The latter may be used in connection with contemplated construction and equipment expenditures during 1951 of approximately \$4,100,000.

BUSINESS—The outgrowth of a single retail meat store founded in Harrisburg, Pa., by Samuel Friedman, Chairman of the Board, the company today operates 120 self-service supermarkets in seven states on the East Coast, and on the basis of published sales figures is apparently seventh in sales volume among all retail grocery chains in the country.

Sales volume of the company has increased from \$13,760,889 in 1937 when 22 markets were operated, to \$164,625,893 in the fiscal year

ended April 30, 1950, when 113 markets were in operation. For the 28 weeks ended Nov. 11, 1950 sales volume totaled \$101,613,276 with 120 markets in operation. Net income for the 1950 fiscal year amounted to \$4,014,883 and for the 28 week period was \$2,848,492.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year 3% skg. fund debentures, due Jan. 1, 1965	\$8,000,000	\$8,000,000
Mortgages	*1,947,829	*1,947,829
Pfd. stock (\$15 par value), issuable in series	145,000 shs.	
\$4.20 div. cum. pfd. stock, series of 1951		80,000 shs.
Common stock (\$1 par value)	2,500,000 shs.	2,130,014 shs.

*Includes amounts due within one year.

UNDERWRITERS—The names of the several underwriters and the respective numbers of shares of 1951 preferred stock to be purchased by each, are as follows:

	Shares		Shares
Eastman, Dillon & Co.	23,000	Hemphill, Noyes, Graham,	
A. G. Becker & Co. Inc.	2,000	Parsons & Co.	6,000
Blair, Rollins & Co. Inc.	2,000	McCormick & Co.	1,000
Blyth & Co., Inc.	6,000	McDonald & Co.	1,000
Alex. Brown & Sons	2,000	Merrill Lynch, Pierce,	
Central Republic Co. (Inc.)	2,000	Fenner & Beane	6,000
Drexel & Co.	6,000	Piper, Jaffray & Hopwood	1,000
Emanuel, Deetjen & Co.	2,000	Putnam & Co.	2,000
First California Co.	2,000	Rogers & Tracy, Inc.	1,000
Harriman Ripley & Co., Inc.	6,000	Scherk, Richter Co.	1,000
		Smith, Barney & Co.	6,000
		Stroud & Co. Inc.	1,000
		Van Alstyne Noel Corp.	1,000

Note Placed Privately—The corporation has borrowed \$595,000 from Mutual Benefit Life Insurance Co. of Newark, N. J., it was announced on Jan. 18. The loan is evidenced by a promissory note and is secured by mortgages on five of the company's newly constructed supermarkets.

The company has informed the New York Stock Exchange that the note will mature semi-annually from June 1, 1951 through Dec. 1, 1970. Interest is at the rate of 4 1/4% for the 12 months to Dec. 1, 1951, and thereafter 3.2%.—V. 173, p. 8.

Food Machinery & Chemical Corp. — Big Ordnance Contract—

The corporation on Jan. 16 announced that it has been awarded an Army Ordnance contract to produce a substantial number of new type vehicles in the land tank program. The exact type and number of tanks to be built could not be disclosed, but the contract involves an immediate expenditure of \$42,000,000 for tooling. The corporation will begin at once the construction of new buildings to house administration and production facilities for the program. The buildings will be located on the company's 90-acre tract in San Jose, Calif.—V. 173, p. 8.

Frontier Power Co.—Statement of Income—

Ten Months Ended Oct. 31—	1950	1949
Operating revenues	\$759,672	\$848,887
Operating expenses	482,219	579,478
Depreciation	62,485	59,519
*General taxes	85,419	91,327
Other income	D761	C794
Income deductions, interest, etc.	54,271	56,728
Federal income tax	19,904	17,209
Net income	\$55,313	\$44,720

—V. 172, p. 108.

Fruehauf Trailer Co.—To Increase Stock—

The stockholders will vote Feb. 7 on a proposal to increase the authorized common stock from 1,500,000 to 3,000,000 shares, it was announced on Jan. 16.

The company said the purpose of the stock increase was to replace the 243,191 shares issued for the 20% stock dividend in December, and to provide additional shares to meet possible future needs.—V. 172, p. 2220.

Gamble-Skogmo, Inc.—Dec. Sales Increased 15.2%—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949
Sales	\$12,148,605	\$10,543,370
	\$129,679,303	\$122,636,418

—V. 173, p. 200.

General Appliance Corp., Springfield, Mass.—Securities Offered—

Gearhart, Kinnard & Otis on Jan. 7 offered \$30,000 of 6% 10-year debentures due 1960, and 30,000 shares of common stock (par 10 cents) in units of a \$1,000 debenture and 1,000 shares of stock at \$1,000 per unit. The issue was oversubscribed.

The net proceeds are to be used to pay short-term debt and for working capital.

The corporation on Dec. 29 filed a letter of notification with the SEC covering the above debentures and stock.—V. 172, p. 2379.

General Motors Corp.—Fisher Body Output—

The Fisher Body Division produced for this corporation's five passenger car divisions 3,175,444 bodies and body sets in the year 1950. Of this total production, 138,460 units were marked for export and to Canada. Highest monthly production was made in June with Fisher producing 322,810 bodies and body sets that month.—V. 173, p. 8.

General Plywood Corp.—Earnings—

Fiscal Year Ended Oct. 31—	1950	1949
Sales	\$7,035,162	\$4,596,079
Net income after taxes	444,911	\$1,888,711
Common shares outstanding	615,620	610,442
Earnings per common share	\$0.64	Nil

*Net loss after giving effect to \$2,353,546 of extraordinary charges and write-offs and \$964,689 Federal tax credit. †After preferred dividend requirements.—V. 172, p. 380.

General Railway Signal Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1950	1949	1948
Net income after taxes	\$741,392	\$670,937	\$755,336
Common shares outstanding	331,051	531,051	331,051
Earnings per common share	\$1.97	\$1.76	\$2.01

*After preferred dividend requirements.—V. 171, p. 2303.

Gladding McBean & Co.—Earnings—

Glenmore Distilleries Co.—Listing—Financing—

The Board of Governors of the New York Curb Exchange on Jan. 17 authorized the listing of 153,142 shares of class B common stock (par \$1), issuable for cash sale pursuant to an underwriting agreement.—V. 173, p. 8.

Glidden Co. (& Subs.)—Earnings—

Year Ended Oct. 31—	1950	1949
Net sales	188,607,966	160,143,276
Profit before income taxes	14,437,660	10,148,923
Prov. for Fed., State and Dominion inc. taxes	5,876,000	3,957,000
Net profit	8,561,660	\$6,191,923
Preferred dividends	448,983	448,984
Common dividends	3,910,279	2,838,850
*Common shares outstanding	1,971,623	1,780,536
†Earnings per common share	\$4.11	\$3.23

*Excludes treasury shares. †After preferred dividend requirements.—V. 173, p. 200.

(Adolf) Gobel, Inc.—Listing—Acquisition—

The Board of Governors of the New York Curb Exchange on Jan. 17 authorized the listing of 260,000 additional shares (par \$1), issuable in connection with the acquisition of a meat processing plant and equipment.—V. 171, p. 360.

Goodall-Sanford, Inc.—Earnings—

3 Months Ended Sept. 30—	1950	1949	1948
Net sales	\$3,344,218	\$6,513,624	\$7,150,093
Profit before income taxes	472,251	*609,179	*62,066
Federal income taxes	216,450	Cr231,488	Cr23,585
Net income	\$255,801	*\$377,691	*\$38,481
Common shares outstanding	555,937	555,953	555,353
†Earnings per common share	\$0.39	Nil	Nil

*Loss. †After preferred dividend requirements.—V. 172, p. 1436.

(B. F.) Goodrich Co.—Introduces New Product—

A new, tough, chemical resistant "rigid" vinyl with unlimited potential in the fields of structural plastics and wire and cable insulation has been introduced by B. F. Goodrich Chemical Co., it was announced on Jan. 18.

The new plastic—called "Geon 404"—is processed from resin form into rigid sheets, rods, and tubing, then fabricated into a variety of products: ranging from tanks for corrosives and acids, and fume hoods and ducts, to topographical maps and display paneling.

For an indefinite period the new resin will be available in limited quantities and only for the development of military and other essential applications.—V. 173, p. 104.

Great Atlantic & Pacific Tea Co.—Secondary Offering

—A secondary offering of 5,625 shares of non-voting common stock (no par) was made on Jan. 17 by Carl M. Loeb, Rhoades & Co. at \$136 per share, less a dealer's discount of \$1.35 per share. The offering was oversubscribed and the books closed.—V. 172, p. 108.

Gulf Insurance Co., Dallas, Tex.—Files—Rights—

The company on Jan. 10 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10), to be offered to present stockholders at the rate of one new share for each 15 shares held, at \$30 per share. The unsubscribed shares will be publicly offered at the same price. The proceeds are to be used for working capital.—V. 171, p. 192.

Gulf Oil Corp.—Denies Rumors—

Despite rumors to the contrary, this corporation will continue marketing Gulf marine gasolines and other products through its dealers operating waterfront service stations. The company has issued a statement branding as "completely false" statements in some sections of the country that Gulf is discontinuing retail marine sales.

C. M. Gile, Vice-President, said that the company's laboratories are "working on several new marine products and our sales forces are making a determined effort to increase representation in a number of localities."

The company said that rumors of its withdrawal from the retail marine business probably resulted from a letter written by the company stating that Gulf would not supply high octane gasoline to marine racing drivers gratis, as had been the practice for several years. The company explained that the gasoline so provided generally was a type suitable for military aircraft operation.—V. 173, p. 104.

(W. F.) Hall Printing Co.—Debentures Privately Placed—

The company has sold \$1,500,000 of additional 3% sinking fund debentures, due Jan. 1, 1968, to Equitable Life Assurance Society of the United States, according to Alfred B. Geiger, President.

The proceeds will be used for the erection of an additional building at the company's Chicago, Ill., plant.—V. 167, p. 1364.

Hercules Steel Products Corp. (& Subs.)—Earnings—

Fiscal Year Ended Sept. 30—	1950	1949	1948
Net sales	\$3,901,074	\$3,329,911	\$6,059,264
Net income after taxes	218,500	149,705	408,648
Common shares outstanding	410,000	410,000	415,000
*Earnings per common share	\$0.47	\$0.30	\$0.93

*After preferred dividend requirements.—V. 173, p. 104.

Howard Stores Corp.—Dec. Sales Show Gain—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949		
Sales	\$3,603,383	\$3,298,340	\$28,097,161	\$26,901,936

—V. 172, p. 2380.

Humboldt Plywood Corp.—Preferred Stock Placed Privately—

An issue of 3,500 shares of 5% preferred stock (par \$100) has been placed privately through Reynolds & Co., it was announced on Jan. 15.

Hunt Foods, Inc. (& Subs.)—Sales Increased—

Period End. Nov. 30—	1950—3 Mos.—1949	1950—12 Mos.—1949		
Gross sales	\$23,823,631	\$12,366,676	\$59,527,899	\$42,837,467

—V. 172, p. 2380.

(F. C.) Huyck & Sons, Rensselaer, N. Y.—New Pres.—

Grenville Ross Holden of New York City and New Canaan, Conn., has been elected President, effective Feb. 1. He succeeds the late Francis Huyck Eldridge. Mr. Holden has been an executive of Sylvania Electric Products, Inc.

Harry Eldridge, grandson of the founder, has been elected Chairman of the Board to succeed James L. Braham, who resigned.—V. 168, p. 743.

Idaho Power Co.—Starts New Development—

The company has begun construction of an \$18,500,000 hydroelectric development on the Snake River 20 miles from Mountain Home, Idaho, with Morrison-Knudsen Co. holding the contract it was recently announced.—V. 171, p. 2400.

Imperial Oil Ltd.—Provides Stock Transfer Facilities in New York—

As a convenience to its shareholders in the New York area where there is a large volume of trading in Imperial Oil stock, this company, an affiliate of Standard Oil Co. (New Jersey), has appointed Bankers

Trust Co., 16 Wall Street, New York 5, N. Y., as co-transfer agent, G. L. Stewart, President, announced on Jan. 17.

Effective Feb. 1, shares may be transferred either at Bankers Trust or, as in the past, at the Secretary's department of the company, 56 Church Street, Toronto, Canada.

Because some shares are held in bearer warrant form, it is not possible to determine the exact number of shareholders but there are approximately 27,000 registered shareholders, and an estimated 26,000 holders of bearers share warrants, or, roughly, 53,000 shareholders. Over 25,000 registered shareholders and the greater part of those who hold shares in warrant forms are located in Canada. The remainder are in the United States and 29 other countries.—V. 172, p. 1234.

Incorporated Investors—Net Assets at New High—

William A. Parker, President, on Jan. 10 stated that the total net assets of this corporation reached a new high at the close of business on Jan. 9, topping \$100 million.—V. 172, p. 1732.

Indiana Associated Telephone Corp.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949		
Operating revenues	\$473,322	\$399,255	\$4,917,887	\$4,176,744
Uncollectible oper. rev.	951	798	9,983	8,357
Operating expenses	\$472,371	\$398,457	\$4,907,904	\$4,168,287
Operating expenses	280,139	285,691	3,837,349	3,148,422
Rent of oper. prop.	50	50	50	50
Operating taxes	58,083	51,777	551,261	531,045
Net oper. income	\$134,099	\$60,939	\$58,744	\$488,270
Net after charges	106,244	33,590	205,515	274,081

—V. 172, p. 2480.

Industrial Fermentation Co., Denver, Colo.—Registers With Securities and Exchange Commission—

The Industrial Fermentation Co. on Jan. 5 filed a registration statement with the SEC seeking registration of 2,832,200 shares of its common capital stock (no par).

The company was organized in May, 1950, to engage in the manufacture of industrial alcohol from grains and the by-products therefrom.

The stock offering (labeled a "speculation") is to be made not for cash but in exchange for wheat on the basis of one share of stock for one bushel of No. 2 grade winter wheat or its equivalent. Wheat deposited by the purchaser as payment for stock will be sold by the company and the proceeds therefrom, less underwriting commissions and other expenses, used to carry out its program.

Robert D. Bowers & Co. of Denver is named as the "underwriter." Mr. Bowers is one of the promoters and a director of the issuer. The underwriter has undertaken on a "best effort" basis to sell the stock, and will receive 15% of the wheat receipts or 15% of the cash proceeds of the sale of the wheat.

Based upon the \$1.92 per bushel price of wheat in eastern Colorado on Dec. 1, 1950, assuming the sale of all the registered shares, the gross proceeds would amount to \$5,437,824; underwriting commission, \$815,674; and net proceeds to the registrant, \$4,622,150. The proceeds would be used by the company to acquire a site for the erection of a plant, estimated at \$21,500; erection of a building, \$131,850; for building installations, \$57,450; engineering and other fees, \$131,850; ten different departments and plants, each costing from \$45,000 to \$175,000; \$2,660,000 for working capital; and \$300,000 as a reserve for contingencies and general corporate purposes.

The company has an option to purchase 85.9 acres of land adjacent to the city limits of Liberal, Kans., on which the company proposes to erect its plant.

Organizers and promoters of the company have subscribed for 38,000 common shares at 50 cents per share, on which \$13,000 has been paid in and 26,000 shares issued. An additional 2,000 shares were issued to Robert D. Bowers & Co. for services and expenses. Also, 127,800 shares were offered in June, 1950, in exchange for wheat on the basis of one share for one bushel of No. 2 wheat; and the 127,800 shares have been subscribed for but the company has taken delivery of only 1,500 bushels of wheat and issued 1,500 shares of stock therefor.

Oliver S. Brown, of Liberal, Kans., is named as President and Chairman of the Board of Directors.—V. 171, p. 2511.

Industrial Rayon Corp.—Scrip Certificates—

The Guaranty Trust Co. of New York has been appointed agent for holders, to purchase and sell scrip certificates for common stock dated Jan. 12, 1951 until Jan. 12, 1953.

Inland Gas Corp.—Trustee Loses Damage Suit—

The U. S. Third Circuit Court of Appeals on Dec. 28 upheld dismissal of a suit asking treble damages totaling \$52,167,987 from the Columbia Gas & Electric Corp. (now known as The Columbia Gas System, Inc.). The suit previously had been dismissed by U. S. District Judge Richard Rodney on grounds that the statute of limitations prevented the action. That decision was affirmed by the Circuit Court in an opinion by Judge Herbert F. Goodrich, with Judges Harry E. Kalodner and William Hastie concurring. Plaintiff in the suit was Ben Williamson, Jr., trustee of the Inland Gas Corp., distributor of natural gas to industrial companies in the Midwest and South. He claimed that actions by Columbia, in violation of the anti-trust laws, forced Inland out of business and caused Inland to become bankrupt in 1935. As a result, he said, stock and bondholders and other creditors suffered losses amounting to \$17,389,329 and were entitled to treble damages. Mr. Williamson appealed to the Circuit Court after dismissal of the suit by the Delaware District Court.—V. 170, p. 787.

Institutional Securities Corp.—Earnings—

Calendar Year—	1950	1949
Net income	\$182,571	\$152,017
Earnings per share	\$1.82	\$1.52

Assets of \$51,839,000 were reported by the corporation, including \$29,000 in cash and \$50,464,000 in mortgages. Savings banks of New York State hold all of the corporation's \$44,995,000 debentures returning 3 to 3 1/2% on maturities ranging from 1953-1960.—V. 169, p. 378.

International Telephone & Telegraph Corp.—Halsey Becomes President of Laboratories Unit—

Fleet Admiral William F. Halsey, Jr. (USN retired) has been elected President of International Telecommunication Laboratories, Inc., associate of the International Telephone & Telegraph Corp., it was announced on Jan. 18.

International Telecommunication Laboratories is the supervising and coordinating organization that directs the activities of I. T. & T. laboratories in the United States, Great Britain and France, as well as the research facilities of associated companies in more than 20 countries throughout the world.

Admiral Halsey is also a member of the board of I. T. & T. and Chairman of the board of directors of All America Cables & Radio, Inc., I. T. & T.'s communications company which serves Central and South America and the West Indies.—V. 173, p. 201.

Jersey Central Power & Light Co.—Financing—

It was reported on Jan. 12 that this company probably will be in the market in the near future with an offering of 40,000 shares of new preferred stock (par \$100). The proceeds would be used to pay for new construction.—V. 172, p. 2380.

Jewel Tea Co., Inc.—Sales 11.8% Higher—

Period End. Dec. 30—	1950—4 Wks.—1949	1950—52 Wks.—1949		
Retail sales	\$16,368,899	\$13,788,263	\$138,688,928	\$168,767,620

—V. 173, p. 201.

Jones & Laughlin Steel Corp.—Split, Etc. Voted—

The stockholders on Jan. 17 approved proposals to increase the common stock, authorize increased indebtedness and give key employees stock options. See details in V. 173, p. 104.

Kaiser-Frazier Corp.—Arranges RFC Loan—

The RFC on Dec. 5 agreed to lend the Kaiser-Frazier Sales Corp., a wholly-owned subsidiary, an additional \$25,000,000 to mature Nov. 7, 1951. The loan will be secured by new cars, purchased from the parent, and stored in bonded warehouses, on the basis of 90% of the wholesale selling price. Repayment will be on the basis of 90% for cars sold before June 1, and 100% of the wholesale selling price after June 1. This, of course, will apply only to cars finished under the loan.

The loan is an extension of a \$10,000,000 loan arranged a year ago to finance inventory over the slack winter season. It is not a loan to finance cars in the dealers' hands.

Other provisions of the current loan will be an increase from \$15,000,000 to \$20,000,000 of unconditional guarantees of the loan by Henry J. Kaiser Co. and Kaiser Industries. The guarantors will secure the guarantee with securities worth not less than \$15,000,000 at all times.

The parent company agreed not to raise prices above the level prevailing on Dec. 1, 1950, without RFC consent. The company also agreed to cut production to 600 cars a day by Jan. 1, 1951. The loan carries a provision that if the company buys critical raw materials over the protests of government agencies controlling those materials, the loan will be called.—V. 172, p. 1830.

(Julius) Kayser & Co. (& Wholly-Owned Subs.)—

6 Months Ended Dec. 31—	1950	1949
Gross income from operations	\$1,637,001	\$898,053
Other income	34,337	80,824
Total gross income	\$1,721,338	\$378,874
Interest	6,403	—
Depreciation	261,765	251,477
Provision for Federal and Canadian taxes	641,850	288,947
Net income	\$811,320	\$438,550
Dividends paid	362,500	364,700
Balance, to earned surplus	\$448,820	\$73,850

NOTE—The above figures do not include any income from Australia or England.—V. 172, p. 1533.

Kelsey-Hayes Wheel Co.—Earnings—

3 Months Ended Nov. 30—	1950	1949	1948
Sales	\$23,781,851	\$16,544,311	\$19,743,487
Profit before income taxes	2,983,000	2,296,105	2,088,434
Federal income taxes	\$1,900,000	112,520	793,605
Net income	\$1,083,000	\$163,585	\$1,294,829
Class A shares outstanding	290,285	290,285	290,285
Class B shares outstanding	328,244	328,244	328,244
*Earnings per share	\$1.75	\$0.23	\$2.09

*On combined class A and B shares after the participating provisions. †Earned per class B share after dividend requirements on class A share. ‡After \$199,529 loss on sale Monroe plant and \$131,625 premium paid on bonds redeemed. †Includes provision for estimated excess profits tax.—V. 172, p. 12.

Kern County Land Co.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949		
Oil & gas royalties rec.	\$1,373,452	\$1,307,190	\$15,468,030	\$15,854,283

—V. 172, p. 1929.

Keystone Custodian Funds, Inc.—Assets Up 13%—

The corporation on Jan. 12 reported 1950 year-end assets of \$221,900,000 compared to \$196,615,000 on Dec. 31, 1949. Distributions from income sources exceeded \$11,000,000 for the 12 months, or nearly \$1,000,000 more than was paid out in 1949. Distributions from unrealized capital gains of over \$1,500,000 were far in excess of the \$137,800 received by shareholders the previous year. Shareholders totaled 50,700 and shares outstanding almost 14,500,000 as of Dec. 31, 1950.—V. 173, p. 105.

Knapp-Monarch Co.—Awarded Government Contract

The company has been awarded a government contract totaling \$1,500,000 for the production of 20 MM projectiles M-99, it was announced on Jan. 15. The award was made through the St. Louis District Ordnance Office. Work on the contract, which calls for 6,500,000 units, will start shortly, and production will be housed temporarily in the company's present buildings at its main plant site, Bent and Potomac. Additional facilities totaling approximately \$50,000 will be set up by the company to handle the increased production, and government-furnished facilities to the extent of \$148,000 will also be added.

R. S. Knapp, Executive Vice-President, announced that the company has also received contracts from the Navy Bureau Ordnance for 250,000 nose supports for 3/50 tank cartridges, and for 500,000 gas cylinders to be used in the inflation of life vests. The cylinders are of the type produced by Knapp-Monarch in large quantity during World War II.—V. 166, p. 2560.

Lear, Inc., Grand Rapids, Mich.—Files With SEC—

The corporation on Jan. 9 filed a letter of notification with the SEC covering 20,000 shares of capital stock (par 50 cents) to be offered at \$5 per share, through Gearhart, Kinnard & Otis, Inc., New York. This offering was later withdrawn.

The net proceeds were to go to William P. Lear, the selling stockholder.—V. 170, p. 1497.

Lehigh Portland Cement Co.—100% Stock Dividend—

The directors on Jan. 16 proposed a two-for-one split of its common stock, subject to approval by stockholders at their annual meeting on April 18. One additional share would be issued for each share held.

Under the plan the outstanding 950,780 shares of \$25 par common would be changed into 1,901,560 shares of \$25 par, thereby increasing the present number of 1,455,602 1/2 shares (of which 504,822 1/2 are unissued) to 2,406,382 1/2.

The \$23,769,500 increase in the capital of the corporation represented by the additional 950,780 shares would be accomplished by the transfer to capital of all capital surplus and a portion of earned surplus.

If shareholders approve the stock split, "directors hope, on the basis of present business conditions and Federal taxes, to pay a regular dividend of \$1.20 per share per annum," the company states. The present regular dividend on shares now outstanding is \$2 per year.—V. 172, p. 1534.

Lehigh Valley Transit Co.—New Control—

See National Power & Light Co. below.—V. 171, p. 1569.

Lerner Stores Corp.—December Sales Show Gain—

Per. End. Dec. 31—	1950—Month—1949	1950—11 Mos.—1949		
Sales	\$20,082,321	\$17,885,795	\$118,164,429	\$114,220,730

—V. 172, p. 2221.

Lincoln Service Corp.—Stock Offering—Further details in connection with recent offering of 80,000 shares of \$1.50 cumulative preferred stock area as follows:

CAPITALIZATION GIVING EFFECT TO NEW FINANCING		
	Authorized	Outstanding
4% subordinated sinking fund notes, due March 1, 1957	\$800,000	\$744,000
\$1.50 pfd. stock (no par value)	200,000 shs.	80,000 shs.
Common stock (par \$1)	200,000 shs.	120,000 shs.

*This does not include 32,000 shares of common stock reserved for and issuable upon exercise of warrants attached to the new \$1.50 preferred stock.

300% STOCK DISTRIBUTION—Following approval of the stockholders on Oct. 3, 1950, the 30,000 shares of common stock (par \$1), then outstanding, were reclassified as 120,000 shares, each common stockholder thereupon receiving three additional shares of common stock (par \$1) for each share held. Contemporaneously with this transaction, appropriate transfer from "earned surplus" to "capital stock" account was effected.

A quarterly cash dividend of 30 cents per share was paid Dec. 12, 1950, on the 120,000 shares of common stock then outstanding, to stockholders of record Nov. 30, 1950.

BUSINESS—The company was incorporated in Delaware on Oct. 23, 1931. Its business is conducted principally through subsidiaries, the stock of which is largely owned by the company. With the exception of Manufacturers Credit Corp. (the voting stock of which is 77.353% owned by the company), the company's average ownership of all outstanding shares of its remaining subsidiaries is 95.75%. The remaining 4.25% average ownership of capital stock of subsidiaries is owned by officers and directors of the company, or their associates and assigns. In all cases, minority interests acquired by officers and directors were purchased at the identical prices paid by the company for majority stock.

The company is engaged primarily in the consumer finance business, making small loans, usually \$300 or less, and discount loans to individual borrowers; and, to a much lesser extent, in purchasing accounts receivable. At Oct. 31, 1950, approximately 95.3% of the total assets of the company on a consolidated basis consisted of cash and receivables.

The company operates 47 loan offices located in six states and the District of Columbia.

UNDERWRITERS—The names of the several underwriters and the respective numbers of the shares of new preferred stock not offered in the company's exchange offer and the respective percentages of the shares of new preferred stock offered in, but not issued pursuant to acceptances of, the exchange offer to be purchased by each (subject to adjustment by the representative to eliminate fractional shares) are as follows:

	Shares of Addit. Stock	Percentage of Reserved Stock
Johnston, Lemon & Co.	8,263	25%
Union Securities Corp.	4,131	12.5
Van Alstyne Noel Corp.	3,305	10
H. P. Wood & Co.	3,305	10
Mason-Hagan, Inc.	2,066	6.25
Stein Bros. & Boyce	2,066	6.25
Doollittle & Co.	1,652	5
Clement A. Evans & Co., Inc.	1,652	5
Goodwyn & Olds	1,033	3.125
Mackall & Coe	1,033	3.125
Stirling, Morris & Bousman	1,033	3.125
Chace, Whiteside, Warren & Sears, Inc.	826	2.5
Robert C. Jones & Co.	826	2.5
C. T. Williams & Co., Inc.	826	2.5
Irving J. Rice & Co., Inc.	620	1.875
C. F. Cassell & Co., Inc.	413	1.25

See also V, 173, p. 202.

Link-Belt Co. (& Subs.)—Earnings

	1950	1949	1948
9 Months Ended Sept. 30—			
Net sales	\$58,751,189	\$69,705,672	\$77,965,051
Profit before income taxes	8,576,406	9,626,977	11,911,152
Provision for income taxes	3,507,000	3,599,000	4,737,000
Net income	\$5,069,406	\$6,027,977	\$7,174,152
Capital shares outstanding	820,629	816,989	814,226
Earnings per share	\$6.18	\$7.38	\$8.81

—V. 172, p. 1437.

Loew's, Inc.—Stock Options to Officials

The directors on Jan. 18 approved the granting of options to a group of six key executives to purchase common stock of the company at not less than the market price on the New York Stock Exchange on Jan. 17.

Those who will receive the options and the amounts are as follows: Dore Schary, 100,000 shares; Arthur M. Loew, 40,000 shares; and Benjamin Thau, Joseph R. Vogel, Charles C. Moskowitz and Louis K. Sidney, 27,500 shares each.

Details of the plan will be submitted at the meeting of stockholders in March. Nicholas M. Schenck, President, making the announcement, did not specify for what period the options will be in force.

CONSOLIDATED INCOME ACCOUNT FOR FIRST QUARTER

	Nov. 23, '50	Nov. '49	'48
12 Weeks Ended—			
Gross sales and operating revenues (est.)	\$39,792,000	\$38,018,000	
Operating profit incl. wholly and partly owned subsidiaries	3,360,635	3,081,033	300,000
Reserve for contingencies	300,000	300,000	
Reserve for depreciation	990,508	1,062,305	
*Reserve for Federal taxes	786,496	608,711	
Minority interests' share	88,113	153,603	
Net operating profit after Federal taxes	\$1,215,518	\$955,413	
Capital gains after Federal taxes		397,233	
Prior years' depreciation adjustment after Federal taxes	779,436		
†Net profit after taxes	\$1,994,954	\$1,352,646	
Earnings per common share	\$0.39	\$0.32	

*Federal taxes estimated in accordance with the Internal Revenue Code as amended Jan. 3, 1951. †Company's share of net income of partly owned subsidiaries not distributed as dividends was \$2,073,004 compared with \$165,439 for the corresponding period in preceding year.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31

	1950	1949
Operating revenues	\$178,024,811	\$179,341,045
Operating and general expenses and depreciation, etc.	164,564,386	166,796,473
Operating income	\$13,429,925	\$12,544,570
Other income	1,784,208	1,350,433
Total income	\$15,214,133	\$13,895,003
Other deductions	1,995,409	2,269,583
Federal income taxes	4,753,557	4,043,605
Net income	\$8,465,107	\$7,561,875
Minority interests' share	610,653	517,114
Loew's Inc. share of net income (all corporations)	\$7,854,454	\$6,744,761
Net undistributed income, partly owner corporations	274,118	725,581
Net income of Loew's Inc. & wholly owned subsidiaries	\$7,580,336	\$6,019,180
*Earnings per share	\$1.53	\$1.21

Current and working assets at Aug. 31, 1950 totaled \$114,161,876 compared with \$116,299,820 for the previous fiscal year and current liabilities totaled \$24,967,018 compared with \$22,963,982.—V. 171, p. 1569.

Lithium Corp. of America, Inc.—Debentures Placed Privately—The corporation has announced that a small private group has purchased \$650,000 of 4% income debentures of the company maturing over a six to ten year period, it was announced on Jan. 16.

The funds are required to increase output in view of the rapidly expanding uses for Lithium. The Empire Trust Co. of New York will act as trustee for the bondholders.—V. 169, p. 2315.

Lone Star Steel Co.—Plans Stock Financing—Government Authorizes Large Loan

The company will raise \$5,000,000 through a common stock offering within the next 120 days as part of an agreement for loans totaling \$7,425,201 from the Federal Government, E. B. Germany, President, said on Jan. 16.

Mr. Germany stated that the company had a "firm commitment" with a "nationally-known" investment house for underwriting a common stock issue. The company's stockholders will be given pre-emptive rights to subscribe to the new offering, and any unsubscribed shares will be taken by the underwriting group, he indicated. Other details of the financing will be disclosed in several days, Mr. Germany added.

Approval of the Government loans was announced in Washington on Jan. 15. The loans will be used to construct facilities at Daingerfield, Tex., for making steel tube products for the petroleum industry. The Reconstruction Finance Corp. will provide \$50,000,000 to be secured by a first mortgage on the company's property, and the Defense Production Authority will loan the company \$23,425,201.

The Government loan terms also called for the steel company to guarantee \$4,000,000 in additional working capital, "when and if needed," Mr. Germany said. The company has a commitment from the Republic National Bank of Dallas, the First National Bank in Dallas and the Mercantile Bank at Dallas to furnish the additional working capital, if needed, he stated.—V. 171, p. 1461.

Loomis-Sayles Mutual Fund, Inc.—Registers With SEC

The corporation on Jan. 10 filed a registration statement with the SEC covering 110,000 shares of capital stock (no par), to be offered at the market, without underwriting. The Second National Bank of Boston acts as custodian and transfer agent.—V. 171, p. 950.

Loomis-Sayles Second Fund, Inc.—Registers With SEC

The company on Jan. 15 filed a registration statement with the SEC covering 75,000 shares of its capital stock. Underwriter—Loomis, Sayles & Co., Inc., Boston, Mass.—V. 171, p. 2098.

Louisville & Nashville RR.—Dividend Increased

The directors on Jan. 18 declared a dividend of \$1 per share, payable March 12 to holders of record Feb. 1. This compares with 88 cents per share previously paid each quarter.—V. 173, p. 105.

(The) Macmillan Co.—Stock Offered—Hemphill, Noyes, Graham, Parsons & Co. on Jan. 17 headed an investment group which offered to the public 171,971 shares of \$1 par value common stock at \$21 per share. Proceeds from the sale will go to certain selling stockholders. No shares are being offered by the company nor by any persons actively involved in the company's management.

The offering, which is the first general public distribution of this stock, constitutes 61.3% of the outstanding voting stock of the company. It comprises 167,015 shares presently owned by Macmillan & Co. Ltd., of London, England, and 4,956 shares held by American investors. Macmillan & Co. Ltd., owning 172,015 shares of common stock, has been the principal stockholder of the American company since 1896. If all the offered shares are sold, Macmillan & Co., Ltd., will own 1.8% of the American company's outstanding common stock.

BUSINESS—The company is the largest general book publishing company in the United States and has for many years been one of the leading school textbook publishing houses in the country.

The company has earned a net profit in every year since its incorporation and has paid cash dividends on its common stock in every year since 1898. During the fiscal years 1948-49 and 1949-50, a dividend of \$1.50 was paid on each share of common stock. Common stock dividend payments rose to \$2.25 per share in 1937-38 and during the last 20 fiscal years dividend payments were never less than \$1 per share.

In addition to the publishing of textbooks, the company is also widely known for its medical books, religious books and for the books of its trade department which include works of fiction, poetry and drama, philosophy and similar subjects. The company has U. S. sales distribution offices in New York, Boston, Dallas, Atlanta, Chicago and San Francisco and maintains agencies in the Philippines and Puerto Rico.

CAPITALIZATION AUTHORIZED AND OUTSTANDING

	Authorized	Outstanding
*\$5 non-cum. pfd. stock (no par value)	7,000 shs.	2,997 shs.
†Common stock (par \$1)	288,000 shs.	220,553 shs.

*\$100 stated value; †\$9 stated value.

UNDERWRITERS—The names of the several purchasers and the number of shares of common stock which they have severally agreed to purchase from the selling stockholders, are as follows:

	Shares	Shares
Hemphill, Noyes, Graham, Parsons & Co.	26,471	2,600
Drexel & Co.	8,000	2,500
Kidder, Peabody & Co.	8,000	2,500
Stone & Webster Securities Corp.	6,000	2,500
Dean Witter & Co.	8,000	2,000
A. C. Allen & Co., Inc.	6,500	2,000
Blair, Rollins & Co. Inc.	6,500	2,000
Halgarten & Co.	6,500	2,000
Hayden, Stone & Co.	6,500	2,000
Carl M. Loeb, Rhoades & Co.	6,500	2,000
Paine, Webber, Jackson & Curtis	6,500	2,000
Equitable Securities Corp.	5,000	1,500
Estabrook & Co.	5,000	1,500
Lee Higginson Corp.	5,000	1,500
Schwabacher & Co.	5,000	1,500
Spencer Trask & Co.	5,000	1,500
Faul H. Davis & Co.	3,500	1,000
R. S. Dickson & Co., Inc.	3,500	1,000
McDonald & Co.	3,500	1,000
Riter & Co.	3,500	1,000
Stein Bros. & Boyce	3,500	1,000
Boettner and Co.	2,500	
Kirchhofer & Arnold Associates, Inc.	2,500	
Pacific Co. of California	2,500	
Pacific Northwest Co.	2,500	
Scott, Horner & Mason, Inc.	2,500	
George R. Cooley & Co., Inc.	2,000	
Courts & Co.	2,000	
Clement A. Evans & Co., Inc.	2,000	
Henry Herman & Co.	2,000	
Howard, Weil, Labouisse, Friedrichs & Co.	2,000	
Mason-Hagan, Inc.	2,000	
Arthur, Lestrangle & Co., Bosworth, Sullivan & Co., Inc.	1,500	
Julien Collins & Company	1,500	
Alester G. Furman Co.	1,500	
McDonald-Moore & Co.	1,500	
G. H. Crawford Co., Inc.	1,000	
MacCallam & Co.	1,000	
Wm. J. Merleka & Co., Inc.	1,000	
John L. Nolan & Co., Inc.	1,000	
Frank S. Smith & Co., Inc.	1,000	
Strader, Taylor & Co., Inc.	1,000	

Michigan Bell Telephone Co.—Earnings

	1950—Month—	1949—	1950—11 Mos.—	1949—
Period End. Nov. 30—				
Operating revenues	12,512,454	10,945,409	130,944,475	117,999,380
Uncollectible oper. rev.	9,456	46,254	402,115	498,705
Operating revenues	12,502,998	10,899,155	130,542,360	117,500,675
Operating expenses	8,549,001	8,411,898	93,602,051	93,089,676
Operating taxes	1,998,137	1,147,264	18,405,723	11,984,615
Net oper. income	1,955,860	1,339,993	18,534,586	12,426,384
Net after charges	1,733,334	1,054,462	16,192,660	9,967,186

—V. 172, p. 2482.

Middle States Petroleum Corp.—Increases Stock

The stockholders on Jan. 3 approved a proposal to increase the authorized common stock (par \$1) from 2,000,000 shares to 3,000,000 shares.—V. 172, p. 2221.

Minnesota Fund, Inc.—Registers With SEC

The company on Jan. 15 filed a registration statement with the SEC covering 150,000 shares of its common stock (par one cent).—V. 170, p. 789.

Minnesota Mining & Manufacturing Co.—Stock Split

The stockholders on Jan. 5 approved a four-for-one split of the common stock. The common stockholders of record Jan. 8, 1951, will receive three additional shares of common stock for each share held.

The stockholders also voted to increase the authorized number of outstanding common shares from 5,000,000 to 10,000,000. There were about 1,982,132 shares outstanding, which will become 7,928,528 after the split.—V. 173, p. 105.

Mission Corp.—To Sell Tide Water Oil Stock

The SEC on Jan. 15 issued an exemption order under the Investment Company Act of 1940, permitting this corporation to sell all of its stock interest in Tide Water Associated Oil Co. to Mission Development Co.

Under the proposal, Mission Development will issue approximately 1,993,324 shares (but not exceeding 2,166,614 shares) of its \$5 par capital stock to Mission Corp. in consideration for the transfer of approximately 996,662 shares (but not exceeding 1,083,307 shares) of Tide Water stock to Mission Development in the ratio of two shares of Mission Development stock for one share of Tide Water stock.

According to the application, the reason for the proposed transaction is the desire of Mission Corp. to continue its dividend policy, retain its cash for business purposes and preserve the block value of the Tide Water stock intact. Mission Corporation directors on Dec. 1, 1950, voted "to distribute to the stockholders of this corporation at such time or from time to time in the near future as shall appear expedient, all of the stock of Mission Development Co., which this corporation shall receive in connection with said Plan of Reorganization, provided, however, that such action shall at all times conform with all requirements of law and shall continue to be advisable in view of then applicable tax laws."—V. 172, p. 2482.

Mission Development Co.—Scrip Cdfs. Redeemable

Capital stock scrip certificates dated Dec. 28, 1948 are redeemable at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., at the rate of 25.22 cents for each 1/60th of a share.—V. 172, p. 2482.

Missouri-Kansas-Texas RR.—Interest Payment

The directors on Jan. 11 authorized an interim payment of one coupon of the adjustment mortgage bonds of the company, R. J. Morfa, Chairman, announced.

The coupon will become due and payable on Feb. 1, 1951, and is No. 48, dated Oct. 1, 1946.—V. 173, p. 8.

Missouri Power & Light Co.—Definitive Bonds Ready

Temporary first mortgage 2 3/4% bonds due 1979 are exchangeable at Bankers Trust Co., 16 Wall Street, New York, N. Y., or at Harris Trust and Savings Bank in Chicago for definitive bonds.—V. 171, p. 2306.

Mohawk Business Machines Corp.—Stock Offered—Tellier & Co. and Jacquin, Stanley & Co. on Jan. 16 publicly offered 140,000 shares of common stock (par 10¢) at \$1.37 1/2 per share.

PROCEEDS—To be used for working capital.

ORGANIZATION—Corporation was organized in Maryland on Jan. 11, 1949 with an authorized capitalization of 450,000 shares of common stock (par 10 cents per share), of which 224,399 shares are issued and outstanding, 75,223 shares being owned by the officers and directors.

BUSINESS—Corporation is engaged in the business of developing, manufacturing and distributing wire recorders, automatic telephone answering devices, business machines and other products utilizing the principles of electronics and magnetic recordings.

Its most popular items are:

1. Tele-Magnet—An automatic telephone answering machine sold under the company's registered trade name of "Tele-Magnet" which answers the telephone with the owner's voice when he is not there.

2. Endless Loop Message Repeater—This unit is a compact, sturdy tape mechanism designed to deliver an endless message, the magnetic tape rewinding as the message is delivered. Recordings can be erased and a new message recorded.

3. Sales Magnet—This item has been primarily designed as an advertising medium. The Sales Magnet plays an hour of high fidelity recordings and spot commercials. At the end of the hour, the machine stops, automatically rewinds the spool of wire and resumes playing. A microphone attachment permits the user to make announcements during the rewind period.

4. Sound Magnet—Mohawk has engineered and developed and is currently producing and merchandising two models of portable wire recorders sold under its registered trade name "Sound-Magnet." The Sound-Magnet Model "A" is a wire recorder that is the only popularly priced recorder that mixes sound with sound. It is also a combination phonograph and wire recorder. It can make recordings from phonograph discs, microphone, radio or induction coils.

5. Tape Recorder—The corporation also produces a tape recorder, as distinguished from a "wire" recorder, embodying substantially the same features as the Sound-Magnet.

6. Voice Magnet—A low priced dictation machine using the magnetic recording principle.—V. 172, p. 2025.

Morton Salt Co.—Division to Expand

A new plant, embodying new processing techniques in the production of catalyst used in the preparation of high octane gasoline, will be constructed by The Rust Engineering Co., for the Bay Chemical Co., a division of Morton Salt Co., according to a contract announced on Jan. 5. The new installation will be located at Weeks, La.—V. 166, p. 160.

Mountain Fuel Supply Co.—Bank Loans

The company has issued a 2 1/2% promissory note for \$12,000,000 to Mellon National Bank & Trust Co. Of this borrowing, \$10,000,000 went for retirement of outstanding notes and the remaining \$2,000,000 is being used for capital expenditures.—V. 172, p. 2382.

Mountain States Telephone & Telegraph Co.—Earnings

	1950—Month—	1949—	1950—11 Mos.—
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National Biscuit Co.—Earnings—

Period End. Dec. 31—	1950—3 Mos.—1949	1950—12 Mos.—1949
Sales	78,967,843	296,400,000
Net income	5,602,486	21,576,305
Common shares outstg.	6,289,448	6,289,448
Earnings per com. share	\$0.82	\$3.17

*Preliminary report. †After preferred dividend requirements. ‡Other charges and taxes.—V. 171, p. 1669.

Niagara Share Corp.—Asset Value Per Share Rises—

As of—	Dec. 31, '50	Sept. 30, '50	Dec. 31, '49
Net assets	\$11,365,074	\$11,113,539	\$10,221,039
Shares of capital stock outstanding	360,000	360,000	360,000
Net assets per share	\$31.57	\$30.87	\$28.39

*After disbursement of total dividends of \$2.30 per share, including payment on Dec. 23, 1950, of a special dividend of \$1.70 per share.—V. 172, p. 1832.

Oliver Corp.—Earnings—

Fiscal Year Ended Oct. 31—	1950	1949
Net sales	98,836,337	101,341,008
Profit before income taxes	13,615,710	11,295,850
Prov. for Fed., state and other income taxes	7,374,470	5,154,607
Net profit	6,241,240	6,141,243
Preferred dividends paid	368,510	368,510
Common dividends paid	1,607,842	2,409,812
Common shares outstanding	803,921	803,291
Earnings per common share	\$7.31	\$7.19

*Includes \$324,000 Federal excess profits tax. †After preferred dividends.—V. 171, p. 560.

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

Period End. Sept. 30—	1950—3 Mos.—1949	1950—9 Mos.—1949
Net sales	\$12,123,315	\$30,389,213
Net profit after taxes	1,738,192	3,592,218
Common shares outstg.	2,752,482	2,715,458
Earnings per com. share	\$0.62	\$1.30

*After dividend requirements on preferred stock then outstanding.—V. 172, p. 1535.

Nopco Chemical Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1950	1949
Net sales	\$13,812,356	\$12,448,954
Profit before income taxes	1,708,176	568,088
Federal income taxes	702,000	237,000
Provision for contingencies	100,000	—
Net income	\$906,176	\$351,088
Preferred dividends paid	70,270	71,016
Common shares outstanding	220,109	220,109
Earnings per common share	\$3.80	\$1.27

—V. 170, p. 109.

North American Manufacturing Co., Cuyahoga Heights, Ohio—Files With SEC—

The company on Jan. 5 filed a letter of notification with the SEC covering 2,500 shares of class B common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital.

Northern Natural Gas Co.—Seeks Exemption—

The company has made application to the SEC for an order exempting it and its public utility subsidiary, Peoples Natural Gas Co., as a holding company and subsidiary, respectively, from any or all provisions of the Holding Company Act. Both companies have their principal offices in Omaha, Neb.

The application has been scheduled for SEC hearing on March 12, 1951. The application asserts that Northern is a non-utility company and is only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public utility company, and that it owns all of the outstanding securities of Peoples.—V. 172, p. 754.

Northwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949
Operating revenues	9,996,192	8,919,832
Uncollectible oper. rev.	19,668	23,785
Operating revenues	9,976,524	8,896,047
Operating expenses	6,968,889	6,556,392
Operating taxes	1,602,438	1,169,996
Net oper. income	1,405,197	1,169,659
Net after charges	1,246,227	985,777

—V. 172, p. 2382.

Northwestern Pacific RR.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$904,395	\$763,641	\$709,472	\$609,114
Net from railway	171,217	127,394	104,009	75,006
Net ry. oper. income	29,964	21,417	19,498	658
From Jan. 1—	9,542,684	7,711,756	7,967,312	6,333,382
Gross from railway	2,241,095	1,042,800	1,419,898	1,232,412
Net from railway	599,532	98,021	331,604	418,393

—V. 172, p. 2128.

Nunn-Bush Shoe Co. (& Subs.)—Earnings—

Year Ended Oct. 31—	1950	1949
Net sales	\$15,269,465	\$14,068,821
Profit before income taxes	1,107,376	798,664
Provision for income taxes	495,000	372,000
Net profit	\$612,376	\$426,664
Preferred dividends paid	35,000	50,000
Common dividends paid	175,266	175,266
Common shares outstanding	175,266	175,266

PRIVATE FINANCING—REFUNDING—During the fiscal year ended Oct. 31, 1950, the company borrowed \$1,600,000 on long-term notes. Of the proceeds, \$1,010,000 was used to retire the 10,000 shares of 5% cumulative preferred stock (par \$100) heretofore outstanding and the balance was added to working capital.—V. 171, p. 2199.

Ohio Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949
Operating revenues	\$440,626	\$310,258
Uncollectible oper. rev.	1,129	857
Operating revenues	\$439,497	\$309,401
Operating expenses	305,587	237,299
Operating taxes	54,534	31,820
Net oper. income	\$79,376	\$40,282
Net after charges	53,968	26,078

—V. 172, p. 2382.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949
Operating revenues	11,060,921	10,177,515
Uncollectible oper. rev.	11,049	39,352
Operating revenues	11,049,872	10,138,163
Operating expenses	7,372,945	6,621,342
Operating taxes	2,077,067	1,702,496
Net oper. income	1,599,860	1,814,325
Net after charges	1,577,153	1,801,340

—V. 172, p. 2382.

Ohio Edison Co.—Orders Second Large Unit—

Immediate ordering of a second 106,000 kilowatt steam turbine generating unit for this company's new Niles plant was announced on Jan. 15 by Walter H. Sammis, President, at ground-breaking ceremonies for construction of the first 106,000-kilowatt unit. The combined construction involves an estimated expenditure of more than \$32,000,000 including substations and connecting transmission lines. The first unit is scheduled for operation in the spring of 1953 and the newly announced unit is expected to follow into service a few months later. "Electric generating capacity of the Edison system has been increased by 465,000 kilowatts, or 72%, since 1945," said Mr. Sammis. "When the Niles plant is completed generating capacity will have been more than doubled in this time. In the last five years companies in the Edison system have expended over \$131,000,000 for construction of new facilities and many more millions are expected to be spent in the years ahead."—V. 172, p. 1735.

Olin Industries, Inc.—Building New Plant—

The world's newest and most modern cellophane plant now being built at Pisgah Forest, N. C., for this corporation is scheduled to be in full operation by about September, 1951. The eight-machine Olin plant will produce an estimated 33 million pounds of cellophane annually to help relieve the shortage of cellophane which has existed since the beginning of World War II. Ground was broken for the new plant on April 1, 1950, and construction is now rapidly going forward. Under the Olin licensing agreement with du Pont, du Pont has designed and is building the plant, furnishing full technical information, know-how and patent licenses, including the latest improvements in product and equipment.—V. 172, p. 1439.

Olympia Brewing Co.—Secondary Offering—A secondary offering of 11,549 shares of common stock (par \$1) was made recently at \$28.50 per share by Grande & Co.—V. 159, p. 1696.

O'okiep Copper Co., Ltd.—Earnings—

Six Months Ended—	Dec. 31, '50	June 30, '50
Production of blister copper (pounds)	22,120,000	22,796,000
Sales of blister copper (pounds)	25,356,000	18,699,000
Metal sales (ex mine)	\$5,562,166	\$3,342,736
Net profit	\$2,872,991	\$1,352,898
Profit per share	\$2.81	\$1.32
Dividends per share	\$1.53	\$0.63
Conversion rate (£1 South African)	\$2.78	\$2.78
Shares outstanding	1,021,056	1,021,056

—V. 171, p. 363.

Pacific Mutual Life Insurance Co.—Plan for Mutualization Approved—

The company's policyholders have approved a plan for voluntary mutualization of the company, according to Asa V. Call, President, who on Jan. 17 said more than 95% favored mutualization. A hearing of the plan is scheduled for Jan. 31 before the California Superior Court. The plan for voluntary mutualization was formulated by a price determination committee appointed by the California State Insurance Commission in 1947. After public hearings last August, the plan was approved by Insurance Commissioner Wallace K. Downey. The plan would ultimately change the corporation from a stock to a non-stock company through purchase of the outstanding stock for benefit of the policyholders.—V. 172, p. 754.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949
Operating revenues	36,275,635	32,767,036
Uncollectible oper. rev.	78,001	125,309
Operating revenues	36,197,634	32,641,727
Operating expenses	25,884,968	24,848,268
Operating taxes	5,653,723	3,982,555
Net operating income	4,660,943	3,830,904
Net after charges	3,626,813	2,812,251

—V. 172, p. 2382.

Pact Gas Co., Cushing, Okla.—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC covering \$50,000 of first mortgage serial 6% bonds, due 1961-1971, to be offered through R. J. Edwards, Inc., Oklahoma City, Okla. The proceeds are to be used for general corporate purposes.

Panhandle Eastern Pipe Line Co.—New Construction—

This company and its subsidiary, Trunkline Gas Co., are scheduled to complete this year their \$120,000,000 1950-51 construction program. L. T. Fournier, Vice-President and Treasurer, announced on Jan. 15. This phase of a five-year postwar construction program was started about a year ago to provide a 60% increase in system capacity. The necessary financing was completed last year. The added sales capacity will meet increased defense demands for natural gas from Panhandle Eastern's customers in Michigan and other States of the industrially important north central area.—V. 172, p. 2026.

Paramount Pictures Corp.—Buys Own Stock—

The corporation on Jan. 15 announced that it had purchased 251,000 shares of its common stock for retirement, pursuant to its bid to purchase 500,000 shares at \$21.50 per share. This bid was withdrawn at the close of business on Jan. 19, 1951.—V. 172, p. 2482.

(C. J.) Patterson Co.—Merger Ratified—

The stockholders of seven companies associated with Ark Bakeries have approved a merger which will simplify their corporate structure. C. J. Patterson, President, announced on Jan. 17. The companies involved are the Ark Bakers, Inc., of Kansas City; Ark Bakers, Inc., of Wichita; C. J. Patterson Co., Kansas City; Delta Bread Co., of Greenville, Miss.; Holsum Bread Co., Chattanooga; Ark Bakers of Hot Springs, Ark., and Sally Ann Bread Co., of Grand Junction, Colo. The surviving company, to be known as the C. J. Patterson Co., will have an authorized capital of 100,000 shares of 5% preferred stock (par \$10) and 500,000 shares of common stock (par \$1). After exchange of shares, the outstanding capitalization will total \$1,353,400. The new preferred will be callable at \$10.50 per share.

Pell, de Vegh Mutual Fund, Inc.—Assets Continue Rise

As of—	Jan. 15, '51	Dec. 30, '50	Sept. 30, '50	Apr. 5, '50
Total net assets	\$564,220	\$467,662	\$370,338	\$120,000
Net asset value per share	\$32.26	\$31.01	\$28.71	\$25.00

—V. 173, p. 9.

Permanent Cement Co.—Earnings, Etc.—

Henry J. Kaiser, President, on Jan. 8 announced consolidated net profits after taxes for the nine months ending Oct. 31, were \$2,156,916, or \$1.54 per share. These earnings included a non-recurring expense resulting from a Superior Portland Cement, Inc. judgment which amounted to 36 cents per share; consequently, operating earnings for the nine months were \$1.90 per share, which compared with \$2.11 per share in the same nine-month period a year ago. Income taxes for the nine-month period included a higher surtax and excess profits tax and averaged approximately 48½% as compared with 38% a year ago. Mr. Kaiser stated that the payment by Superior Portland Cement, Inc. for the assets of the Seattle cement plant during September added approximately \$983,000 to the company's consolidated cash position and resulted in a cash position on Oct. 31 of \$7,662,769. This compares with \$5,590,114 a year ago. The company's fifth kiln, now under construction, is expected to be in operation next month, and will increase capacity to 7,000,000 barrels a year—one of the largest single cement producing plants in the world, Mr. Kaiser said.—V. 172, p. 1138.

Pfeiffer Brewing Co.—Sales Show Gain—

Years Ended Dec. 31—	1950	1949
Net sales after Federal and State excise taxes	\$23,221,521	\$19,953,731

SALES OF BARRELS OF BEER

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949
Sales (in bbls.)	134,547	124,848

—V. 172, p. 2483.

Phelps Dodge Corp.—Secondary Distribution—Blyth & Co., Inc., after the close of the market on the New York Stock Exchange on Jan. 18, made a secondary offering of 50,000 shares of common stock (par \$25) at \$68.37½ per share, net, with a dealers' discount of \$1 per share. The offering was oversubscribed and the books closed.—V. 172, p. 938.

National Power & Light Co.—Sells Holdings in Transit Firm—
This company, a subsidiary of Electric Bond & Share Co., on Jan. 18 announced the sale of its interest in the Lehigh Valley Transit Co. to Cincinnati, Newport & Covington Ry. for \$810,500. With this sale, the remaining assets of National consist solely of cash and 34,146 shares of Pennsylvania Power & Light Co. common stock. Net equity for common stock of National now is about 35 cents per share.—V. 172, p. 1930.

National-Standard Co. (& Wholly-Owned Subs.)—Earnings—

Year Ended Sept. 30—	1950	1949
Operating profit	\$3,474,081	\$1,424,958
Profit before Federal and Canadian inc. taxes	3,061,626	1,157,235
Prov. for Fed. and Canadian income taxes	1,179,545	445,200
Net profit	\$1,882,081	\$712,125
Dividends	670,850	670,850
Common shares outstanding	335,425	335,425
Earnings per common share	\$5.64	\$2.12

—V. 171, p. 753.

National Tank Co. (& Subs.)—Earnings—

Year Ended Oct. 31—	1950	1949
Sales	\$18,478,418	\$16,058,377
Profit before income taxes	3,830,507	2,785,174
Prov. for income taxes	1,529,313	1,082,015
Net profit	\$2,301,194	\$1,703,159
Preferred dividends paid	929,254	743,402
Number of shares	495,600	495,600
Earnings per share	\$4.64	\$3.44

*Plus 50% stock dividend totaling \$162,500 par value. The balance sheet at Oct. 31, 1950 shows current assets of \$9,288,478 compared with current liabilities of \$3,274,417—a ratio of 2.8 to 1—and working capital of \$6,014,061, which is the largest in the company's history.—V. 171, p. 2402.

National Tea Co. (& Subs.)—Dec. Sales Up 27.3%—

Per. End. Dec. 31—	1950—4 Wks.—1949	1950—52 Wks.—1949
Sales	\$28,851,122	\$22,657,620
	\$315,224,594	\$274,332,677

There were 634 stores in operation at Dec. 31, 1950, compared with 655 a year before.—V. 172, p. 2482.

New England Power Co.—To Issue Bonds—

The company on Jan. 16 applied to the SEC for authorization to issue and sell under competitive bidding \$12,000,000 of series D bonds due Feb. 1, 1981. Proceeds of the bond sale will be used to pay indebtedness under a bank letter agreement which it is expected will aggregate \$10,500,000 at or prior to the time of receipt of the proceeds; and the balance will be used to pay for construction expenditures made or to be made.

The application states, with respect to borrowings to be made by certain subsidiaries of New England Electric System, parent holding company, that the bank debt of all NEES subsidiaries at Sept. 30, 1950, was \$26,340,000 while estimated construction expenditures of these companies are \$12,340,000 in the last quarter of 1950, \$34,912,000 in the year 1951 and \$25,524,000 in the year 1952, a total of about \$100,000,000. It is anticipated that about \$25,000,000 of this will be obtained by NEES and its subsidiaries from depreciation and amortization charges, retained net income, etc. This leaves about \$75,000,000 to be obtained either from the sale of assets or security issues of NEES or its subsidiaries of which the major portion will be obtained from the sale of senior securities of subsidiaries to the public. NEES intends to dispose of its investment in gas and transportation properties and the proceeds of such sales should be substantial although the timing for the receipts cannot be definitely stated even though negotiations for some of such sales are actually under way.—V. 172, p. 2026.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949
Operating revenues	16,022,054	15,141,215
Uncollectible oper. rev.	21,293	

Philo Corp.—Completes Record Year—

The corporation has just completed the biggest year in its history, with total sales of approximately \$335,000,000, William Balderston, President, announced on Jan. 4.

Television showed the most substantial increase of all Philco products, with 1950 production and sales 300% as great as in 1949, Mr. Balderston reported. Electric refrigerators and other products of the Appliance Division, which today represents a larger volume than that of the entire company in 1941, showed the second largest gain. Especially striking progress was made in electric ranges in 1950, the first year the Philco range was made and sold, according to Mr. Balderston.

After allowing for federal income and excise profits taxes, earnings of Philco Corp. in 1950 were approximately \$4.50 per share on the company's common stock, which was split two-for-one in December.—V. 172, p. 2223.

Phoenix Industries Corp., N. Y. City — Organized to Operate Principally in Industrial and Merchandising Fields—Not an Investment Trust—

Walter S. Mack, Jr., who recently resigned as Chairman of the Board of Directors of Pepsi-Cola Co., announced on Jan. 16 the formation of Phoenix Industries Corp., of which he is President. The new company has just been organized and incorporated in the State of Delaware.

"There will be no public financing of Phoenix at this time," stated Mr. Mack. "The initial capital has been subscribed by a small group of prominent industrialists and bankers, among whom are the following: David Baird, a director of the Hudson Motors, Ekco Products Co., and Roosevelt Hotel, Inc.; Virgil Dardi, President and a director of Blair Holding Co., and a director of Lucky Stores, Inc., California; Emanuel Ebin, President of Dorset Foods, Ltd.; John L. Loeb, a director of the Empire Trust Co., National Radiator Co., and a member of the firm of Carl M. Loeb, Rhodes and Co.; Walter S. Mack, Jr., until recently Chairman of the board and President of Pepsi-Cola Co., formerly President of Phoenix Securities Corp., Chairman of the board of United Cigar Wholesalers Corp., and a director of Allied Stores Corp., and Coltex Corp.; Gerald M. Loeb, partner of E. F. Hutten & Co.; Joseph Lubin, partner of Eisner & Lubin; Albert Fink Milton, who is resigning from Equity Corp. to become Treasurer of Phoenix Industries Corp., formerly Executive Vice-President of Equity Corp., a director of Eastern Corp., Bangor, Me., Vice-President and a director of Southeastern Shipbuilding Corp., Savannah, Ga., a director of General Reinsurance Corp., N. Y., and presently a director of Commercial Controls Corp., Rochester, N. Y.; Lloyd Smith, a director of First National Bank of Houston, Texas; Roger W. Straus, Chairman of the board of American Smelting & Refining Co., a director of the New York Life Insurance Co., and a director of Revere Copper and Brass Corp.; E. Carroll Stollenwerk, a partner of Laird & Co.; Richard Weininger, formerly a director of Western Securities Corp., London, England; Czechoslovak Banking Union, Berlin, and Muenchener Lichtspiel Kunst A. G., Munich; George Weymouth, a director of Delaware Trust Co., Wilmington, Del., and Associated Transport Co., Inc.; William Zeckendorf, President of Webb & Knapp, Inc. and a director of American Broadcasting Co.

The officers of the corporation are: Walter S. Mack, Jr., President; Richard Weininger, Vice-President; and Albert Fink Milton, Treasurer.

The directors are: David Baird, Virgil Dardi, Walter S. Mack, Jr., Albert Fink Milton, Richard Weininger and William Zeckendorf.

Mr. Mack further stated that Phoenix Industries Corp. will operate principally in the industrial and merchandising fields either directly or through majority owned subsidiaries. "It will be the policy of Phoenix," said Mr. Mack, "to be interested in 'special situations' in which there exist good prospects by providing management, financing, development and reorganization. I want to emphasize," said Mr. Mack, "that Phoenix will not be a so-called 'investment trust' or 'investment company' such as would be subject to the Investment Company Act of 1940, but will retain its character as an industrial operating company engaged in business, directly or through subsidiaries in such fields as from time to time appear advantageous.

"The main philosophy of Phoenix," continued Mr. Mack, "will be to invest in selected companies or businesses, to develop them, aid them by suitable private or public financing, and after they are running properly, sell, merge, or consolidate them into larger units."

Phoenix Industries Corp. has established its main office at 40 Wall Street, New York City.

Pitney-Bowes, Inc., Stamford, Conn.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC covering 10,700 shares of common stock (par \$2) to be offered to employees under the Employees' Stock Purchase Plan at \$14 per share (which includes interest), payable monthly over a period of three years.—V. 173, p. 9.

Pittsburgh Steel Co.—Merger Being Considered—

Preliminary negotiations have been held concerning a possible merger between this company and Allegheny Ludlum Steel Corp., according to an Associated Press dispatch from Pittsburgh, Pa., on Jan. 18.—V. 172, p. 2223.

Platte Pipe Line Co.—Awards Contracts—

This company, which has undertaken the construction of a 20-inch crude line from Wyoming to Wood River-St. Louis area, has awarded construction contracts aggregating nearly \$8,500,000 for the full length of the line, 1,072 miles. In addition to these awards, it is estimated that the contractors will receive approximately \$650,000 for rock excavation and \$1,500,000 for extra services, or a total of about \$10,500,000, exclusive of the cost of two river crossings. Estimated cost of the entire project is \$60,000,000.

Participating in this undertaking are: British American Oil Co., Ltd., Continental Oil Co., The Ohio Oil Co., The Pure Oil Co. and Sinclair Refining Co. All of these companies have production in Wyoming and the Rocky Mountain area, and upon completion of the new line it is estimated that it will provide a market above local refinery requirements for about 60,000 barrels daily. The line is so routed that practically all pipe lines in Wyoming can be connected with it. It crosses, or can be connected with, nearly all major pipe line systems in the middle west.—V. 172, p. 1034.

(H. K.) Porter & Co., Inc.—Bank Borrowings—

The corporation has advised the SEC that it has borrowed \$2,000,000 on an installment note from Mellon National Bank & Trust Co. This note will be payable in quarterly installments of \$187,500 each from March 31, 1952, through Dec. 31, 1955.

T. M. Evans, President, said that the new borrowing replaced \$2,000,000 of short-term borrowings that had been outstanding with Mellon National and provided the corporation with \$1,000,000 of additional funds.

The borrowing helped H. K. Porter & Co., Inc., in the purchase of Delta-Star Electric Co. at a cost of \$3,000,000. Delta-Star makes high voltage electrical equipment.—V. 173, p. 106.

Potomac Edison Co.—To Build New Plant—

A \$12,750,000 generating plant will be built at Albright, W. Va., E. Paul Smith, President, stated. He said the project represents about half of the outlay planned for new building and improvements during the next two years. The company expects the Albright plant to be completed by June, 1952.—V. 172, p. 1930.

Prentiss Wabers Products Co.—Earnings—

Year Ended Oct. 31—	1950	1949
Net sales	\$8,039,301	\$6,858,342
Profit before income taxes	631,869	282,768
Prov. for Fed. and State income taxes	275,121	122,883
Net profit	\$356,748	\$159,885
Cash dividend paid	197,819	39,564

—V. 167, p. 551.

Public Service Co. of New Mexico—Loans Placed Privately—The company has sold to three institutional investors \$3,500,000 of 3% first mortgage bonds, due Dec. 1, 1980, and \$3,000,000 of 3 1/4% sinking fund debentures, due Dec. 1, 1970. The institutions participating in the financing were Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

The proceeds from this borrowing provided funds for construction and for prepayment of outstanding obligations as follows: \$2,000,000 of 2 1/2% promissory notes, due April 1, 1951, held by Irving Trust Co. and \$1,900,000 of first mortgage 3 1/4% bonds, due June 1, 1977, held by Mutual Life Insurance Co.—V. 173, p. 9.

Puget Sound Pulp & Timber Co.—Bank Loan—

The company has reported to the SEC negotiation of a loan of up to \$1,500,000 from Bank of America, S.A., San Francisco, Calif., at 3% interest. It will be repaid in semi-annual installments of \$150,000. Proceeds will be used to construct facilities for the company's third stage of bleaching.—V. 171, p. 1185.

Pyle-National Co.—Receives Government Contract—

This company has received direct orders and sub-contracts from the armed forces totaling about \$1,000,000, according to Harold V. Engh, President. Deliveries already have started on many of the items ordered.

The company's backlog of unfilled orders now is more than three times the total a year earlier, Mr. Engh said.—V. 159, p. 1290.

Radio Corp. of America—Notes Placed Privately—The corporation has informed the New York Stock Exchange that it has borrowed an additional \$20,000,000 from two institutional investors on 3% promissory notes to mature on May 1, 1974. This raised to \$60,000,000 the outstanding amount of these notes as of Dec. 31, 1950. They were issued under a loan agreement entered into in May of 1949.

In May, 1949, the corporation borrowed \$40,000,000 from the same investors under arrangements completed by Lehman Brothers.

The proceeds of the 1949 loan were to be used to prepay \$40,000,000 of bank loans maturing between 1951 and 1956. Proceeds from the \$20,000,000 loan will be used for general corporate purposes.—V. 173, p. 106.

Railway & Light Securities Co. — Stock Offered—The company is offering to its common stockholders of record Jan. 11 the right to subscribe for an additional 252,552 shares of common stock (par \$10) at \$12.50 per share on a share-for-share basis, with an oversubscription privilege, the subscription warrants to expire on Feb. 2. The offering is not underwritten, but the following are acting as dealer-managers: Stone & Webster Securities Corp.; Estabrook & Co.; First Boston Corp.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co., and Whiting, Weeks & Stubbs.

The rights are exercisable at the office of Stone & Webster Service Corp., Boston, Mass.

PROCEEDS—The net proceeds will be used to redeem \$1,000,000 of the \$4,000,000 3 1/4% collateral trust bonds, 12th series, due 1955, at 101 1/2% and interest, and the balance used for working capital.

BUSINESS—The company is a diversified management investment company of the closed-end type.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.

	Authorized	Outstanding
5-year 2 3/4% note	\$3,000,000	\$3,000,000
Common stock (\$10 par)	600,000 shs.	505,104 shs.

"The company has a commitment, subject to certain conditions, for a loan of \$2,000,000 to be evidenced by its 5-year, 2 3/4% note, the proceeds of which, together with \$1,000,000 of the proceeds of the common stock above offered and any necessary treasury funds, will be used to retire the collateral trust 3 1/4% bonds, twelfth series, at 101 1/2% of their principal amount and accrued interest.

*Authorized common stock increased from 290,000 shares to 600,000 shares pursuant to amendment to certificate of incorporation recorded Dec. 27, 1950.

NOTE—Until recently, the capitalization of the company practically since its inception consisted of bonds, preferred stock and common stock. However, prior to the close of business on Nov. 10, 1950, all but 710 shares of the then outstanding preferred stock had been converted into common stock and the remaining 710 shares were retired by redemption on Nov. 20, 1950, so that the only outstanding stock of the company prior to the above stock offering consisted of 252,552 shares of common stock. The effect of this retirement under Delaware law has been to eliminate all present charter authorization for preferred stock.

Asset Value Up—

James H. Orr, President, has announced an increase in the net assets of the company to \$11,690,325 from \$11,355,233 during the month of December. The asset value per common share increased \$1.33 per share as a result.

Based on market quotations of the portfolio securities, net asset coverage of the company's outstanding securities was as follows:

	Dec. 31, '50	Nov. 30, '50
Per common share	\$30.45	\$29.12
Per collateral trust 3 1/4% bond	2,924.54	2,838.81

Mr. Orr reported that unrealized appreciation of the portfolio securities was \$2,121,189 on Dec. 31, 1950.—V. 173, p. 204.

Raytheon Manufacturing Co. (& Subs.)—Earnings—

6 Months Ended Nov. 30—	1950	1949	1948
Net sales	\$41,050,627	\$22,988,129	\$28,332,115
Net income	1,278,079	621,701	680,048
Common shares outstanding	1,736,753	1,447,294	1,447,294
Earnings per common share	\$0.67	Nil	\$0.39

*Loss. †After charges and Federal income taxes and excess profits taxes. ‡After preferred dividend requirements.—V. 172, p. 2223.

Reading Co.—Borrows to Buy Equipment—

The company has entered into a 15-year conditional sales agreement with banks and insurance companies to finance the purchase of new equipment to be received this year. The loan, which is for more than \$10,000,000, is in connection with the acquisition of 1,000 hopper cars, 500 gondola cars and 20 Diesel switching locomotives.

The banks will furnish the short-term money required by the agreement and the longer-term money will be furnished mostly by insurance companies.

It had been expected in financial circles that the railroad company would raise the money through a public sale of equipment trust certificates.—V. 173, p. 106.

Republic Investors Fund, Inc.—Assets Up 50%—

As of Dec. 31—	1950	1949
Total assets	\$3,141,000	\$2,094,000

Including capital gains distributed, the net asset value per share increased by 60 cents, or 24.6%, during the 12 months of 1950.—V. 172, p. 1440.

Republic Service Corp.—Stock to Parent—

The corporation on Jan. 18 notified the SEC of its proposal to sell on or after Jan. 29, 1951, 3,741 shares of the common stock, \$5 par, of The Scranton Electric Co.

By SEC order dated Dec. 18, 1950, Republic was authorized to acquire 60,000 shares of the Scranton stock in exchange for its stock interest in Abington Electric Co. It had been contemplated that the Scranton stock would be distributed to holders of Republic's outstanding common stock on the basis of 8/10ths of a share of Scranton stock to one share of Republic stock, subject to a favorable ruling of the U. S. Treasury Department. Such favorable ruling was not obtained.

The 3,741 shares represent the excess number of shares of Scranton stock remaining after rounding out such stock on the basis of the 8/10ths of a share of Scranton to one share of Republic stock. The balance of Scranton stock, to wit, 56,259 shares, will be the subject of a subsequent filing with the Commission.—V. 172, p. 2483.

Robbins Mills, Inc. (& Subs.)—Earnings—

Year Ended Nov. 30—	1950	1949
Sales	\$43,166,113	\$35,198,423
Profit after charges	9,894,239	5,975,756
Prov. for Fed. and State income taxes	4,032,000	2,242,500
Net profit	\$5,862,239	\$3,733,256
Number of capital shares	834,319	834,319
Earnings per share	\$7.03	\$4.47

—V. 173, p. 107.

Rochester Telephone Corp.—Earnings—

Period End. Nov. 30—	1950—Month	1949	1950—11 Mos.	1949
Operating revenues	\$1,661,101	\$920,353	\$11,102,371	\$9,565,550
Uncollectible oper. rev.	1,868	19,245	—	19,579
Operating revenues	\$1,661,191	\$918,485	\$11,083,026	\$9,545,971
Operating expenses	725,347	690,515	7,878,531	7,431,760
Operating taxes	179,358	112,393	1,866,617	1,370,426
Net operating income	\$156,396	\$115,577	\$1,537,878	\$1,143,785
Net after charges	105,721	61,393	976,119	612,076

—V. 172, p. 2223.

St. Helens Pulp & Paper Co.—Plans Expansion—

The company on Jan. 9 announced a \$3,600,000 modernization and expansion program to boost total daily capacity of its St. Helens, Ore. mill to 225 tons from 175 tons.—V. 165, p. 1322.

San Diego Gas & Electric Co.—Preferred Stock Offered—Blyth & Co., Inc., on Jan. 17 headed a nationwide group of underwriters which publicly offered 325,000 shares of cumulative preferred stock, 4.40% series (\$20 par value) at \$21 per share and accrued dividends. The offering was oversubscribed and the books closed.

Until Jan. 1, 1956 the redemption price is \$21.80 per share after which time the redemption prices scale down.

PROCEEDS—The proceeds from the sale of the stock will be used to retire \$4,000,000 of bank loan notes, to reimburse the company's treasury for expenditures made for the acquisition of property and for the construction, completion, extension and improvement of its facilities, and to finance in part the company's 1951 construction program estimated at \$10,400,000.

BUSINESS—Company was incorporated in California on April 6, 1905. The company produces and sells electricity and engages in the retail distribution of gas wholly within the State of California serving 59 communities in a territory with an estimated population of 535,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds (not limited):	Authorized	Outstanding
3 1/2% series, due July 1, 1970	\$15,000,000	\$16,000,000
Series C, due 1973 (3%)	10,000,000	10,000,000
Cumul. pfd. stock, 5% series (\$20 par)	375,000 shs.	375,000 shs.
Cum. pfd. stock, 4 1/2% series (\$20 par)	300,000 shs.	300,000 shs.
Cum. pfd. stock, 4.40% series (\$20 par)	325,000 shs.	325,000 shs.
Cum. pfd. stock (serial designation and div. rate undetermined) (\$20 par)	1,000,000 shs.	None
Common stock (\$10 par)	6,000,000 shs.	2,400,000 shs.

UNDERWRITERS—The names of the several underwriters and the number of shares of new preferred stock to be purchased by each are:

Shares	Shares
Blyth & Co., Inc. 49,000	Mitchum, Tully & Co. 4,500
Harriman Lynch & Co., Inc. 25,000	Shuman, Agnew & Co. 3,500
Merrill Lynch, Pierce, Fenner & Beane 25,000	Pacific Co. of California 3,000
Smith, Barney & Co. 25,000	Crawell, Weedon & Co. 2,500
Stone & Webster Securities Corp. 25,000	Davis, Skaggs & Co. 2,500
Dean Witter & Co. 25,000	Pacific Northwest Co. 2,500
Blair, Rollins & Co., Inc. 12,500	Bingham, Walter & Hurry 2,000
H. M. Bylesby & Co. (Inc.) 12,500	Irving Lundberg & Co. 2,000
Ewirth & Co. 8,500	McAndrew & Co., Inc. 2,000
Schwabacher & Co. 8,500	Stern, Frank & Meyer 2,000
Weeden & Co., Inc. 3,500	Stro & Co. 2,000
William R. Staats Co. 7,000	Henry F. Swift & Co. 2,000
Wesley Hall & Co. 6,000	Wageuseller & Durst, Inc. 2,000
Hore & Co. 6,000	Wulff, Hansen & Co. 2,000
Bateman, Eichler & Co. 5,000	Dewar & Company 1,500
First California Co. 5,000	Maxfield H. Friedman 1,500
Hill Richards & Co. 5,000	J. A. Hogle & Co. 1,500
Lester & Co. 5,000	Mason Brothers 1,500
Revel Miller & Co. 5,000	Pacific Coast Securities Co. 1,500
Whiting, Weeks & Stubbs 5,000	Raggio, Reed & Co. 1,500
Brush, Slacumb & Co. 4,500	Walston, Hoffman & Goodwill 1,500
	Bailey & Davidson 1,000
	C. N. White & Co. 1,000

—V. 173, p. 107.

Schiek, Inc.—Listing of Stock Authorized—

The Board of Governors of the New York Curb Exchange on Jan. 17 authorized the listing of 600,000 shares of common stock (par \$1).—V. 172, p. 2383.

Seaboard Air Line RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Jan. 19 offered \$4,920,000 of 2 1/2% equipment trust certificates to be dated Feb. 1, 1951 and to mature annually Feb. 1, 1952 to 1966, inclusive, at prices to yield from 1.80% to 2.65%. The group won award of the certificates Jan. 18 on a bid of 99.3766%.

Two other bids, each naming a 2 1/2% coupon, were received viz: Halsey, Stuart & Co., Inc., 99.29; and Harris, Hall & Co., Inc. 99.117.

Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission. They are secured by new standard-gauge railroad equipment estimated to cost not less than \$6,587,646.

Other members of the underwriting group are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.—V. 173, p. 204.

Seaman Brothers, Inc. (& Wholly-Owned Subs.)—

3 Months Ended Sept. 30—	1950	1949	1948
Net profit after taxes	\$336,710	\$164,184	\$265,237
Common shares outstanding	312,600	312,600	312,600
Earnings per common share	\$1.08	\$0.44	\$0.76

*Includes a non-recurring net profit from the sale of real estate of \$132,984, or 43 cents per share. †After dividend requirements on the preferred stock then outstanding.—V. 172, p. 1139.

Seiberling Rubber Co.—Mueller Asst. to President—
Douglas Mueller, Director of Public Relations, has been named Assistant to President J. P. Seiberling in addition, the company announced on Jan. 17.—V. 171, p. 2483.

Selected American Shares, Inc.—Assets Higher—
As of Dec. 31— 1950 1949
Total net assets \$19,035,503 \$15,893,605
Asset value per share \$12.72 \$10.77
*After distribution of 21 cents per share from realized profits during the year. Dividends from investment income total 72 cents per share compared with 57 cents in 1949.
Net investment income in 1950 was \$1,078,119 against \$782,129. Net realized profits on investment totaled \$338,472 compared with \$51,070. Unrealized appreciation rose to \$3,592,508 against \$727,100 the year before.—V. 172, p. 2383.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1950 1949 1948
Profit before income taxes \$883,622 \$586,136 \$546,738
Federal income taxes 370,269 220,972 205,616
Net income \$513,353 \$365,164 \$341,122
Capital shares outstanding 1,106,300 1,119,500 1,119,500
Earnings per share \$0.46 \$0.33 \$0.30
—V. 169, p. 114.

Sheller Manufacturing Corp.—To Make Gas Masks—
An initial contract for gas mask assemblies, estimated at \$6,500,000, has been awarded to this corporation by the Chemical Corps—U. S. Army, it was announced on Jan. 13 by Oliver G. Vinnege, Vice-President of Sheller and General Manager of its Dryden Rubber Division.
After tooling has been completed, Sheller's Dryden Division will be able to manufacture gas mask assemblies at an annual rate of approximately \$20,000,000. The Dryden Division, before its acquisition by Sheller, produced gas masks during World War II.
Some of the component parts will be produced at Dryden's Chicago plant, with other parts and final assemblies being scheduled for the Keokuk, Iowa plant.—V. 173, p. 204.

Shoe Corp. of America—Stock Dividend, Etc.—
The Board of Governors of the New York Curb Exchange on Jan. 17 authorized the listing of 223,750 additional shares of class A common stock (no par value), issuable in connection with the payment of a 50% stock dividend.—V. 173, p. 204.

Shopping Bag Food Stores, Los Angeles, Calif.—Files
The company on Jan. 11 filed a letter of notification with the SEC covering 10,000 shares of preferred stock (par \$25) and 10,000 shares of common stock (par \$1) to be offered in units of one share of preferred and one share of common stock at \$30 per unit, without underwriting. The proceeds are to be used for working capital.—V. 171, p. 2101.

(A. O.) Smith Corp. (& Wholly-Owned Subs.)—Earnings—
3 Months Ended Oct. 31— 1950 1949 1948
Profit before income taxes \$3,829,786 \$3,289,916 \$3,047,682
Provision for income taxes 1,855,000 1,373,540 1,360,492
Net income \$1,943,786 \$1,916,376 \$1,687,190
Capital shares outstanding 1,000,000 1,000,000 1,000,000
Earnings per share \$1.94 \$1.92 \$1.69
—V. 172, p. 1834.

Society Brand Clothes, Inc. (& Subs.)—Earnings—
Year Ended Oct. 31— 1950 1949 1948
Gross sales \$6,051,741 \$6,820,859 \$7,547,945
Net income after taxes 41,203 156,661 343,833
Common stock outstanding 250,880 266,850 256,830
Earnings per share \$0.17 \$0.55 \$1.39
—V. 171, p. 754.

Solar Aircraft Co.—Earnings—
6 Months Ended Oct. 31— 1950 1949 1948
Sales \$9,185,100 \$12,295,000 \$8,018,188
Net income after taxes 279,000 705,500 545,622
Common shares outstanding 452,700 452,650 452,650
Earnings per common share \$0.51 \$1.49 \$1.12
*After preferred dividend requirements.—V. 171, p. 466.

Sonotone Corp.—Earnings—
9 Months Ended Sept. 30— 1950 1949 1948
Net income after charges and taxes \$375,300 \$359,110 \$352,215
Common shares outstanding 827,878 829,878 829,878
Earnings per common share \$0.40 \$0.38 \$0.37
*After preferred dividend requirements.—V. 170, p. 112.

South Carolina Electric & Gas Co.—Plans Expansion—
The company plans to build a \$48,000,000 steam generating plant "somewhere in its service area" between Columbia and Aiken, S. C. The new plant ultimately will have a capacity of 300,000 kilowatts, according to S. C. McMeekin, President. He added an order for the first unit has been placed with General Electric Co. and is scheduled to be in service by the fall of 1952.—V. 172, p. 2383.

Southern Indiana Gas & Electric Co. — Bonds Placed Privately—It was announced on Jan. 15 that this company has placed privately \$3,000,000 of first mortgage bonds, 2 7/8% series of 1951, due Jan. 1, 1981, at 102% and accrued interest through Smith, Barney & Co.—V. 172, p. 2129.

Southern Natural Gas Co.—Financing Approved—
The company on Jan. 16 received SEC authorization to issue and sell under competitive bidding \$17,500,000 of first mortgage pipe line sinking fund bonds due 1970.
Southern also was authorized to issue and sell without underwriting 155,546 additional shares of its \$7.50 par common stock, to be offered for subscription by common stockholders of record Jan. 30, 1951 in the ratio of one new share for each ten shares then held. The subscription price is to be fixed by the board of directors. Rights will expire on Feb. 16.
Southern proposes to use the proceeds of the financing to prepay \$20,000,000 of 2% notes issued as temporary financing of construction requirements and to provide additional construction funds.

Bids to Be Received for Bonds—
Bids will be received by the company at Room 1130, 90 Broad St., New York, N. Y., up to 11 a.m. (EST) on Jan. 23 for the purchase from it of \$17,500,000 first mortgage pipe line sinking fund bonds due 1970. The coupon rate is to be specified in the bids.—V. 173, p. 204.

Southern New England Telephone Co.—Earnings—
Period End. Nov. 30— 1950—Month—1949 1950—11 Mos.—1949
Operating revenues \$4,792,502 \$4,321,157 \$49,999,716 \$46,559,540
Uncollectible oper. rev. 8,537 8,450 103,213 100,547
Operating revenues \$4,783,965 \$4,312,707 \$49,896,503 \$46,458,993
Operating expenses 3,769,188 3,195,892 36,108,741 35,231,331
Operating taxes 516,403 476,641 6,346,140 4,926,972
Net operating income \$498,374 \$640,174 \$7,441,622 \$6,300,670
Net after charges 395,907 548,358 6,315,901 5,208,270
—V. 172, p. 2224.

Southern Union Gas Co.—Partial Redemption—
This company has called for redemption on Feb. 15, next, through operation of the sinking fund, \$720,000 of its first mortgage sinking fund bonds, 2 7/8% series due 1975, at 102% and accrued interest. Payment will be made at the Harris Trust & Savings Bank, 115 West Monroe Street, Chicago 90, Ill.—V. 173, p. 204.

Southwestern Public Service Co.—Secondary Offering
—A secondary offering of 24,982 shares of common stock (par \$1) was made on Jan. 15 by Paine, Webber, Jackson & Curtis at \$16.12 1/2 per share, with a dealer's concession of 45 cents per share. The offering was oversubscribed and the books closed.

Registers Additional Common Stock With SEC—
The company on Jan. 12 filed a registration statement with the SEC covering 233,576 shares of its \$1 par common stock.
The stock is to be offered for sale to common stockholders pursuant to the exercise of transferable subscription warrants, at the rate of one additional share for each 13 shares held, with the privilege of oversubscription for shares not acquired by other stockholders.

The record date for subscriptions, subscription price and the subscription period are to be supplied by amendment. A group of dealers headed by Dillon, Read & Co. Inc. will solicit stockholder acceptances of the offer. Unsubscribed shares will be acquired by an underwriting group, and Dillon, Read & Co. Inc. will head that group. The terms both of the solicitation and underwriting are to be supplied by amendment.

Proceeds of the stock sale, together with the proceeds of the sale of other securities, are to be used for construction additions and improvements or to repay bank loans obtained for such purposes. The company has entered into a contract for the private sale of \$12,000,000 of first mortgage bonds 3% series due 1981 (to be issued in three \$4,000,000 instalments on Jan. 31, April 30 and July 31, 1951, respectively, and "expects to enter shortly into a contract for the sale privately of 10,000 shares of its preferred stock."

The company expects to spend \$19,500,000 for construction during the fiscal year ended Aug. 31, 1951.—V. 172, p. 2383.

Stahl-Meyer, Inc. (& Subs.)—Earnings—
Fiscal Year Ended Oct. 27— 1950 1949
Net sales \$33,841,138 \$30,923,228
Net income after Federal taxes, etc. 6,600 24,530
Preferred shares outstanding 11,937 12,317
Earnings per preferred share \$0.55 \$1.99
—V. 169, p. 12.

Standard Oil Co. of California—Plans Expansion—
This company and its domestic subsidiaries will spend \$41,500,000 during the first six months of 1951 in exploration work and oil field development, according to T. S. Petersen, President, who said the expenditures will be 14% more for these purposes than in the same 1950 period.
Mr. Petersen said that if present demands continue the companies would spend approximately \$80,000,000 on exploration and development for the entire year of 1951.—V. 173, p. 107.

Standard-Thomson Corp.—Receives \$200,000 Contracts
The corporation has received contracts totaling more than \$200,000 last month from leading aircraft manufacturers, Lawrence Zarbock, Vice-President in charge of sales, announced on Jan. 15. Mr. Zarbock said about 50% of the new contracts were for aircraft lighting fixtures and about 50% for Standard-Thomson type oil pressure valves.—V. 172, p. 1675.

Steep Rock Iron Mines, Ltd.—Proposed Leases—
A group of three American companies and one Canadian firm is negotiating with the above corporation an agreement to explore and an option to lease certain iron ore property in the Steep Rock Lake area in Western Ontario, Canada, it was announced on Jan. 17 by Elton Hoyt II, senior partner of Pickands, Mather & Co., which is conducting negotiations for the group.
The companies involved are the Bethlehem Steel Co., the Youngstown Steel & Tube Co., the Interlake Iron Corp., all of the United States, and the Steel Co. of Canada, Ltd.

Plans are going forward to begin exploratory work soon, Mr. Hoyt said. If sufficient ore should be proved, he added, the company taking the lease will be managed by Pickands, Mather & Co. The property being optioned covers more than 1,000 acres and is in the general vicinity of property which the Inland Steel Co. optioned from Steep Rock a year ago and is now exploring. The area is about 140 miles west of Port Arthur and Lake Superior.—V. 172, p. 1437.

Sterling Engine Co., Buffalo, N. Y.—Listing, Etc.—
The Board of Governors of the New York Curb Exchange on Jan. 17 authorized the listing of 686,848 shares of new common stock (par 10 cents), of which 469,726.5 shares were substituted for a like number of previously outstanding and listed \$1 par common shares, 130,272.5 shares in substitution for and in connection with the conversion of the 55-cent cumulative preferred stock and 86,849 shares are issuable for distribution to holders of the latter preferred stock on the basis of one common share for each two preferred shares.—V. 172, p. 2224.

Stix, Baer & Fuller Co., St. Louis, Mo.—Files
A letter of notification was filed with the SEC on Jan. 10 covering 5,084 shares of common stock (par \$5), to be offered through Goldman, Sachs & Co., St. Louis, Mo., at the market (approximately \$17.25 per share). The proceeds are to go to selling stockholders.—V. 169, p. 2426.

Suburban Propane Gas Corp.—Acquisition—
The company on Jan. 9 announced the acquisition of the liquefied petroleum gas properties of Barnesville (O.) Development Co., which serves 3,200 "bottled gas" customers in Southeastern Ohio.
The purchase marks the first acquisition outside the corporation's present service area along the Atlantic Coast, extending from Massachusetts to Virginia. The transaction involves two bulk storage plants, one at Barnesville and one at Dover, both in Ohio. It also includes all vehicles and equipment, plus office and showroom facilities at Dover.—V. 172, p. 200.

Tennessee Gas Transmission Co.—Plans Further Construction—
The company on Jan. 11 asked the FPC to authorize the construction of facilities necessary to increase the design delivery capacity of the company's pipeline system by 40 million cubic feet per day and the development of a gas storage project which would add 200 million cubic feet per day of delivery capacity to Tennessee's system during periods of maximum customer demand.
Tennessee's proposed new construction program is estimated to cost \$51,028,000. The project would include approximately 438 miles of loop on Tennessee's Buffalo and New England extensions; compressor units aggregating about 44,000 horsepower in existing or authorized stations; and approximately 14,000 horsepower in a new compressor station. The company said that the exact location of the storage field and pertinent geologic representations will be supplied in advance of the hearing on the application.

A portion of the construction cost would be financed out of funds resulting from operations, with the remainder by the sale of securities and through bank loans, the application states.—V. 173, p. 205.

Texas Fund, Inc.—Assets Over \$3,000,000—
The corporation on Jan. 4 reported net assets of over \$3,000,000. This was exactly 15 months after the first public offering of the stock of this fund.
On the same day, the offering price reached a new high of \$13.58 with bid price of \$12.56. This represents a gain of \$2.77 from the net asset value per share of \$9.79 on Aug. 31, 1949.—V. 172, p. 2129.

Texas Gas Transmission Corp.—Completes Program—
The corporation is increasing its daily natural gas deliveries by 60,000,000 cubic feet, it was announced on Jan. 19.
The company said the increase is made possible by completion of a compressor station construction program begun several months ago.
The 2,400-mile Texas Gas system now serves residential and industrial customers in the Mississippi and Ohio River areas with over 700,000,000 cubic feet of gas a day.

Earlier this month Texas Gas announced a \$42,300,000 pipeline construction program designed to meet increasing wartime emergency needs for natural gas of plants and labor forces devoted to the production of military material. This program, calling for the construction of 580 miles of larger diameter pipeline, would raise the company's daily deliveries by 200,000,000 cubic feet to 900,000,000 cubic feet daily.—V. 173, p. 107.

Timken-Detroit Axle Co.—Earnings—
3 Months Ended Sept. 30— 1950 1949 1948
Net sales \$31,490,955 \$15,679,072 \$18,955,050
Net profit before income taxes 2,175,037 637,313 927,458
Capital shares outstanding 2,172,343 2,172,343 2,172,343
Earnings per share \$1.00 \$0.29 \$0.43
—V. 172, p. 1441.

Toklan Royalty Co.—Borrows from Bank—
The company has issued a promissory note for \$550,000 to the First National Bank of Tulsa, Okla. The notes are payable in instalments from Jan. 20, 1951, through the like date in 1955. Interest is at 4% of the unpaid balance of the loan. The proceeds of the borrowing were used to retire the \$170,000 balance due on promissory notes issued by the company last July, and to provide in part funds for the purchase of Fidelity Royalty Co. Toklan bought Fidelity in December, paying \$195 per share for 2,170 3/4 Fidelity shares.—V. 173, p. 205.

Trans World Airlines, Inc.—Notes Placed Privately—
The company in December borrowed an additional \$1,200,000 on two 3% promissory notes, bringing to \$10,200,000 the amount of these notes that were outstanding as of Dec. 31, 1950. They were issued under a credit agreement with a group of six banks and the Equitable Life Assurance Society of the United States negotiated in August, 1949.

The proceeds of the additional loan will be used to pay part of the purchase price of two Lockheed Constellations.—V. 172, p. 2484.

Transcontinental Gas Pipe Line Corp.—World's Longest Pipe Line Placed in Operation—
The world's longest natural gas pipeline, stretching 1,840 miles from the Rio Grande Valley in Texas to New York City, was placed in operation on Jan. 16.

At a ceremony linking this \$240,000,000 carrier with the mains of five New York City gas companies, officials said the line will result in substantial savings in operating costs. This ultimately spells lower gas bills for several million customers.
Initial output of the new pipeline, owned and operated by this corporation, is approximately 250,000,000 cubic feet a day. This will be stepped-up gradually until the maximum authorized capacity of 505,000,000 cubic feet daily is reached. Of this, 251,000,000 cubic feet will be supplied to New York City utilities, 152,000,000 will be taken by various public utilities in New Jersey and Philadelphia and 64,000,000 will be reserved for delivery to New England. Other areas along the way will take the rest.

The long-awaited introduction of natural gas into New York City will save the city's utilities \$15,000,000 or more in annual operating expenses before taxes, although this will be partially offset by increases in taxes, wages and fuel for manufactured gas which will be mixed with the natural gas.

The pipeline will take its supply from 56 gas fields along the Louisiana and Texas Gulf Coast, an area which contains nearly one-third of the nation's estimated natural gas reserves of 180 trillion cubic feet. The facility has been authorized to deliver gas to 46 gas distributing companies and municipalities in 10 of the 12 states along its route.—V. 173, p. 108.

Udylite Corp.—Earnings—
9 Months Ended Sept. 30— 1950 1949 1948
Net sales \$24,179,073 \$16,226,328 \$17,661,704
Profit before income taxes 2,897,841 1,462,559 2,164,444
Federal income taxes 1,181,000 577,000 853,000
Provision for contingencies — — — 875,000
Net income \$1,716,841 \$885,559 \$1,236,444
Capital shares outstanding 818,577 739,827 739,827
Earnings per share \$2.10 \$1.20 \$1.67
—V. 171, p. 2130.

Union Asbestos & Rubber Co.—Earnings—
9 Months Ended Sept. 30— 1950 1949 1948
Net sales \$5,991,833 \$7,178,695 \$9,407,000
Net profit before income taxes 386,784 994,585 1,678,041
Provision for income taxes 154,650 377,942 637,650
Net income \$232,134 \$616,643 \$1,040,391
Capital shares outstanding 475,376 494,376 494,376
Earnings per share \$0.49 \$1.24 \$2.10
—V. 172, p. 1238.

Union Carbide & Carbon Corp.—Secondary Offering—
Dillon, Read & Co. Inc. on Jan. 16 headed a group making a secondary offering of 44,945 shares of the outstanding common stock (no par) at \$55.75 per share. Dealer's concession was 90 cents per share and the reallocation 30 cents per share. None of the proceeds will go to the company. The stock was quickly sold and the books closed.—V. 172, p. 1736.

Union Tank Car Co.—Borrows from Bank—
The company has announced that it has drawn \$13,700,000 as of Dec. 31 from the Chase National Bank of the City of New York and the First National Bank of Chicago under the \$20,000,000 loan agreement existing between it and the two banks. The balance available under the loan agreement will be drawn by March 1, the company said.
It was also announced that a further credit of \$10,000,000 will be made available by the two banks until Dec. 1, 1951. The new borrowings will be represented by promissory notes carrying interest at 1/4 of 1% above the prime commercial rediscount rate of Chase National Bank.—V. 172, p. 1140.

United Air Lines, Inc.—Breaks Previous Records—
This corporation closed its books on record-breaking 1950 operation with the best December traffic in the company's 25-year history, according to final estimates released on Jan. 12 by Harold Cray, Vice-President—sales.
During the year, the company carried more than 2,500,000 passengers for a gain of 14% and flew an estimated 1,520,000,000 revenue passenger miles, up 13 1/2% over 1949, Mr. Cray said.
Air cargo registered even more impressive gains. United flew approximately 9,260,000 express ton miles, 28,438,000 freight ton miles, and 13,117,000 air mail ton miles. As compared with 1949, air express was up 38%; air freight, 20%; and air mail, 17 1/2%.—V. 172, p. 1733.

United Board & Carton Corp.—Earnings—

24 Weeks Ended Nov. 11—	1950	1949	1948
Net profit after taxes.....	\$306,621	\$73,045	\$103,394
Common shares outstanding.....	239,570	239,570	239,570
*Earnings per common share.....	\$1.22	\$0.24	\$0.36

*After allowing for preferred dividend requirements for the 24-week period.—V. 172, p. 2029.

United Gas Improvement Co.—To Inc. Holdings in Unit

This company and Allentown-Bethlehem Gas Co. have applied to the SEC for an order permitting the issue and sale by Allentown to UGI of 30,000 shares of its common capital stock (\$50 par) in payment of (1) Allentown's \$600,000 4% promissory note payable to UGI and (2) \$900,000 of open book account advances by UGI to Allentown. The proposal also involves an increase in Allentown's authorized common capital stock from 120,000 shares to 200,000 shares. The SEC has given interested persons until Jan. 23, 1951 to request a hearing upon the proposal.—V. 172, p. 1932.

United Gas Pipe Line Co.—To Increase Facilities—

The company on Jan. 4 applied to the Federal Power Commission for authority to construct and operate natural gas facilities in the off-shore fields in the Gulf of Mexico off the coast of Louisiana.

The company is proposing to build about 12.3 miles of pipeline extending from the Pure Oil Co.'s platform southwesterly to a platform operated by Magnolia Petroleum Co., Continental Oil Co. and Newmont Oil Co. A second section of line, approximately 14.4 miles long, would extend from the latter point southerly to another platform operated by Magnolia, Continental and Newmont.

Estimated cost of the 12.3-mile section of line is \$1,279,657, and the 14.4-mile portion is estimated to cost \$1,222,455—for a total of \$2,502,112.—V. 172, p. 1238.

United States & Foreign Securities Corp.—Assets Up—

As of Dec. 31—	1950	1949
Net assets (indicated value).....	\$74,197,887	\$58,000,194
Net asset value per first preferred share.....	\$741.98	\$580.00
Net asset value per common share.....	*\$60.10	\$43.65

*After deducting the value in liquidation of the first and second preferred stocks in the total amount of \$15,000,000.

NOTE—The year-end combined asset value for this corporation and its affiliate, United States & International Securities Corp., was \$98,720,710, after deducting \$27,721,300, representing indicated value of the United States & Foreign Securities Corp.'s investment in its affiliate, and compares with a combined asset value of \$78,594,965 after a corresponding reduction of \$20,344,100 at the end of 1949.—V. 170, p. 1640.

United States & International Securities Corp.—Assets

As of Dec. 31—	1950	1949
Net assets.....	\$50,244,123	\$40,938,871
Net asset value per first preferred share.....	\$251.22	\$204.69
Net asset value per common share.....	*\$4.51	\$0.62

*After deducting the value in liquidation of the first and second preferred stocks in the total amount of \$39,033,333.

NOTE—Approximately 99% of the company's second preferred stock and approximately 80% of the common stock is owned by the United States & Foreign Securities Corp. (which see above).—V. 171, p. 2202.

United States Leather Co.—Unit Reports Well—

A. Burch Velsor, President, on Jan. 16 announced the natural gas well in Leidy Township, Clinton County, Pa., in which its wholly owned subsidiary, Keta Gas & Oil Co., owns one-half interest, has been brought in.

He said the well has an "indicated initial flow of approximately 12,000,000 cubic feet daily." He said the company has an "assured market for this gas."—V. 173, p. 205.

United States Playing Card Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1950	1949	1948
Net income after taxes.....	\$1,991,709	\$1,625,479	\$1,721,226
Capital shares outstanding.....	385,603	385,603	385,603
Earnings per share.....	\$5.17	\$4.22	\$4.46

—V. 171, p. 2614.

United States Products Corp., Ltd. (Calif.) — Control Changes Hands—

Ownership of this corporation has changed hands, it was announced in San Francisco on Jan. 17. Nathan Cummings has acquired, for the account of Consolidated Grocers Corp., of which he is Chairman of the Board, virtually all of the outstanding securities. Principal sellers were Lawrence Investment Corp. and the Estate of Carl N. Lovegren.

United States Products Corp., Ltd., which has its plant at San Jose, Calif., is engaged in the canning of higher quality fruits and vegetables, with prime emphasis on fruits.

United States Steel Corp.—Tyson Promoted—

Robert C. Tyson, Comptroller, has been elected a Vice-President of the corporation. He will continue as Comptroller in addition to his new post.

Establishes Transfer Facilities in Chicago—

Irving S. Olds, Chairman of the Board, announced on Jan. 17 that the directors have decided to establish stock transfer facilities in Chicago for its outstanding stock.

Mr. Olds said that the board has appointed the City National Bank & Trust Co. of Chicago co-transfer agent and the Continental Illinois National Bank & Trust Co. of Chicago co-registrar of both the corporation's preferred and common stock. It is expected that these Chicago banks will complete arrangements to establish facilities for the transfer of stock of United States Steel Corp. by April 1, and that the appointments will become effective about that time.—V. 173, p. 205.

Utah Home Fire Insurance Co., Salt Lake City, Utah—Files With SEC—

The company on Jan. 9 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be first offered to common stockholders at \$20 per share, the unsubscribed portion, to be then offered on or before Feb. 23, 1951 to the public at the market (about \$27 per share), without underwriting. The net proceeds are to be added to working capital.—V. 171, p. 2614.

Victor Chemical Works—To Develop Mineral Deposit

A mineral deposit formerly considered too low grade for practical commercial use will be developed in the rich Missouri River Basin by this company, through hydroelectric power supplied by the United States Department of the Interior, it has recently been announced by W. G. Sloan, retiring Chairman of the Interior Missouri Basin Field Committee. Manufacturers of numerous essential chemicals, Victor Chemical Works is now opening a mine on the Maiden Rock phosphate deposit and constructing a \$5,000,000 plant for processing the rock into elemental phosphorus in the vicinity of Butte, Mont., it was stated.—V. 172, p. 1932.

Vitro Manufacturing Co.—Buys Plant, Etc.—

This company, which manufactures colors for pottery and glassware in addition to purifying uranium for the Atomic Energy Commission, has purchased the Sale Lake City Kalunite plant owned by J. R. Simplot, Boise, Idaho, Industrialist. A new division, known as Vitra Chemical Co., has been formed to operate the plant. The new division plans to spend about \$500,000 to improve the property and to re-design it for uranium processing.

The company currently is negotiating with the AEC for a five-year contract and already has received letters of intent from the Commission. It plans to buy uranium ore in the Utah-Colorado-Nevada-Montana district and expects the new refinery will bring about a substantial expansion of uranium mining in the area.

Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Jan. 11 covering 2,673 shares of common stock to be offered through brokers at the market (not less than \$15 per share).

The proceeds are to go to Wenman A. Hicks, the selling stockholder, who is the owner of 37,673 shares.—V. 172, p. 2225.

Walt Disney Productions (& Subs.)—Earnings—

Year Ended—	Sept. 30, '50	Oct. 1, '49	Oct. 2, '48
Total income.....	\$7,293,849	\$5,685,055	\$4,939,744
Total costs and expenses.....	16,576,307	5,778,954	4,978,782

Net profit.....	*\$717,542	*\$93,899	*\$39,038
Preferred dividends declared.....	24,873	110,866	111,480
Common shares outstanding.....	652,840	652,840	652,840
Earnings per common share.....	\$1.06	*\$0.18	*\$0.10

*Loss. Includes \$525,000 estimated Federal income taxes; none in two preceding year.

Net working capital increased from \$4,617,543 at Oct. 1, 1949, to \$5,247,751 at Sept. 30, 1950, and current bank loans were reduced \$2,011,285 during the fiscal year. These improvements in the company's financial condition are due chiefly to the excellent results from "Ghiderella," which is the highest grossing Disney feature since "Snow White." Roy O. Disney, President, said.—V. 172, p. 2130.

Waltham Watch Co.—Repayment by RFC—

The Reconstruction Finance Corporation on Jan. 16 turned over a \$530,000 check to trustees of Waltham Watch Co. This represented cash collateral the RFC has been withholding since last July 10. Despite a Federal Court contempt citation and a \$50,000 fine, the government loan agency had refused to return the collateral.

The cash and a \$4,000,000 inventory of watches were held by the RFC as collateral for a \$4,000,000 loan to the watch company to take it out of bankruptcy. The watches were delivered to court-appointed trustees last July on order of Federal Judge George C. Sweeney, but the cash was withheld. The RFC appealed the \$50,000 fine for contempt.

The U. S. Court of Appeals at Boston, Mass., rejected the petition of the Reconstruction Finance Corp. for a rehearing of the company's case.—V. 172, p. 2225.

Washington Water Power Co.—Assigned Project—

The Federal Power Commission on Jan. 10 ordered issuance of a 50-year license to this company for construction and operation of a proposed hydroelectric development on the Clark Fork River in Bonner County, Idaho, and Sanders County, Mont.

The project, designated as the Cabinet Gorge Hydroelectric Project, is estimated to cost approximately \$40,000,000. The installed horsepower capacity of the project is 282,000 horsepower, and the energy generated will be used for public utility purposes by the company, which operates in eastern Washington and northern Idaho.—V. 172, p. 2384.

Washington Title Insurance Co.—Split-Up Voted—

The shareholders have approved a ten-for-one split of outstanding common stock, Charles L. Hall, President, announced on Jan. 16. The stated capital was not increased.—V. 134, p. 2741.

Wellington Fund, Inc.—Gross Sales Up 32%—

Year Ended Dec. 31—	*1950	1949
Gross sales.....	\$50,601,015	\$38,329,140
Shares in hands of public Dec. 31.....	8,120,162	5,887,413
Number of shareholders.....	61,000	43,000

*New record high figures.—V. 172, p. 2130.

West Florida Gas & Fuel Co., Panama City, Fla.—Files

The company on Jan. 5 filed a letter of notification with the SEC covering 20,000 shares of class B common stock (par \$1) to be offered at \$2 per share, and \$125,000 of 15-year 5% debentures to be issued in denominations of \$100, \$500 and \$1,000 each, without underwriting. The proceeds are to be used to expand business.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Year Ended Oct. 31—	1950	1949
Net sales.....	\$85,464,000	\$88,441,000
Profit before income taxes.....	20,262,000	14,015,000
Provision for Federal income taxes.....	8,000,000	5,000,000

Net profit.....	*\$12,262,000	†\$9,015,000
Preferred dividends.....	598,000	612,000
Common dividends.....	4,512,000	2,707,000
Common shares outstanding.....	902,432	902,432
†Earnings per common share.....	\$12.93	\$9.31

*Includes \$332,000 realized in 1950 (after providing for Federal tax applicable thereto) from sales of mature timber. †Excludes \$1,310,000 profit realized from sale of company's woodlands and timber (less Federal taxes applicable thereto). Giving effect to this sum common share earnings were equal to \$11.45 a share. ‡After preferred dividend requirements.—V. 172, p. 939.

Westinghouse Air Brake Co.—Boshell Is Chairman—

Edward O. Boshell, Chairman of the Board and President of Standard Gas & Electric Co., has accepted a position as Chairman of the Board and President of The Westinghouse Air Brake Co., and its subsidiary, Union Switch & Signal Co.

Because of the pressing problems now pending in the Standard System, Mr. Boshell will devote his entire efforts to Standard for several months; thereafter, he will remain as Chairman of the Board of Standard and will continue to serve the System in an advisory and consultative capacity.—V. 172, p. 666.

Westinghouse Electric Corp.—Starts Expans'n Program

The corporation on Jan. 17 announced it has begun a "multi-million dollar" expansion project at its East Pittsburgh (Pa.) works.

When completed by 1953, it will afford facilities for nearly doubling the company's capacity for producing generators needed to power the nation's defense effort and will increase the plant's employment by 1,500 to 18,500.

T. I. Phillips, Vice-President, said defense needs have speeded-up what might have been an expansion project strung out over 20 years. He said the company's generator power capacity, which currently is about 3,000,000 kilowatts annually, had been scheduled to reach about 6,000,000 kilowatts by 1970. Instead, this amount, still scheduled as the normal 1970 capacity, will be the emergency capacity reached by 1953.

Mr. Phillips revealed Westinghouse had awarded Stone & Webster Engineering Co. a contract for construction of two new buildings at the huge East Pittsburgh Works. These will have more than 300,000 feet of floor space and should be in partial production by Dec. 1, 1951.—V. 172, p. 2225.

White Motor Co.—Notes Placed Privately—The company

has borrowed \$2,284,000 on promissory notes from New England Mutual Life Insurance Co. They bear interest at 3.95% and mature serially from April 1, this year, through Jan. 1, 1971.

The notes are secured by 13 mortgages on sales and service station properties.

The company advised the New York Stock Exchange that proceeds of the borrowing are for working capital. The company also stated that it has sold to banks various installment purchase contracts having an aggregate unpaid balance of \$2,350,962 as of Oct. 31, last. This transaction was completed under terms of an agreement with The Chase National Bank, National City Bank of New York and Cleveland Trust Co.—V. 172, p. 2130.

White's Auto Stores, Inc.—Arranges Loans from Insurance Firms—This corporation

has arranged with four life insurance companies for loans totaling \$3,000,000 on 3½% 10-year notes, it was announced on Jan. 16. The Mutual Life Insurance Co. of New York will advance \$2,000,000, The Guardian Life Insurance Co. of America \$400,000, Reliance Life of Pittsburgh \$300,000, and Lincoln National Life of Fort Wayne, Ind., \$300,000. The transaction was negotiated by Merrill Lynch, Pierce, Fenner & Beane as agents for the borrowers.

The proceeds of the loans will be used to increase working capital and retire outstanding borrowings.

The company, which has its principal offices in Wichita Falls, Tex., operates 34 retail stores carrying auto accessories, replacement parts, household appliances, furniture, sporting goods and other merchandise. It also sells these products to 127 dealer stores.

December Sales Up 12.3% and for Year 28.6% Higher—

Period End. Dec. 31—	1950—Month—	1949	1950—12 Mos.—	1949
Sales.....	\$1,691,487	\$1,505,987	\$14,720,991	\$11,441,995
Company stores in operation.....			34	30
Dealer stores in operation.....			127	125

—V. 172, p. 2384.

(The) Whittemore Co., Roslindale, Mass.—Files—

The company on Jan. 5 filed a letter of notification with the SEC covering 1,343 shares of common capital stock (par \$100) to be offered at \$160 per share. The proceeds are to be used to repay bank loan and for working capital.

Wilcox-Gay Corp. — Stock Offering—Associated with

Gearhart, Kinnard & Otis, Inc. and White & Co. in the public offering on Jan. 9 of 500,000 shares of common stock (par \$1) at \$1.62½ per share were Walter J. Connolly & Co., Inc. and Moran & Co. For further details, see V. 173, p. 205.

Willys-Overland Motors, Inc.—Production Rising—

The corporation in the quarter ended Dec. 31, 1950, each month exceeded the production schedule for Army Jeeps and at the same time met substantial civilian demands for its station wagons, trucks and sedan deliveries, Ward M. Canaday, Chairman and President, reported to stockholders at the annual meeting on Jan. 16.

Mr. Canaday said civilian vehicles accounted for more than 94% of the company's total output.

He estimated dollar sales for all products at "more than double" the \$20,366,000 reported for the three months ended Dec. 31, 1949.

Unit volume gains over 1949's final quarter of 10% for the civilian jeep, 41% for the all-steel station wagon, and 103% for light trucks and sedan deliveries combined were attributed to five main factors.

Mr. Canaday added that in 1950's final quarter the company's civilian production alone topped both the spring and summer quarters.

Continued high level demand for civilian vehicles seems indicated for coming months by the fact that field stocks in the hands of Willys dealers and distributors have undergone considerable shrinkage in recent weeks, Mr. Canaday concluded.—V. 172, p. 2484.

Winn & Lovett Grocery Co.—Current Sales Higher—

Period End. Jan. 6—	1951—4 Wks.—	1950	1951—28 Wks.—	1950
Sales.....	\$13,886,555	\$11,099,125	\$82,747,515	\$46,973,867

—V. 172, p. 2484.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES FOR EVERY LISTED ISSUE

Range for Previous Year 1949		Range for Year 1950		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18		Friday Jan. 19
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
37 Jun	51 Dec	39 3/4 Dec 1	54 1/2 Jan 21	Abbott Laboratories.....	5	44	44 1/2	43 3/4	44	43 3/4	44 1/4	11,400
1 1/2 Jun	3 1/2 Dec	2 1/2 Feb 1	6 Dec 30	ACF-Brill Motors Co.....	2.50	6	6	5 7/8	6 1/8	5 7/8	6 1/8	10,580
17 1/2 Oct	21 1/2 May	19 1/4 Jan 3	27 1/2 Dec 29	Acme Steel Co.....	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/4	6,400
11 1/2 Jun	23 Dec	18 Jul 12	25 1/2 Dec 29	Adams Express Co.....	10	27	27 1/4	26 3/4	27	27 1/2	27 1/2	4,600
35 Jan	47 Sep	36 1/2 Dec 21	42 1/2 Feb 14	Adams-Mills Corp.....	No par	42	42	42 1/2	42 1/2	42 1/2	42 1/2	600
27 1/2 Mar	44 Dec	39 1/2 Jul 14	53 1/2 Nov 15	Addressograph-Multigraph Corp.....	10	53	53	53	53 1/2	53 1/2	53 1/2	1,000
1 1/2 Nov	19 1/4 Dec	17 1/4 Jan 3	39 1/4 Apr 17	Admiral Corp.....	10	25 1/2	25 1/2	25 1/2	26	25 1/2	26 1/4	4,700
5 1/2 Jun	11 1/4 Dec	7 1/2 Jul 26	13 1/2 Mar 15	Affiliated Gas Equipment com.....	1	9 3/4	9 3/4	9 1/2	10 1/4	9 1/2	10	33,500
46 May	51 1/4 Dec	48 1/2 Dec 15	55 3/4 Mar 9	\$3 preferred w.....	50	48	49	48 1/2	49	48	48 1/4	360
18 1/2 Jan	23 1/2 May	20 1/2 Jul 13	28 1/4 Nov 27	Air Reduction Inc.....	No par	28 1/4	29 1/4	28 1/2	29 1/2	29 1/2	30 1/4	50,400
9 1/2 Mar	11 1/2 Dec	11 1/2 Jan 5	12 1/2 Feb 1	Alabama & Vicksburg Ry.....	100	120	130	120	130	120	130	30
27 1/2 Jun	4 1/2 Nov	2 1/4 Jul 13	3 1/2 Jan 3	Alaska Juneau Gold Mining.....	10	3 1/4	3 3/8	3 1/2	3 1/2	3 1/4	3 3/4	28,000
13 1/2 Feb	18 Dec	15 3/4 Mar 29	23 Dec 28	Aldens Inc.....	5	23	23	23 1/4	22 3/4	23 3/4	23 3/4	4,000
64 Apr	73 Sep	67 1/2 Jan 4	77 Oct 18	4 1/4% preferred w.....	100	77	79	77	79	77	80	70,100
2 1/2 Feb	4 Dec	2 1/2 Jun 27	5 1/2 Dec 29	Allegheny Corp common.....	1	4 1/4	4 3/8	4 1/4	4 1/2	4 1/4	4 1/2	1,400
40 1/2 Feb	82 1/2 Dec	58 Jul 3	86 3/4 Dec 30	5 1/2% preferred A.....	100	84	84	84	83 3/4	83 3/4	84	300
64 1/2 Jan	86 1/4 Dec	74 Sep 8	83 1/2 Oct 20	\$2.50 prior conv preferred.....	No par	78	82 1/2	80	82 1/2	82	82	31,200
17 1/2 Jun	27 1/2 Jan	21 1/2 Jan 3	47 1/4 Dec 19	Allegheny Ludlum Steel Corp.....	No par	43 1/2	43 3/4	43	44 1/2	44	45 1/4	3,700
88 Sep	104 Mar	94 Jan 5	145 Dec 19	\$4.50 conv preferred.....	No par	133	133	132	135	136	137 1/2	60
63 Jun	93 1/2 Feb	89 1/2 Mar 2	100 Nov 13	Allegheny & West Ry 6% gtd.....	100	95 1/2	97	95 1/2	97	96	99	3,600
6 Jun	8 1/2 Jan	8 1/2 Jan 3	11 1/4 May 27	Allen Industries Inc.....	1	10	10	9 1/2	10	9 7/8	10	26,400
15 1/2 Jun	19 Dec	19 Jan 3	23 1/2 Dec 22	Allied Chemical & Dye new.....	No par	58 1/2	59 1/2	58 1/2	59 1/2	58 3/4	60	5,800
24 1/2 Jun	30 1/2 Oct	26 3/4 Dec 11	30 3/4 Jun 1	Allied Kid Co.....	5	22	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	14,300
25 1/2 Feb	35 1/2 Dec	32 1/2 Jan 13	44 1/4 Sep 28	Allied Mills.....	No par	30 1/2	30 1/2	30 1/2	30 3/4	30	30 3/4	700
83 1/2 Jan	97 1/2 Nov	93 Feb 16	100 1/2 Dec 20	Allied Stores Corp common.....	No par	45 1/4	45 3/4	45 1/4	46 1/2	46	47 1/2	12,000
25 1/2 Feb	33 1/2 Dec	28 3/4 Jun 27	44 Dec 29	4% preferred.....	100	99 3/4	100	99 3/4	100	100	100	2,500
76 Jun	88 Oct	81 1/2 Jul 13	99 7/8 Dec 20	Allis-Chalmers Mfg Common.....	No par	45 1/4	45 3/4	44 1/2	45 1/2	45 1/4	45 3/4	7,600
26 1/2 Jan	37 1/2 Dec	30 Jul 13	38 3/4 Jan 11	Alpha Portland Cement.....	No par	99	99	98 3/4	99 1/4	99	99 1/2	6,300
2 Jun	4 1/2 Nov	3 1/2 Jul 5	5 1/2 Dec 29	Alumina Ltd.....	No par	97 1/4	97 1/4	96 1/2	97 1/2	96 1/4	96 3/4	6,700
37 Apr	43 Jan	36 Aug 16	40 Jan 26	Amalgamated Leather Co com.....	1	38	43	39	43	40	40	300
89 1/2 Jan	120 Oct	100 1/2 Mar 2	161 1/2 Dec 30	Amerada Petroleum Corp.....	No par	161	162 1/2	160 1/2	162	164 1/2	172	2,000
34 1/2 Jan	45 Sep	40 Jun 27	53 1/2 Nov 22	Amer Agricultural Chemical.....	No par	52 1/2	53	52 1/2	53	53 1/2	53 1/2	2,500
5 1/2 Jan	10 1/2 Jul	9 1/2 Jun 27	14 Dec 27	American Airlines common.....	1	13 1/4	13 3/8	13 1/4	13 1/2	13 1/4	13 1/2	79,400
20 Jun	27 Dec	26 1/2 Jun 30	82 Dec 28	3 1/2% cum conv preferred.....	100	78	78	78	78	78	80	16,300
61 1/2 Jul	69 Oct	58 Dec 27	67 1/2 Jun 16	American Bank Note common.....	10	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	4,900
17 1/2 Jun	12 Dec	10 1/4 Jun 27	20 Dec 30	6% preferred.....	50	59 1/2	59 1/2	59	59	58	58 1/2	33,200
30 1/2 Mar	35 Jan	30 1/4 Jul 5	43 1/2 Dec 14	American Bosch Corp.....	2	15 1/2	15 1/2	15 1/2	16	15 1/2	16	9,700
96 1/2 Jul	104 Jan	101 1/2 Feb 8	109 1/2 Oct 4	Amer Brake Shoe Co com.....	No par	42 1/2	42 3/4	41 3/4	42 3/4	42 1/4	43 1/4	400
5 1/2 Jun	10 1/2 Jan	7 1/2 Jan 13	14 1/4 Apr 21	4% convertible preferred.....	100	111	112 1/2	111 1/2	114	114	114	17,100
2 1/2 Jun	4 1/2 Dec	3 1/2 Jan 3	8 1/4 Apr 21	American Broadcasting Co Inc.....	1	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	43,200
81 Jan	106 1/2 Dec	90 1/2 Jul 26	120 1/2 May 24	American Cable & Radio Corp.....	1	98	98	97 1/2	98 1/2	98 1/2	99 1/2	8,700
172 1/2 Mar	187 1/2 Sep	178 Jul 5	190 Jan 18	American Can Co common.....	25	182	182 1/2	183	183	182 1/2	183 1/2	410
21 1/2 Jun	33 1/2 Jan	22 Jun 27	35 Oct 17	7% preferred.....	100	34 1/4	34 3/4	34 1/2	35 3/4	35 1/2	37 1/4	30,900
60 Jun	82 Jan	55 1/2 Jun 26	79 Feb 18	American Car & Fdry com.....	No par	74 1/2	76	75 1/2	77	77 1/2	77 1/2	5,300
19 1/2 Jul	25 Dec	21 1/4 Jul 13	30 1/4 Nov 27	7% preferred.....	100	30 1/4	30 3/4	30	30 3/4	30 1/4	31 1/4	3,100
39 1/2 Feb	47 Sep	38 1/2 Dec 19	51 Mar 22	American Chain & Cable.....	No par	43	43	43	43 3/4	43 1/2	44 1/2	3,500
15 1/2 Feb	19 Dec	15 1/2 Jul 17	23 Feb 23	American Chic Co.....	No par	21 3/4	20 3/4	20 3/4	21 3/4	20 3/4	21 3/4	900
14 Jun	19 1/2 Oct	17 1/2 Jun 30	25 1/2 Dec 27	American Colortype Co.....	10	90	90 1/2	90 1/2	91	91 1/2	92 1/2	1,700
71 1/2 Jul	87 Mar	81 1/4 May 8	97 Oct 7	American Crystal Sugar com.....	10	74	74 1/4	73 1/4	74 1/4	74	75 1/2	120
35 1/2 Feb	51 Dec	49 Jan 13	76 1/2 Nov 21	4 1/2% prior preferred.....	100	168	174	174	176	172	178	400
99 Jan	120 Dec	115 1/4 Jan 16	178 1/2 Jun 19	American Cyanamid Co common.....	100	112 1/2	112 3/4	112 1/2	113 1/4	113 1/4	114 3/4	41,200
25 1/2 Jun	36 1/2 Mar	32 1/4 Jan 13	49 1/4 Oct 6	3 1/2% conv preferred series A.....	100	53 1/2	55	55	58 1/2	53 1/2	54 1/2	4,400
				3% conv preferred series B.....	100							12,200
				American Distilling Co.....	20							

Range for Previous Year 1949		Range for Year 1950		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest	Highest	Lowest	Highest			Saturday Jan. 13	Monday Jan. 15	Tuesday Jan. 16	Wednesday Jan. 17	Thursday Jan. 18		Friday Jan. 19	
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
4 1/2 Feb	6 1/2 Oct	5 1/4 Jul 13	8 1/4 May 19	American Encaustic Tiling.....	1	5 1/2	6	6	6 1/4	6 1/4	6	3,400	
15 1/2 Feb	19 Dec	18 Jul 13	24 Nov 24	American Export Lines Inc.....	400	20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	2,000	
13 1/2 Jan	21 1/2 Nov	17 Jun 27	24 1/2 Feb 4	American Export Lines Inc.....	400	20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	11,700	
1 1/2 Jun	3 1/2 Dec	2 1/2 Jul 13	4 1/4 Mar 23	Amer & Foreign Power com.....	No par	2	3	2	3 1/4	2 1/2	3	51,600	
44 Jan	69 1/2 Dec	64 1/2 Jan 3	93 1/2 Oct 13	\$7 preferred.....	No par	89	92	92	94 1/2	90	90 1/2	22,100	
6 1/4 Jan	19 1/2 Dec	12 1/4 Jul 12	25 1/4 Mar 22	\$7 2nd preferred A.....	No par	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	16 1/4	69,700	
37 Jun	61 1/2 Dec	54 Jan 3	79 1/2 Oct 17	\$6 preferred.....	No par	78	79 1/2	79 1/2	82	77 1/2	78 1/2	20,900	
45 1/2 Oct	51 1/2 Dec	44 1/2 Jul 12	55 1/4 Mar 22	American Gas & Electric Co.....	10	54 1/4	54 1/4	53 1/2	54 1/4	54 1/4	54 1/4	13,100	
34 Jun	43 1/2 Oct	43 1/4 Jan 3	45 1/4 Aug 25	American Hawaiian SS Co.....	10	48 1/2	49	48 1/2	48 1/2	47 1/2	47 1/2	500	
3 1/2 Jun	5 1/2 Oct	4 1/4 Jan 3	8 1/4 Dec 29	American Hide & Leather com.....	1	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	12,400	
46 Jun	48 Nov	46 1/2 Jun 30	49 Dec 11	6% convertible preferred.....	50	50	55	50	52	50	50 1/2	100	
24 1/2 Jan	32 Dec	25 1/2 Aug 3	34 1/4 Apr 11	American Home Products.....	50	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	10,500	
6 1/4 Jan	9 1/2 Sep	6 1/4 Nov 13	9 1/2 Apr 13	American Ice Co common.....	No par	6	6 1/4	6	6 1/4	6	6 1/4	2,600	
73 Feb	100 Aug	75 Dec 26	92 Mar 23	6% non-cum preferred.....	100	78	82	78	82	78	82	700	
11 1/2 Feb	15 1/2 Dec	13 Jul 17	16 1/2 Dec 27	American International Corp.....	No par	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	2,500	
15 1/2 Mar	22 1/2 Dec	16 1/2 Jul 18	25 1/2 Oct 7	American Investment Co of Ill.....	1	18 1/2	18 1/2	18 1/2	18	18	18 1/2	18 1/2	23
12 1/2 Jun	18 Jan	13 1/4 Jul 3	21 1/2 Dec 28	American Locomotive common.....	1	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2	40,800	
73 Jun	102 Jan	81 1/2 Jul 3	101 Nov 22	7% preferred.....	100	102	102	102 1/2	102 1/2	102 1/2	102 1/2	300	
11 1/2 Jun	15 Dec	12 1/2 Jul 12	17 1/4 May 12	Amer Mach & Fdry com.....	No par	16	16	15 1/2	16	16 1/2	16 1/2	19,200	
7 1/2 Jan	8 1/2 Sep	7 1/2 Jan 4	9 Oct 11	3.90% preferred.....	100	86	88	86	88	86	88	2,900	
46 Jun	48 Nov	46 1/2 Jun 30	49 Dec 11	Amer Machine & Metals.....	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,600	
22 1/2 Jun	33 1/2 Dec	29 Mar 22	47 1/4 Dec 29	American Metal Co Ltd com.....	No par	50 1/4	50 1/4	49	50 1/4	48 1/2	49		

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes stocks like Armour & Co of Illinois com, Armstrong Cork Co com, etc.

B

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes stocks like Babbitt (B T) Inc, Baldwin-Lima-Hamilton Corp, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes stocks like Black & Decker Mfg Co, Blaw-Knox Co, etc.

C

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes stocks like California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, NEW YORK STOCK EXCHANGE, STOCKS, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes entries like Capital Airlines Inc., Carey (Phillip) Mfg Co., Carolina Clinch & Ohio Ry, etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, NEW YORK STOCK EXCHANGE, STOCKS, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes entries like Cincinnati Gas & Elec com, Cincinnati Milling Machine Co, C I T Financial Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for 'Range for Previous Year 1949', 'Range for Year 1950', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 13 through Jan. 19. Includes sub-sections D and E.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week Shares). Rows include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., Family Finance Corp., Fedders-Quigan Corp., Federal Mining & Smelting Co., Federal Mogul Corp., Federal Motor Truck, Federated Dept Stores common, etc.

G

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week Shares). Rows include Gabriel Co (The), Gair Co Inc (Robert) common, 6% preferred, Gamble-Skogmo Inc common, 5% convertible preferred, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week Shares). Rows include General Motors Corp common, \$5 preferred, Preferred \$3.75 series, Gen Outdoor Advertising, General Portland Cement Co., Gen Precision Equip Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Jan. 13, Monday Jan. 15, LOW AND HIGH SALE PRICES (Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week Shares. Includes entries for Hackensack Water, Halliburton Oil Well Cementing, etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Jan. 13, Monday Jan. 15, LOW AND HIGH SALE PRICES (Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week Shares. Includes entries for Idaho Power Co., Illinois Central RR Co., etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Jan. 13, Monday Jan. 15, LOW AND HIGH SALE PRICES (Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week Shares. Includes entries for Jacobs (F L) Co., Jaeger Machine Co., etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co., Keystone Steel & Wire Co., etc.

L

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes stocks like Laclede Gas Co., La-Consolidad, Lambert Co., Lane Bryant common, etc.

M

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes stocks like M & M Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes stocks like Minn Min & Mfg common, Mission Corp, Mo-Kan-Texas RR com, etc.

N

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

O

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19), Sales for the Week. Includes stocks like Ohio Edison Co common, Ohio Oil Co, Okla Gas & Electric Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes entries for Omnibus Corp, Pacific Amer Fisheries, etc.

P

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes entries for Pabco Products Inc, Pacific Western Oil Corp, etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes entries for Phila & Reading Coal, Phillips Petroleum, etc.

Q

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes entry for Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes entries for Radio Corp of America, RKO Pictures Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes stocks like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

S

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St Louis Southwestern Ry Co, etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week. Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Shattuck (Frank) Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week Shares). Includes entries for Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey, etc.

T

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week Shares). Includes entries for Talcott Inc (James), Telatograph Corp, Tennessee Corp, Texas Co, etc.

U

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Sales for the Week Shares). Includes entries for Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13 to Friday Jan. 19), Sales for the Week. Includes entries for U S Lines Co, U S Pipe & Foundry Co, U S Plywood Corp, etc.

V

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13 to Friday Jan. 19), Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc.

W

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13 to Friday Jan. 19), Sales for the Week. Includes entries for Washash RR, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13 to Friday Jan. 19), Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13 to Friday Jan. 19), Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp, etc.

Z

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Saturday Jan. 13 to Friday Jan. 19), Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1949		Range for Year 1950		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Jan. 13		Monday Jan. 15		LOW AND HIGH SALE PRICES Tuesday Jan. 16		Wednesday Jan. 17		Thursday Jan. 18		Friday Jan. 19		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
103.28 Dec	103.28 Dec	101.30 Sep 11	101.30 Sep 11	Treasury 3s	1951-1955	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	---	
108.13 Jan	108.13 Jan	107 Nov 13	108.4 May 1	Treasury 2½s	1955-1960	*107.2	107.6	*107.4	107.8	*107.6	107.10	*107.8	107.12	*107.11	107.13	*107.12	107.14	---	
---	---	---	---	Treasury 2½s	1951-1954	*100.22	100.24	*100.21	100.23	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.21	100.23	---	
---	---	---	---	Treasury 2½s	1956-1959	*108.20	108.24	*108.22	108.26	*108.24	108.28	*108.26	108.30	*108.29	108.31	*108.30	109	---	
110.23 Mar	110.23 Mar	111.10 May 1	111.10 May 1	Treasury 2½s	1958-1963	*110.18	108.22	*110.22	110.26	*110.24	110.28	*110.26	110.30	*110.29	110.31	*110.30	111	---	
---	---	---	---	Treasury 2½s	1960-1965	*113.4	113.8	*113.8	113.12	*113.12	113.16	*113.14	113.18	*113.17	113.19	*113.14	113.16	---	
102.31 Jan	102.31 Jan	---	---	Treasury 2½s	1952-1954	*100.31	101.1	*100.31	101.1	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	
104.9 Feb	104.9 Feb	---	---	Treasury 2½s	1956-1958	*103.12	103.14	*103.14	103.16	*103.15	103.17	*103.16	103.18	*103.19	103.21	*103.22	103.24	---	
---	---	---	---	Treasury 2½s	1962-1967	*102.26	102.28	*102.28	102.30	*102.29	102.31	*102.30	103	*103.4	103.6	*103.3	103.5	---	
102.1 Mar	104.15 Oct	---	---	Treasury 2½s	1963-1968	*101.29	101.31	*101.30	102	*101.31	102.1	*102.1	102.3	*102.7	102.9	*102.6	102.8	---	
103.8 July	103.8 July	102.19 Apr 25	102.19 Apr 25	Treasury 2½s	Jun 1964-1969	*101.10	101.12	*101.11	101.13	*101.12	101.14	*101.13	101.15	*101.19	101.21	*101.19	101.21	---	
---	---	---	---	Treasury 2½s	Dec 1964-1969	*101.6	101.8	*101.6	101.8	*101.7	101.9	*101.8	101.10	*101.14	101.16	*101.12	101.14	---	
101.12 Feb	101.13 Jun	102.14 Apr 25	102.14 Apr 25	Treasury 2½s	1965-1970	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.7	101.9	*101.6	101.8	---	
101.7 Feb	103.2 Aug	---	---	Treasury 2½s	1966-1971	*100.30	101.1	*100.31	101.1	*100.31	101.1	*101	101.2	*101.5	101.7	*101.3	101.5	---	
100.18 Jan	103.19 Dec	100.24 Nov 29	100.29 Sep 15	Treasury 2½s	Jun 1967-1972	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.24	100.26	*100.25	100.27	---	
---	---	---	---	Treasury 2½s	Sep 1967-1972	*103.20	103.22	*103.20	103.22	*103.21	103.23	*103.22	103.24	*103.28	103.30	*104.5	104.7	---	
100.28 Jun	103 Aug	100.25 Oct 31	102.23 Feb 24	Treasury 2½s	Dec 1967-1972	*100.22	100.24	*100.22	100.24	*100.21	100.21	*100.22	100.24	*100.24	100.26	*100.25	100.27	1,000	
---	---	---	---	Treasury 2½s	1951-1953	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.1	101.3	*101.1	101.3	---	
---	---	---	---	Treasury 2½s	1952-1955	*100.26	100.28	*100.26	100.28	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.28	100.30	---	
103.30 Feb	105.4 Aug	---	---	Treasury 2½s	1954-1956	*103.26	103.30	*103.28	104	*103.30	104.2	*104	104.4	*104	104.2	*104.2	104.4	---	
100.13 Jan	102.30 Sep	100.27 Dec 22	102.18 Feb 1	Treasury 2½s	1956-1959	*102.10	102.12	*102.12	102.14	*102.13	102.15	*102.14	102.16	*102.17	102.19	*102.20	102.22	---	
100.17 Feb	101.3 Jun	100.21 Dec 15	103.9 Jan 9	Treasury 2½s	Jun 1959-1962	*100.29	100.31	*100.31	101.1	*100.31	101.1	*101.2	101.4	*101.7	101.9	*101.7	101.9	---	
101.8 Jan	101.8 Jan	---	---	Treasury 2½s	Dec 1959-1962	*100.24	100.26	*100.27	100.29	*100.28	100.30	*100.30	101	*101.3	101.5	*101.4	101.6	---	
---	---	100.29 Aug 11	100.31 July 28	Treasury 2s	1951-1955	*100.9	100.11	*100.9	100.11	*100.9	100.31	*100.9	100.11	*100.9	100.11	*101.9	100.11	---	
---	---	---	---	Treasury 2s	1952-1954	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.13	100.15	---	
101.18 Feb	101.18 Feb	---	---	Treasury 2s	Dec 1952-1954	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.18	100.20	---	
---	---	---	---	Treasury 2s	1953-1955	*100.20	100.22	*100.20	100.22	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.22	100.24	---	
---	---	---	---	Treasury 2s	1953-1955	*102.8	102.12	*102.10	102.14	*102.14	102.18	*102.16	102.20	*102.16	102.18	*102.16	102.18	---	
99.11 Jan	103.16 Dec	102.6 Dec 5	103.20 Jun 8	International Bank for Reconstruction & Development															
---	---	---	---	25-year 3s	1972	*101.24	102.4	101.28	101.28	101.28	101.28	*101.24	102.4	*101.24	102.4	*101.24	102.4	10,000	---
---	---	---	---	2s serials of '50 due Feb 15 1953		*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*100	101	---	
---	---	---	---	2s serials of '50 due Feb 15 1954		*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*100	101	---	
---	---	---	---	2s serials of '50 due Feb 15 1955		*99.8	100.8	*99.8	100.8	*99.8	100.8	*99.8	100.8	*99.8	100.8	*99.16	100.16	---	
---	---	---	---	2s serials of '50 due Feb 15 1956		*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.24	100.8	---	
---	---	---	---	2s serials of '50 due Feb 15 1957		*97.24	99.16	*97.24	99.16	*97.24	99.16	*97.24	99.16	*97.24	99.16	*97.24	99.24	---	
---	---	---	---	2s serials of '50 due Feb 15 1958		*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97.8	98.24	---	
---	---	---	---	2s serials of '50 due Feb 15 1959		*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96.8	97.24	---	
---	---	---	---	2s serials of '50 due Feb 15 1960		*95.8	96.24	*95.8	96.24	*95.8	96.24	*95.8	96.24	*95.8	96.24	*95.16	97	---	
---	---	---	---	2s serials of '50 due Feb 15 1961		*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.24	96.8	---	
---	---	96.24 Mar 23	96.24 Mar 23	2s serials of '50 due Feb 15 1962		*94	95.16	*94	95.16	*94.8	94.20	*94.8	94.20	*94.8	94.20	*94.16	95.24	---	

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JANUARY 19

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1950
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980	June-Dec	120¼	119¾ 120¼	20	108½ 117½

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1950
New York Stock Exchange					
3½s series No. 9	June-Dec	72	80	69	80½
3½s series No. 10	June-Dec	76½	77	67½	80½
3½s series No. 11	June-Dec	72	75½	63½	78
3½s series No. 12	June-Dec	72	75	66	78
3½s series No. 13	June-Dec	72	75	66½	78
3½s series No. 14	June-Dec	73½	73½	63½	77
3½s series No. 15	June-Dec	73½	73½	64½	75½
3½s series No. 16	June-Dec	73½	73½	65	75
3½s series No. 17	June-Dec	72	78	68½	77
3½s series No. 18	June-Dec	73½	73½	65½	78
3½s series No. 19	June-Dec	73½	73½	64½	75
3½s series No. 20	June-Dec	72	78	67	76½
3½s series No. 21	June-Dec	76½	76	70	80
3½s series No. 22	June-Dec	73	73	65½	78½
3½s series No. 23	June-Dec	72½	74	63½	76½
3½s series No. 24	June-Dec	72	74½	68	75½
3½s series No. 25	June-Dec	72	73	64	76½
3½s series No. 26	June-Dec	72	75	68	74
3½s series No. 27	June-Dec	73½	75	64½	78
3½s series No. 28	June-Dec	74	74	65	78
3½s series No. 29	June-Dec	74	74	66	78
3½s series No. 30	June-Dec	72	72	65	78
Brisbane (City) sinking fund 5s 1957	Mar-Sept	100	101	17	98 104¼
Sinking fund gold 5s 1958	Feb-Aug	100¼	101½	97	104¼

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange

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120 Broadway, New York

Foreign Government and Municipal					
Agricultural Mortgage Bank (Colombia)—					
Δ Guaranteed sinking fund 6s 1947	Feb-Aug	77	77	75	80½
Δ Guaranteed sinking fund 6s 1948	April-Oct	77	77	71¼	79
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept	90¾	90¾	85½	97½
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	55½	55½	46¼	55¼
Δ External sinking fund 7s ser B 1945	Jan-July	55½	55½	46¼	55¼
Δ External sinking fund 7s ser C 1945	Jan-July	55½	55½	46¼	55¼
Δ External sinking fund 7s ser D 1945	Jan-July	55½	55½	47	55¾
Δ External sinking fund 7s 1st ser 1957	April-Oct	55½	55½	46¼	55¼
Δ External sec sink fd 7s 2nd ser 1957	April-Oct	55½	55½	46¼	55¼
Δ External sec sink fd 7s 3rd ser 1957	April-Oct	55½	55½	46¼	55¼
30-year 3s s f s bonds 1978	Jan-July	38¾	38¾ 39%	76	33% 40¾
Antwerp (City) external 5s 1958	Jun-Dec	99½	99 100¾	18	98 104¼
Australia (Commonwealth) 5s 1955	Jan-July	99½	99½ 100¾	278	96 104
10-year 3½s 1956	Feb-Aug	91¾	91¾ 92¼	35	87 98½
10-year 3½s 1957	June-Dec	91	91 91¾		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 19

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1950, and additional columns for the right-hand section including Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1950. The table lists various bonds from countries like Chile, Colombia, Czechoslovakia, Denmark, El Salvador, Estonia, Greece, Helmsingors, Italian, Japanese, Mexican, Milan, Minas Geraes, Netherlands, Norway, Oslo, Pernambuco, Peru, Poland, Porto Alegre, Rio Grande do Sul, Rio Grande do Sul (State of), San Paulo, Serbia, Shinyetsu Electric Power Co Ltd, Silesia, Sydney County Council, Taiwan Electric Power Co Ltd, Tokyo, Ujigawa Electric Power Co Ltd, Uruguay, Warsaw, Yokohama, Alabama Great Southern, Alabama Power, Albany & Susquehanna RR, Allis-Chalmers, American Airlines, American Bosch Corp, American Telephone & Telegraph Co, American Tobacco Co, Ann Arbor, A P W Products Co, Atchison Topeka & Santa Fe, Baltimore & Ohio RR, First mortgage 4s series A July 1975, First mortgage 5s series B (4 1/2% and 1% contingent interest) July 1975, Refunding and general mortgage 5% (2% fixed and 3% contingent interest), Series G due Dec 1 1955, Series K due March 1 2000, Series M due March 1 1996, Ref and general mortgage 6% (2 1/2% fixed and 3 1/2% contingent interest), Series J due Dec 1 1955, Series J due Dec 1 1955, Pittsburgh Lake Erie & West Virginia, Refunding 4s series A 1980, S'western div first mortgage 5s series A (3 1/2% fixed & 1 1/2% conting int) 1980, Toledo-Cincinnati division, First lien and ref M 4s series D 1985, Bangor & Oostrook RR, 1st mtge 4 1/2s conv 1976, Beech Creek Extension first 3 1/2s 1951, Bell Telephone of Pa 5s series C 1960, Beneficial Industrial Loan 2 1/2s debts 1961, Bethlehem Steel Corp, Consol mortgage 2 1/4s series I 1970, Consol mortgage 2 1/4s series J 1976, Consol mortgage 3s series K 1979, Boston & Maine RR, First mortgage series 5s AC 1967, First mortgage 5s series II 1955, First mortgage 4 1/4s series JJ 1961, First mortgage 4 1/4s series RR 1960, First mortgage 4 1/2s series A July 1970, Bristol-Myers Co 3s debentures 1968, Brooklyn Union Gas 4s debentures 1969, General mortgage 2 1/2s 1976, 1st mortgage 3s 1980, Buffalo Niagara Elec first mtge 2 3/4s 1975, Buffalo Rochester & Pittsburgh Ry, Stamped modified 4 1/2s 1977, Bush Terminal Co first 4s 1952, Consolidated 5s 1955, Bush Terminal Buildings 5 1/2s 1960.

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 19

Table C: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1950. Rows list various bonds such as California Electric Power, Canadian National Ry, and Chicago & Eastern Ill RR.

Table D: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1950. Rows list various bonds such as Dayton Power & Lt, Delaware Lackawanna & Western RR, and East Tenn Va & Georgia.

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 19

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1950 Low High	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1950 Low High
J								K									
Jamestown Franklin & Clear first 4s 1959 June-Dec								New Orleans Texas & Mexico Ry—(Cont)—									
Jersey Central Power & Light 2 7/8s 1976 Mar-Sept								Δ First 5s series C 1956 Feb-Aug									
								Δ Certificates of deposit									
								Δ First 4 1/2s series D 1956 Feb-Aug									
								Δ Certificates of deposit									
								Δ First 5 1/2s series A 1954 April-Oct									
								Δ Certificates of deposit									
								New York Central RR Co—									
								Consolidated 4s series A 1998 Feb-Aug									
								Retunding & Impt 4 1/2s series A 2013 April-Oct									
								Retunding & Impt 5s series C 2013 April-Oct									
								N Y Central & Hudson River RR—									
								General mortgage 3 1/2s 1997 Jan-July									
								3 1/2s registered 1977 Jan-July									
								Lake Shore collateral gold 3 1/2s 1998 Feb-Aug									
								3 1/2s registered 1998 Feb-Aug									
								Michigan Cent collateral gold 3 1/2s 1998 Feb-Aug									
								3 1/2s registered 1998 Feb-Aug									
								New York Chicago & St Louis—									
								Refunding mortgage 3 1/2s series E 1980 June-Dec									
								First mortgage 3s series F 1986 April-Oct									
								N Y Connecting RR 2 7/8s series B 1975 April-Oct									
								N Y Dock first gold 4s 1951 Feb-Aug									
								N Y & Harlem gold 3 1/2s 2000 May-Nov									
								Mortgage 4s series A 2043 Jan-July									
								Mortgage 4s series B 2043 Jan-July									
								N Y Lack & West 4s series A 1973 May-Nov									
								4 1/2s series B 1973 May-Nov									
								N Y New Haven & Hartford RR—									
								First & refunding mtge 4s ser A 2007 Jan-July									
								Δ General mtge conv inc 4 1/2s series A 2022 May									
								Harlem River & Port Chester—									
								First mortgage 4s 1954 May-Nov									
								Δ N Y Ontario & West ref 4s June 1992 Mar-Sept									
								Δ General 4s 1955 June-Dec									
								N Y Power & Light first mtge 2 7/8s 1975 Mar-Sept									
								N Y & Putnam first consol gtd 4s 1993 April-Oct									
								N Y State Electric & Gas 2 7/8s 1977 Jan-July									
								N Y Steam Corp first 3 1/2s 1963 Jan-July									
								N Y Susquehanna & Western RR—									
								Δ First refunding 5s 1937 Jan-July									
								Δ Second gold 4 1/2s 1937 Feb-Aug									
								Δ General gold 5s 1940 Feb-Aug									
								Δ Terminal first gold 5s 1943 May-Nov									
								N Y Telephone 2 7/8s series D 1982 Jan-July									
								Refunding mortgage 3 1/2s series E 1978 Feb-Aug									
								Refunding mortgage 3s series F 1981 Jan-July									
								Niagara Mohawk Power Corp—									
								General mortgage 2 7/8s 1980 Jan-July									
								General mortgage 2 7/8s 1980 April-Oct									
								Norfolk Southern Ry Co—									
								Δ General mtge 5s convertible inc 2014 April-Oct									
								Called bonds April 1 118									
								Norfolk & Western Ry first gold 4s 1996 April-Oct									
								Northern Central general & ref 5s 1974 Mar-Sept									
								General & refunding 4 1/2s ser A 1974 Mar-Sept									
								Northern Pacific Ry—									
								Prior lien 4s 1997 Quar-Jan									
								4s registered 1977 Quar-Jan									
								General lien 3s Jan 1 2047 Quar-Feb									
								3s registered 2047 Quar-Feb									
								Refunding & improve 4 1/2s ser A 2047 Jan-July									
								Refunding & improve 5s series C 2047 Jan-July									
								Refunding & improve 5s series D 2047 Jan-July									
								Collateral trust 4 1/2s 1975 Mar-Sept									
								Northern States Power Co—									
								(Minnesota) first mortgage 2 7/8s 1974 Feb-Aug									
								First mortgage 2 7/8s 1975 April-Oct									
								First mortgage 3s 1978 Jan-July									
								First mortgage 2 7/8s 1979 Feb-Aug									
								(Wisconsin) first mortgage 2 7/8s 1977 April-Oct									
								First mortgage 3s 1979 Mar-Sept									
								Northwestern Bell Telephone—									
								2 7/8s debentures 1984 June-Dec									
								O									
								Ohio Edison first mortgage 3s 1974 Mar-Sept									
								First mortgage 2 7/8s 1975 April-Oct									
								1st mortgage 2 7/8s 1980 May-Nov									
								Oklahoma Gas & Electric 2 7/8s 1975 Feb-Aug									
								First mortgage 3s 1979 June-Dec									
								1st mortgage 2 7/8s 1980 May-Nov									
								Oregon-Washington RR 3s series A 1960 April-Oct									
								P									
								Pacific Gas & Electric Co—									
								First & refunding 3 1/2s series I 1966 June-Dec									
								First & refunding 3s series J 1970 June-Dec									
								First & refunding 3s series K 1971 June-Dec									
								First & refunding 3s series L 1974 June-Dec									
								First & refunding 3s series M 1979 June-Dec									
								First & refunding 3s series N 1977 June-Dec									
								First & refunding 2 7/8s series P 1981 June-Dec									
								First & refunding 2 7/8s series Q 1980 June-Dec									
								First & refunding 3 1/2s series R 1982 June-Dec									
								First & refunding 3s series S 1983 June-Dec									
								First & refunding 2 7/8s series T 1976 June-Dec									
								Pacific Tel & Tel 2 7/8s debentures 1965 June-Dec									
								2 7/8s debentures 1986 April-Oct									
								3 1/2s debentures 1987 April-Oct									
								3 1/2s debentures 1978 Mar-Sept									
								3 1/2s debentures 1983 Mar-Sept									
								Pacific Western Oil 3 1/2s debentures 1964 June-Dec									
								Paducah & Illinois 1st s f gold 4 1/2s 1955 Jan-July									
								Pennsylvania-Central Airlines—									
								Δ 3 1/2s convertible inc debts Sept 1 1950 April-Oct									
								Pennsylvania Co—									
								Guaranteed 4s series E trust cdfs 1952 May-Nov									
								Pennsylvania Glass Sand 3 1/2s 1960 June-Dec									
								Pennsylvania Power & Light Co—									
								First mortgage 3s 1975 April-Oct									
								Pennsylvania RR—									
								Consolidated sinking fund 4 1/2s 1960 Feb-Aug									
								General 4 1/2s series A 1965 June-Dec									
								General 5s series B 1968 June-Dec									
								General 4 1/2s series D 1981 April-Oct									
								General mortgage 4 1/2s series E 1984 Jan-July									
								General mortgage 3 1/2s series F 1985 Jan-July									
								Peoria & Eastern first 4s external 1960 April-Oct									
								Δ Income 4s April 1990 April									
								Pere Marquette Ry 3 1/2s series D 1980 Mar-Sept									
								Philadelphia Baltimore & Wash RR Co—									
								General 5s series B 1974 Feb-Aug									
								General gold 4 1/2s series C 1977 Jan-July									
								Philadelphia Electric Co—									
								First & refunding 2 7/8s 1971 June-Dec									
								First & refunding 2 7/8s 1967 May-Nov									
								First & refunding 2 7/8s 1974 May-Nov									
								First & refunding 2 7/8s 1981 June-Dec									
								First & refunding 2 7/8s 1978 Feb-Aug									
								Δ Philadelphia Ry 1st sink fund 4s 1937 Jan-July									
								Δ Certificates of deposit									
								Phillips Petroleum 2 7/8s debentures 1964 Feb-Aug									
								2 7/8s conv debts 1975 May-Nov									
								Pittsburgh Bessemer & Lake Erie 2 7/8s 1996 June-Dec									

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 19

BONDS					BONDS										
New York Stock Exchange					New York Stock Exchange										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1950	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1950						
		Low High		Low High			Low High		Low High						
Pittsburgh Cincinnati Chic & St Louis Ry—															
Consolidated guaranteed 4s ser F 1953	June-Dec	103 108	---	102 1/2 103 1/2	T										
Consolidated guaranteed 4s ser G 1957	May-Nov	107 1/4	---	106 107 1/4	Terminal RR Assn of St Louis—										
Consolidated guaranteed 4s ser H 1960	Feb-Aug	105 1/2	---	103 105 1/2	Refund and impmt M 4s series C 2019										
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	113 1/2	---	111 1/4 113 1/2	Refund and impmt 2 7/8s series D 1985										
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	113 1/2	---	111 113 1/2	Texas Corp 3s debentures 1965										
Pittsburgh Cinc Chicago & St Louis RR—															
General mortgage 5s series A 1970	June-Dec	113 1/2	112 1/2 113 1/2	13	100 1/2 111 1/2	Texas & New Orleans RR—									
General mortgage 5s series B 1975	April-Oct	---	112 1/4 113	7	100 111 1/2	First and refund M 3 3/4s series B 1970									
General mortgage 3 3/4s series E 1975	April-Oct	---	93 95	28	81 91 3/4	First and refund M 3 3/4s series C 1990									
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	---	102 1/2	---	100 103	Texas & Pacific first gold 5s 2000									
Pittsburgh Consolidation Coal—															
3 1/2s debentures 1965	Jan-July	---	102 1/2 102 1/2	7	102 1/2 103 3/4	General and refund M 3 3/4s ser E 1985									
Pittsburgh Steel 1st mortgage 4 1/4s 1958	April-Oct	---	102 1/4 102 1/4	10	100 3/4 102 3/4	Texas Pacific-Missouri Pacific—									
Pittsburgh & West Virginia Ry—															
First mortgage 4 1/2s series A 1958	June-Dec	---	95 96 3/4	9	92 96 3/4	Term RR of New Orleans 3 3/4s 1974									
First mortgage 4 1/2s series B 1959	April-Oct	---	95 96 3/4	9	91 96 3/4	Third Ave Ry first refunding 4s 1960									
First mortgage 4 1/2s series C 1960	April-Oct	---	95 96 3/4	5	90 96 3/4	Adjustment income 5s Jan 1960									
Pittsburgh Youngstown & Ashtabula Ry—															
First general 4 1/2s series B 1962	Feb-Aug	---	---	---	108 111 1/4	Tri-Continental Corp 2 7/8s debts 1961									
First general 5 1/2s series C 1974	June-Dec	---	---	---	---	U									
First general 4 1/2s series D 1977	June-Dec	---	---	---	---	Union Electric Co of Missouri 3 3/4s 1971									
Pittston Co 5 1/2s income debentures 1964	Jan-July	101	101 101 1/2	3	99 101 1/2	First mortgage and coll trust 2 3/4s 1975									
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	---	101 102	---	100 3/4 100 3/4	3s debentures 1968									
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug	---	108 1/4	---	108 110	1st mtge & coll tr 2 7/8s 1980									
First mortgage 3s 1983	Jan-July	---	104 105 1/4	---	104 105 3/4	Union Oil of California 2 3/4s debts 1970									
First mortgage 2 7/8s 1984	May-Nov	---	99	---	99 100	Union Pacific RR—									
Providence Terminal 4s 1956	Mar-Sept	---	---	---	---	2 7/8s debentures 1976									
Public Service Electric & Gas Co—															
3s debentures 1963	May-Nov	---	103 103 3/4	3	102 105 1/4	Refunding mortgage 2 1/2s series C 1991									
First and refunding mortgage 3 3/4s 1968	Jan-July	106 3/4	106 1/2 106 3/4	5	105 1/2 109 3/4	United Biscuit Co of America 2 3/4s 1966									
First and refunding mortgage 5s 2037	Jan-July	---	152 152 3/4	0	150 152 3/4	United Gas Corp 2 3/4s 1970									
First and refunding mortgage 8s 2037	June-Dec	---	218 1/2	---	218 225	U S Rubber 2 3/4s debentures 1976									
First and refunding mortgage 3s 1972	May-Nov	---	104 105 1/4	---	103 106 3/4	2 3/4s debentures 1967									
First and refunding mortgage 2 7/8s 1979	June-Dec	103 3/4	103 3/4 103 3/4	10	102 1/2 105 1/4	Universal Pictures 3 3/4s debentures 1959									
Q															
Quaker Oats 2 3/4s debentures 1964	Jan-July	---	101 101 1/2	3	100 102 3/4	V									
R															
Reading Co first & ref 3 3/4s series D 1995	May-Nov	95 3/4	94 3/4 95 3/4	14	84 1/2 96	Vanadium Corp of America—									
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	---	104 105	---	103 105 3/4	3 3/4s conv debts 1965									
Rochester Gas & Electric Corp—															
General mortgage 4 1/2s series D 1977	Mar-Sept	---	121 1/2	---	---	Vandalia RR consol gtd 4s series A 1955									
General mortgage 3 3/4s series J 1969	Mar-Sept	---	105 1/2	---	105 107 1/2	Consol sinking fund series B 1957									
S															
Saguenay Power 3s series A 1971	Mar-Sept	---	104 1/2 104 1/2	10	102 104 1/2	Virginia Electric & Power Co—									
St. Lawrence & Adirond'k 1st gold 5s 1996	Jan-July	---	73 1/2 80 1/4	---	65 75	First and refund mtge 2 3/4s ser E 1975									
Second gold 6s 1996	April-Oct	---	77 1/2	---	71 80	First and refund mtge 3 3/4s ser F 1978									
St. Louis Rocky Mt & P 5s stamped 1955	Jan-July	101 1/2	101 1/2 101 1/2	1	98 3/2 101 1/2	First and refund mtge 2 7/8s ser G 1979									
St. Louis-San Francisco Ry Co—						1st & ref mtge 2 3/4s ser H 1980									
1st mortgage 4s series A 1997	Jan-July	102 1/2	101 1/2 102 1/2	152	90 102	Virginia & Southwest first gtd 5s 2003									
2nd mortgage 4 1/2s series A Jan 2022	May	87 1/2	84 3/4 87 1/2	515	55 84 3/4	First consolidated 5s 1958									
St. Louis-Southwestern Ry—															
First 4s bond certificates 1989	May-Nov	---	121 1/4 121 1/2	11	117 5/8 122	Virginia Ry 3s series B 1995									
Second 4s inc bond certificates Nov 1989	Jan-July	---	106 106	5	99 102	First lien and ref mtge 3 3/4s ser C 1973									
St. Paul & Duluth first cons gold 4s 1968	June-Dec	---	105	---	103 3/4 105 1/4	W									
St. Paul Union Depot 3 3/4s B 1971	April-Oct	---	126 1/2	---	126 127 3/4	Wabash RR Co—									
Scioto V & New England 1st gtd 4s 1989	May-Nov	---	126 1/2	---	126 127 3/4	Gen mtge 4s income series A Jan 1981									
Seaboard Air Line RR Co—						Gen mtge income 4 1/4s series B Jan 1991									
1st mortgage 4 1/2s series A Jan 2016	May	94 1/2	94 1/4 95 1/2	161	75 1/2 96 1/4	First mortgage 3 3/4s series B 1971									
2nd mtge 3s series B 1980	May-Nov	---	101 101	5	99 100 1/2	Walworth Co conv debentures 3 3/4s 1976									
Seagram (Jos E) & Sons 2 3/4s 1966	June-Dec	97 1/4	97 1/4 97 1/4	8	98 1/4 99 1/2	Warren RR first ref gtd gold 3 1/2s 2000									
3s debentures 1974	June-Dec	---	102 103 1/4	---	102 102 1/2	Washington Terminal 2 3/4s series A 1970									
Shell Union Oil 2 1/2s debentures 1971	April-Oct	98	97 3/4 98 1/4	31	97 1/2 99 3/4	Westchester Lighting gen mtge 3 1/2s 1967									
Shelton-Ames Corp coll trust 7s 1941	Feb-Aug	---	43 51	---	41 68 1/2	General mortgage 3s guaranteed 1979									
Skelly Oil 2 3/4s debentures 1965	Jan-July	101 1/4	101 1/4 101 1/4	25	101 103 3/4	West Penn Electric 3 3/4s 1974									
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	98	97 3/4 98	25	97 1/2 99 1/2	West Penn Power 3 1/2s series I 1966									
South & North Ala RR gtd 5s 1963	April-Oct	---	123 1/4	---	123 1/4 124	West Shore first 4s guaranteed 2361									
Southern Bell Telephone & Telegraph Co—						4s registered 2361									
3s debentures 1979	Jan-July	105 3/4	105 1/4 105 3/4	20	103 3/4 107 1/4	Western Maryland first mortgage 4s 1952									
2 3/4s debentures 1985	Feb-Aug	100	100 100	3	100 102	Gen mtge 4 1/2s-4s series A 1969									
2 3/4s debentures 1987	Jan-July	103 1/2	103 1/4 103 1/2	12	102 1/2 105	Western Pacific 4 1/2s income A Jan 2014									
Southern Indiana Ry 2 3/4s 1994	Jan-July	---	85 1/4 85 3/4	5	74 84 3/4	Western Union Telegraph Co—									
Southern Pacific Co—															
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	104 1/2	104 105 1/4	87	97 1/2 105	30-year 5s 1960									
Gold 4 1/2s 1969	May-Nov	101	100 101 1/2	122	92 102 1/2	Westinghouse Electric Corp—									
Gold 4 1/2s 1981	May-Nov	100 1/4	99 1/2 100 3/4	109	87 1/2 101	2 3/4s debentures 1971									
3s convertible debentures 1960	Apr-Oct	128	123 3/4 128	391	100 103 1/2	2 6 1/2s convertible debentures 1973									
San Fran Term 1st mtge 3 3/4s ser A 1975	June-Dec	---	102 3/4	---	100 103 1/4	Wheeling & Lake Erie RR 2 3/4s A 1992									
Southern Pacific RR Co—															
First mortgage 2 7/8s series E 1986	Jan-July	---	96 1/4 96 3/4	11	87 3/4 97 1/4	Wheeling Steel 3 3/4s series C 1970									
First mortgage 2 3/4s series F 1996	Jan-July	---	91 1/2 92	---	83 92 1/2	First mortgage 3 3/4s series D 1967									
First mortgage 2 3/4s series G 1961	Jan-July	---	95 95	2	93 96 3/4	Wilson & Co first mortgage 3s 1958									
Southern Ry first consol gold 5s 1994	Jan-July	124	124 124 3/4	12	111 123 1/2	Winston-Salem S B first 4s 1960									
Devel and general 4s series A 1956	April-Oct	106 1/2	106 1/4 106 3/4	80	90 98 1/2	Wisconsin Central Ry—									
Devel and general 6 1/2s series A 1956	April-Oct	109 1/2	109 109 3/4	14	104 109	1st general 4s 1949									
Memphis Div first gold 5s 1996	Jan-July	---	108 109	3	100 108	Certificates of deposit									
Southwestern Bell Tel 2 3/4s debts 1985	April-Oct	---	100 100 3/4	5	100 103 1/4	Su & Du div and term first 4s 1936									
3 1/2s debentures 1983	May-Nov	---	106 1/2 107	---	106 107	Certificates of deposit									
Delta Internat first gold 4 1/2s 2013	April	---	65 1/4 65 3/4	---	63 63	Wisconsin Electric Power 2 3/4s 1976									
Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	96 1/2	96 1/4 96 1/2	14	96 98 3/4	First mortgage 2 3/4s 1979									
2 3/4s debentures 1974	Jan-July	102 1/2	102 1/4 102 1/2	63	101 1/2 103 3/4	Wisconsin Public Service 3 3/4s 1971									
Sunray Oil Corp. 2 7/8s debentures 1966	Jan-July	---	100 102 1/2	---	99 3/4 102 1/2	Y									
Swift & Co 2 3/4s debentures 1972	Jan-July	---	99 3/4 100 1/2	---	100 102	Yonkers Electric Light & Power 2 3/4s 1976									
2 7/8s debentures 1973	May-Nov	---	103 103 3/4	---	102 104 1/2	---									

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, Jan. 13 and ending the current Friday, Jan. 19. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 19

STOCKS					STOCKS										
New York Curb Exchange					New York Curb Exchange										
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1950	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1950						
		Low High		Low High			Low High		Low High						
AEC Vending Corp	1	8 1/2	8 1/4 8 3/4	5,800	7 1/2 July	11	May	Air-Way Electric Appliance	3	---	9 1/2 10 1/4	800	7 3/4 Jan	12	Apr
ACF-Bruhl Motors warrants	---	---	2 1/2 2 1/2	300	1 July	2 1/4	Dec	Airfleets Inc	1	---	6 3/4 6 3/4	600	4 1/4 July	5 1/2	Oct
Acme Aluminum Alloys	1	6 1/2	6 3/4 6 3/4	5,100	3 Jan	5 1/2	Dec	Alabama Great Southern	50	101	101	100	80 Jan	101 1/2	Nov
Acme Wire Co common	10	---	31 31 1/2	100	21 Jan	31	Nov	Alabama Power 4.20% preferred	100	---	102 1/4 102 1/4	50	96 1/2 Oct	103 3/4	Aug
Adam Hat Stores Inc	1	4 1/2	4 1/4 4 1/4	2,700	3 1/2 July	5 1/2	Jan	Alaska Airlines Inc	1	5 1/2	5 1/4 5 3/4	9,700	3 3/4 Nov	5 1/2	Mar
Aero Supply Manufacturing	1	3 3/8	3 3/8 3 3/8	4,800	1 3/4 Jan	3 1/2	Dec	Alles & Fisher common	1	---	7 7	100	5 1/2 Apr	6 1/2	Jun
Agnew Surpass Shoe Stores	*	---	---	---	---	---	---	Allied International Investing Corp	1	---	---	---	3 Aug	4 1/4	Jun
Ainsworth Manufacturing common	5	11 1/4	10 3/4 11 3/4	4,600	9 Dec	14 1/2	May	Allied Products (Mich) common	5	22	22 3/4	550	15 1/2 July	21 1/2	Dec
Air Associates Inc (N J)	1	17	14 3/4 19	14,400	7 1/2 Jan	14	Dec	Altes Brewing Co	1	4 1/2	4 1/2 4 3/4	1,000	3 3/4 Dec	6 1/4	Jan
								Altofer Bros common	*	---	8 8	25	5 1/2 Mar	8 1/4	Nov

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 19

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for year 1950 (Low, High), and Par. Includes sections A, B, C, D, E, and F.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 19

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1950		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1950	
		Low	High		Low	High			Low	High		Low	High
30c	4 1/2	4 1/4	4 3/4	14,200	2 1/2	5 1/4	1	8 1/2	8 1/2	8 3/4	900	8 1/4	11 1/4
2.50	20 1/2	17 3/4	20 3/4	3,400	17 1/2	20 1/2	1	12 1/4	11 1/4	12 3/4	24,700	7 3/4	11 1/4
1	1	4 3/4	4 7/8	100	4 3/4	5 1/4	1.25	10	9	9	200	x7 1/4	9 3/4
100	97 1/2	96 3/4	97 3/4	380	89	102 1/2	10	10	9 1/2	10 1/4	4,500	5	10 1/4
1	9	8 3/4	9	2,400	7 3/4	7 3/4	1	5 1/2	5	6 1/4	14,200	3 1/2	6 1/4
25	73 1/4	71 1/2	74	4,100	49	76	1	7	6 1/2	7 1/2	15,000	x5	7 3/4
1	9 3/4	9 1/4	9 3/4	3,700	7	10 1/2	1	2 1/2	2 1/2	2 1/2			
1	2 3/4	2	2 3/4	80,500	1	2 3/4	1	2 1/2	2 1/2	2 1/2			
1	74 3/4	74 3/4	74 3/4	25	59 1/2	76 1/2	1	76 1/2	76 1/2	76 1/2			
1	8 3/4	8 1/4	8 3/4	500	7	8 3/4	1	8 3/4	8 3/4	8 3/4			
10	35 1/2	35 1/2	36 1/4	900	22 1/2	31	1	31	31	31			
10	11 1/4	11 1/4	11 1/4	150	9	13	1	13	13	13			
1	19 3/4	20 1/2	20 1/2	500	14	20 1/4	1	20 1/4	20 1/4	20 1/4			
5	16	15 1/2	16 1/8	6,500	10	15 3/4	1	15 3/4	15 3/4	15 3/4			
1	16 1/2	15 3/4	16 3/4	11,300	9 1/2	16 3/4	1	16 3/4	16 3/4	16 3/4			
5	21 1/2	2 3/4	2 3/4	28,900	3/4	1 1/2	1	1 1/2	1 1/2	1 1/2			
50	21 1/2	49 1/4	49 1/2	700	43 1/4	49 1/2	1	31 1/4	31 1/4	32 1/4	1,500	13 1/2	32 1/2
5	5 1/2	5 1/2	5 3/4	200	2	6	1	20	17 1/2	20 3/4	3,500	15 1/2	20 3/4
5	18	18 1/2	18 1/2	400	10 7/8	20 1/2	1	2 1/2	2 1/2	2 1/2	3,500	15 1/2	20 3/4
1	5 1/4	4 3/4	5 1/4	4,400	2 1/2	5 1/2	1	2 1/2	14	14 1/4	150	12	14 1/4
50	102 1/2	101 1/2	102 1/2	500	97 3/4	103 1/2	1	33 3/4	33 3/4	34 3/4	9,000	22 1/2	33 3/4
100	14 1/4	13 1/4	15 1/8	23,500	6 3/4	14 1/2	1	91 1/2	90 3/4	92	500	80 1/4	92
1	17 3/8	17 3/8	18	5,500	13 1/2	18 1/2	1	95	95	95	200	88 1/2	95 1/2
1	17 3/8	17 3/8	18	5,500	13 1/2	18 1/2	1	95	95	95	200	88 1/2	95 1/2
1	19 3/4	20 1/2	20 1/2	500	14	20 1/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	16	15 1/2	16 1/8	6,500	10	15 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	16 1/2	15 3/4	16 3/4	11,300	9 1/2	16 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	21 1/2	2 3/4	2 3/4	28,900	3/4	1 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	21 1/2	49 1/4	49 1/2	700	43 1/4	49 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	5 1/2	5 1/2	5 3/4	200	2	6	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	18	18 1/2	18 1/2	400	10 7/8	20 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	5 1/4	4 3/4	5 1/4	4,400	2 1/2	5 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	102 1/2	101 1/2	102 1/2	500	97 3/4	103 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
100	14 1/4	13 1/4	15 1/8	23,500	6 3/4	14 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	17 3/8	17 3/8	18	5,500	13 1/2	18 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	19 3/4	20 1/2	20 1/2	500	14	20 1/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	16	15 1/2	16 1/8	6,500	10	15 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	16 1/2	15 3/4	16 3/4	11,300	9 1/2	16 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	21 1/2	2 3/4	2 3/4	28,900	3/4	1 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	21 1/2	49 1/4	49 1/2	700	43 1/4	49 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	5 1/2	5 1/2	5 3/4	200	2	6	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	18	18 1/2	18 1/2	400	10 7/8	20 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	5 1/4	4 3/4	5 1/4	4,400	2 1/2	5 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	102 1/2	101 1/2	102 1/2	500	97 3/4	103 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
100	14 1/4	13 1/4	15 1/8	23,500	6 3/4	14 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	17 3/8	17 3/8	18	5,500	13 1/2	18 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	19 3/4	20 1/2	20 1/2	500	14	20 1/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	16	15 1/2	16 1/8	6,500	10	15 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	16 1/2	15 3/4	16 3/4	11,300	9 1/2	16 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	21 1/2	2 3/4	2 3/4	28,900	3/4	1 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	21 1/2	49 1/4	49 1/2	700	43 1/4	49 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	5 1/2	5 1/2	5 3/4	200	2	6	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	18	18 1/2	18 1/2	400	10 7/8	20 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	5 1/4	4 3/4	5 1/4	4,400	2 1/2	5 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	102 1/2	101 1/2	102 1/2	500	97 3/4	103 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
100	14 1/4	13 1/4	15 1/8	23,500	6 3/4	14 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	17 3/8	17 3/8	18	5,500	13 1/2	18 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	19 3/4	20 1/2	20 1/2	500	14	20 1/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	16	15 1/2	16 1/8	6,500	10	15 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	16 1/2	15 3/4	16 3/4	11,300	9 1/2	16 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	21 1/2	2 3/4	2 3/4	28,900	3/4	1 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	21 1/2	49 1/4	49 1/2	700	43 1/4	49 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	5 1/2	5 1/2	5 3/4	200	2	6	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	18	18 1/2	18 1/2	400	10 7/8	20 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	5 1/4	4 3/4	5 1/4	4,400	2 1/2	5 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	102 1/2	101 1/2	102 1/2	500	97 3/4	103 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
100	14 1/4	13 1/4	15 1/8	23,500	6 3/4	14 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	17 3/8	17 3/8	18	5,500	13 1/2	18 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	19 3/4	20 1/2	20 1/2	500	14	20 1/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	16	15 1/2	16 1/8	6,500	10	15 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	16 1/2	15 3/4	16 3/4	11,300	9 1/2	16 3/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	21 1/2	2 3/4	2 3/4	28,900	3/4	1 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	21 1/2	49 1/4	49 1/2	700	43 1/4	49 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	5 1/2	5 1/2	5 3/4	200	2	6	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	18	18 1/2	18 1/2	400	10 7/8	20 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	5 1/4	4 3/4	5 1/4	4,400	2 1/2	5 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
50	102 1/2	101 1/2	102 1/2	500	97 3/4	103 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
100	14 1/4	13 1/4	15 1/8	23,500	6 3/4	14 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	17 3/8	17 3/8	18	5,500	13 1/2	18 1/2	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
1	19 3/4	20 1/2	20 1/2	500	14	20 1/4	1	3 3/4	3 3/4	4	2,100	2 1/4	4 1/4
5	16	15 1/2	16 1/8	6,500	10	15 3/4	1	3 3/					

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

Week Ended Jan. 19, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,066,556	\$1,674,000	\$328,000			\$2,002,000
Monday	2,833,880	4,788,500	586,000	\$5,000		5,389,500
Tuesday	3,738,400	5,200,000	536,000	5,000	\$1,000	5,742,000
Wednesday	3,377,471	6,270,000	422,000			6,692,000
Thursday	3,488,050	5,845,000	396,000			6,241,000
Friday	3,166,535	5,289,000	402,500			5,701,500
Total	18,170,885	\$29,076,500	\$2,680,500	\$10,000	\$1,000	\$31,768,000

Stocks—No. of shares	Week Ended Jan. 19, 1951		Jan. 1 to Jan. 19, 1951	
	1951	1950	1951	1950
Stocks—No. of shares	18,170,885	8,613,220	48,817,080	31,266,250
Bonds				
U. S. Government	1,000		1,000	5,000
International Bank	10,000	\$28,000	10,000	33,000
Foreign	2,680,500	2,478,000	6,506,900	7,304,800
Railroad & Industrial	29,076,500	21,211,800	71,382,200	80,086,400
Total	\$31,768,000	\$23,717,800	\$77,900,100	\$87,429,200

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

Week Ended Jan. 19, 1951	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	295,520	\$90,000	\$21,000	\$3,000	\$114,000
Monday	661,335	162,000	115,000	14,000	291,000
Tuesday	714,265	92,000	23,000	2,000	117,000
Wednesday	673,910	78,000	18,000	1,000	97,000
Thursday	719,730	114,000	156,000	3,000	196,000
Friday	3,327,375	\$573,000	\$357,000	\$32,000	\$962,000
Total	3,327,375	\$573,000	\$357,000	\$32,000	\$962,000

Stocks—No. of shares	Week Ended Jan. 19, 1951		Jan. 1 to Jan. 19, 1951	
	1951	1950	1951	1950
Stocks—No. of shares	3,827,375	1,594,615	11,186,220	6,070,466
Bonds				
Domestic	\$573,000	\$794,000	\$1,279,000	\$2,377,000
Foreign government	357,000	321,000	973,000	781,000
Foreign corporate	32,000	91,000	104,000	113,000
Total	\$962,000	\$1,206,000	\$2,356,000	\$3,271,008

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 19

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1950	
					Low	High
American Tel & Tel	100	154 1/2	150 1/2-154 1/2	6,923	146 1/4 Jan	161 1/2 May
American Woolen	100	42 1/2	42 1/2-44 1/2	436	21 1/2 Feb	46 1/2 Dec
Anaconda Copper	50	41	41-42 1/2	890	27 1/2 Mar	49 1/2 Dec
Bigelow-Sanford Carpet 6% pfd.	100	120	120-120	5	11 1/2 Mar	124 Nov
Blue Ridge Corp	1	4 1/2	4 1/2-4 1/2	125	3 1/2 Aug	4 1/2 Nov
Boston & Albany RR	100	124 1/2	122 1/2-124 1/2	263	107 Jan	121 1/2 Nov
Boston Edison	25	43 3/4	41-43 3/4	4,972	37 1/2 Dec	51 Jun
Boston & Maine RR						
New when issued	100	18 1/2	18 1/2-18 1/2	189		
New 5% preferred w i.	100	48 1/2	48 1/2-50 1/2	85		
7% prior preferred	100	75	72 1/2-77	4,343	32 1/2 Jun	68 Dec
6% pfd stamped	100	1 1/2	1 1/2-1 1/2	68	80c Jan	2 Dec
5% class A 1st pfd unstamped	100	11 1/2	11 1/2-11 1/2	324	3 1/2 Feb	7 1/2 Dec
5% class A 1st pfd stamped	100	11 1/2	11 1/2-11 1/2	206	3 1/2 July	10 Dec
8% class B 1st pfd unstamped	100	14 1/2	14 1/2-14 1/2	400	5 1/2 July	9 1/2 Dec
8% class B 1st pfd stamped	100	14 1/2	14 1/2-14 1/2	750	4 1/2 July	11 1/2 Dec
7% class C 1st pfd stamped	100	14	14-14	50	4 1/2 Feb	11 1/2 Dec
10% class D 1st pfd stamped	100	21 1/2	21 1/2-21 1/2	5	7 Feb	13 1/2 Dec
Boston & Providence RR	100	82	82-82	10	66 Jan	85 Jun
Calumet & Hecla	5	9 1/4	9 1/4-10 1/2	390	5 1/2 July	8 1/2 Dec
Cities Service	10	83 1/2	87 1/2-87 1/2	502	64 1/2 July	90 1/2 Nov
Eastern Gas & Fuel Associates—						
Common new	10	13	13-13 1/2	160	10 Nov	11 1/2 Oct
Eastern Mass Street Ry—						
6% 1st preferred series A	100	59	58 1/2-59	150	54 May	64 1/2 Feb
6% preferred B	100	60	58-60	54	57 Dec	75 Jan
5% preferred adjustment	100	45 1/2	39 1/2-45 1/2	1,030	32 Apr	41 1/2 Jan
Eastern SS Lines Inc						
Employers Group Assoc						
First National Stores						
General Capital Corp	1	65 1/2	65 1/2-65 1/2	10	53 1/2 Feb	60 1/2 Dec
General Electric						
Gillette Safety Razor Co new	1	27 1/2	24 1/2-27 1/2	858	24 1/2 Dec	28 1/2 Dec
Hathaway Bakeries	1	9 1/2	9 1/2-9 1/2	10	9 1/2 Jun	11 1/2 Mar
Kennecott Copper						
Loew's Boston Theatre	25	14	13 1/2-14	79	13 1/2 Dec	16 1/2 Feb
Lone Star Cement Corp						
Maine Central RR common	100	22	19-22	1,125	8 1/2 July	16 Feb
5% preferred	100	102	102-108	215	70 1/2 Jan	94 1/2 Dec
Mathieson Chemical Corp						
Mergenthaler Linotype						
New common	34	34	34-34 1/2	200	45 July	66 1/2 Oct
Narragansett Racing Assn	1	9 1/4	8 1/2-9 1/4	780	7 1/2 Nov	9 1/4 May
Nash-Kelvinator	5	19 1/2	19 1/2-20	236	15 1/2 July	22 May
National Service Cos	1	19c	19c-20c	5,800	10c Dec	30c Jan
New England Electric System	20	11 1/2	11 1/2-11 1/2	1,542	10 1/2 July	13 1/2 Mar
New England Tel & Tel	100	97 1/2	96-97 1/2	440	91 Dec	102 1/2 May
N Y New Haven & Hartford	100	21	21-25 1/4	220	7 1/2 Jan	17 1/2 Dec
North Butte Mining	2.50	1 1/2	1 1/2-1 1/2	10,630	14 1/2 Jun	22 1/2 Dec
Pacific Mills						
Pennsylvania RR	50	25 1/2	24 1/2-26 1/2	878	3 1/2 Mar	9 1/2 Dec
Quincy Mining Co	25	9 1/2	8 1/2-9 1/2	915	29c Jan	1 1/2 Dec
Reese Folding Machine	50	90c	90c-90c	500	78c July	1 1/2 Jan
Rexall Drug Co	50	7	7-7 1/2	344	5 1/2 Feb	7 1/2 May
Shawmut Association						
Stone & Webster Inc						
Stop & Shop Inc	1	21 1/2	21 1/2-21 1/2	50	16 1/2 July	23 1/2 Apr
Torrington Co						
Union Twist Drill	5	35 1/2	34 1/2-35 1/2	52	30 1/2 July	37 1/2 Sep
United Fruit Co						
United Shoe Machinery common	25	45	45-48	2,819	50 1/2 July	68 1/2 Nov
U S Rubber Co	10	53 1/2	53 1/2-58	1,024	40 July	49 1/2 Jan
Waldorf System Inc						
Westinghouse Electric Corp	12.50	36 1/2	35 1/2-36 1/2	1,046	29 1/2 July	36 1/2 Jun

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1950	
					Low	High
American Laundry	20	24	24-24 1/2	130	18 1/2 Jan	22 1/2 Aug
Balcrank	1	4 1/2	4 1/2-4 1/2	153	2 1/2 Apr	4 Dec
Burger Brewing						
Carey	10	17	17-17 1/2	475	15 1/2 Jan	20 Apr
Champion Paper						
Cincinnati Gas & Electric common	8 1/2	47 1/2	45 1/2-47 1/2	225	32 1/2 July	47 1/2 Dec
Cincinnati Milling Machine	10	32 1/2	32 1/2-32 1/2	451	27 1/2 Jul	35 Mar
Cincinnati Street Railway	25	6 1/2	6 1/2-7 1/4	40	26 1/2 Jan	36 1/2 Dec
Cinc & Sub Bell Tel	50	74 1/2	73 1/2-75 1/4	989	66 1/2 Dec	80 May
Cincinnati Union Stock Yard						
Day & Mich pfd	50	87	87-87	323	12 1/2 Apr	14 Oct
Formica Insulation						
Gibson Art						
Hobart	10	25 1/2	25 1/2-25 1/2	6	23 1/4 July	26 1/2 Oct
Kahn common						
Kroger new						
Little MI gtd	50	92 1/2	92 1/2-92 1/2	20	90 Feb	94 1/2 Oct
Lunkenheimer						
P & G new common						
Randall "B"	5	13 1/2	13 1/2-14 1/2	555	11 1/2 Dec	20 1/4 Jun
Rapid						
U S Play Card	10	74	74-74	100	70 Jan	76 Sep
U S Printing common						
Preferred	50	40	40-40	86	31 1/2 July	39 Mar

STOCKS—

Unlisted Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1950	
					Low	High
Allied Stores		46 1/2	46 1/2-46 1/2	35	32 1/2 July	43 1/2 Dec
American Airlines		154 1/2	150 1/2-154 1/2	50	9 1/2 Jan	13 1/2 Dec
American Telephone & Telegraph	100	41 1/2	41 1/2-42	362	146 1/2 Jan	161 1/2 May
Anaconda Mining	50	47 1/2	47 1/2-48 1/2	170	30 July	40 1/2 Dec
Armco Steel	10	7 1/2	7 1/2-7 1/2	509	26 1/2 Jan	47 1/2 Oct
Aveo Mfg	3	13 1/2	13 1/2-13 1/2	292	6 1/2 July	8 1/2 Oct
Baldwin-Lima-Hamilton	13	56	54 1/2-56 1/2	25	12 1/2 Dec	14 1/2 Dec
Bethlehem Steel		36	35 1/2-36 1/2	340	34 1/2 Jun	49 Dec
Chesapeake & Ohio	25	75 1/2	73-75 1/2	417	25 1/2 July	34 1/2 Dec
Chrysler Corp	25	86 1/2	83 1/2-86 1/2	361	62 1/2 July	84 1/2 Oct
Cities Service						
City Products						
Columbia Gas						
Curtiss-Wright	1	13 1/4	13 1/4-13 1/4	1,041	11 Dec	14 1/2 Apr
Day Power & Light	7	32	32-32 1/2	65	8 1/2 Jan	12 1/2 Dec
Federated Dept Stores	5	50 1/2	50 1/2-51 1/2	175	34 1/2 July	47 1/2 Dec
General Electric						
General Motors new	5	49 1/2	48 1/2-49 1/2	63	43 1/2 Dec	54 1/2 Oct
International Tel & Tel						
National Cash Register						
New York Central						
Ohio Edison	8	32 1/2	32 1/2-33	151	28 1/2 Dec	34 1/2 Feb
Ohio Oil						
Packard Motor Car	5	4 1/2	4 1/2-4 1/2	120	3 1/2 July	4 1/2 Jan
Pennsylvania RR	50	25	25-25 1/2	190	15 Jun	22 1/2 Dec
Pepsi-Cola	12 1/2	11 1/2	11 1/2-12 1/2	30	8 1/2 Sep	11 1/2 Mar
Pure Oil						
Radio Corp						
Rehensley Ind	1.40	17 1/2	18 1/4-17 1/2	282	12 1/2 Jan	23 1/2 Apr
Sears, Roebuck						
Socony Vacuum	15	26 1/2	26 1/2-27 1/2	216	16 Feb	25 1/2 Nov
Southern Co	5					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 19

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
		Low	High		Low	High	Low	High
Hoover Ball & Bearing	19 1/2	19 1/2	19 1/2	163	12 3/4	Apr	19 3/8	Aug
Hoskins Manufacturing common	2 1/2	15 1/2	15 3/4	390	12	Jan	15 3/4	Oct
Houdaille-Hershey common	1	13 1/2	13 1/2	150	10 3/4	July	14	Jan
Howell Electric Motors	1	6 1/2	6 1/4	500	3 1/2	Feb	6 1/2	Dec
Hudson Motor Car	12 1/2	16 1/4	17 1/4	477	13 1/2	Feb	17 1/4	Oct
Hurd Lock & Mfg common	5	4 1/4	4 1/4	100	3 1/4	Sep	4 1/4	Jan
Kaiser-Frazier	1	8 1/2	7 1/2	1,450	4 1/2	Jan	9 1/2	Sep
King-Seeley	1	26	26 1/4	240	21 1/2	Feb	31 1/2	Jun
Kingston Products	1	4 1/2	5	600	3 1/2	Nov	5 1/4	Apr
Kinsel Drug	1	1 1/2	1 1/2	950	1 1/4	Jan	1 1/2	Jan
Kresge Co (S S)	10	37 3/8	37 3/8	1,095	36	Dec	42	Feb
Masco Screw Products	1	3 1/2	2 3/4	4,600	1 1/2	Jan	2 1/2	Aug
Motor Products	10	29	29	100	29	Dec	40 1/2	Aug
National Elec Welding	1	3 3/4	3 3/4	500	2 3/4	Aug	3 3/4	Dec
National Stamping	2	4 1/4	4 1/4	2,400	2 1/2	Apr	3 3/4	May

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
		Low	High		Low	High	Low	High
Hancock Oil Co of California class A	208	191	208	803	101	Mar	160 1/2	Dec
Huron Hotels Corp	5	15 1/2	15 1/2	1,852	11 1/4	Mar	14 1/2	Sep
Holly Development Co	1	2.05	2.10	1,350	1.55	Feb	2.80	Nov
Honolulu Oil Corp new common	66 1/2	59 1/4	66 1/2	745	51 1/2	Dec	56 1/2	Dec
Hudson Motor Car Company	12.50	17 1/4	17 1/4	310	1 1/8	July	17 1/2	Oct
Hunt Foods Inc	6.66 1/2	21	21	432	9 1/4	Jan	18 1/2	Dec
Hupp Corporation	1	4	4	185	3 1/4	Jan	4 1/4	Apr
Illinois Central RR Co (Un)	100	a62 1/2	a64 3/4	285	35 1/4	Jan	58	Dec
Imperial Development Co Ltd	25c	2c	2c	2,000	2c	May	7 1/2	Dec
Independent Exploration Co	33 1/2c	11 1/2	10 11 1/2	8,310	2c	Nov	12 1/2	May
Intercoast Petroleum Corp	10	2.60	2.45	3,125	2.10	Jan	3.50	Apr
Interlake Iron Corp (Un)	1	18 1/4	19 1/4	900	13 1/2	Jan	18	Dec
International Nickel of Can (Un)	1	a39	a38 1/2	445	25 1/2	Mar	36 1/2	Dec
International Paper Co (Un)	7.50	a54 1/2	a55 1/2	218	38 1/4	Mar	54 1/4	Aug
Int'l Tel & Tel Corp (Un)	1	16 1/4	15 1/2	2,791	9 1/4	July	16	Apr

Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
		Low	High		Low	High	Low	High
Admiral Corp	1	25 1/2	25 1/2	450	20 3/4	July	38 1/2	Apr
Alaska Juneau Gold Mining Co	10	3 1/2	3 1/2	100	2 1/4	Dec	3 1/2	Jan
Allegheny Corporation (Un)	1	4 1/4	4 1/4	310	2 1/2	July	5	Dec
Allied Chemical & Dye new common	a61 3/4	a59 3/4	a61 3/4	124	a	Dec	a	Dec
Allis-Chalmers Mfg Co (Un)	1	45 1/4	45 1/4	565	29 1/4	July	44	Dec
American Airlines Inc (Un)	1	14 1/2	13 1/4	1,285	9 1/4	Jan	14	Dec
Amer Radiator & St San Co (Un)	1	13 1/2	13 1/2	710	11 1/2	July	16 1/2	May
American Smeit & Refining Co (Un)	1	a76	a76 1/2	160	54 3/4	May	67 1/4	Oct
American Tel & Tel Co (Un)	100	151 1/2	153 1/4	2,319	146 1/2	Jan	161 1/2	May

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
		Low	High		Low	High	Low	High
American Viscose Corp (Un)	14	a60 1/2	a61 1/2	65	a	Dec	a	Dec
American Woolen Co (Un)	1	43	44 1/4	960	22	Feb	45 1/2	Dec
Anaconda Copper Mining Co (Un)	30	41 1/2	42	1,326	28	Mar	40 1/2	Dec
Armo Steel Corp (Un)	10	48 1/4	48 1/4	930	28 1/2	Jan	47	Oct
Armour & Co (Ill) (Un)	5	11 1/2	11 1/4	875	8	Jan	11 1/2	Dec
Atch Topeka & Santa Fe Ry (Un)	100	a157 1/2	a161 1/2	220	104 1/2	Feb	133	Sep
Atlantic Refining Co	25	a61 1/2	a66 3/4	145	37 1/4	Jan	54 1/2	Jun
Avco Manufacturing Corp (Un)	3	8 1/2	7 3/4	2,629	5 1/2	Jan	9 1/2	Apr

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 19

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1950 (Low, High). Includes entries like United Air Lines Inc, United Corporation, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1950 (Low, High). Includes entries like General Amer Transportation, General Box Corporation, etc.

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Midwest Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1950 (Low, High). Includes entries like Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1950 (Low, High). Includes entries like Jones & Laughlin Steel Corp, Kansas City Power & Light, etc.

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 19

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High	Low	High			
Standard Gas & Electric	25	12 1/2	11 1/2	12 1/2	200	6 July	10 1/2 Dec	
Standard Oil of Indiana	25	---	63 3/4	65 3/4	1,549	42 3/4 Jan	60 1/4 Dec	
Standard Oil of Kentucky	10	---	37 3/8	38	190	34 July	39 3/8 Aug	
Standard Oil (N J) (Un)	25	97 1/2	91 3/8	99	1,200	66 1/4 Jan	91 3/4 Dec	
Standard Oil Co (Ohio) common	10	36 3/4	36 3/8	37 1/2	1,220	25 1/2 Jan	35 Oct	
Standard Steel Spring (Un)	1	23 3/8	22 1/4	23 3/8	770	18 3/8 Jan	26 Oct	
Sterling Aluminum Products	5	---	15 1/2	15 3/4	200	11 May	16 3/4 Oct	
Stewart-Warner Corp	5	18	17 3/8	18 1/4	1,980	12 1/2 Jan	21 1/4 Apr	
Stone Container Corp	1	9 3/4	9 1/2	10 1/8	3,300	7 1/2 Jan	10 3/8 Aug	
Storkline Furniture Corp	10	---	19 1/2	19 3/4	150	16 Jan	19 3/8 Nov	
Studebaker Corp (Un)	1	31 1/4	30 3/4	32	2,500	25 1/2 July	36 1/2 Oct	
Sunbeam Corp	5	43 1/4	43 3/8	43 3/4	268	39 3/8 July	69 3/8 Mar	
Sundstrand Machine Tool	5	17 3/8	17 1/2	17 3/4	1,400	9 Jan	17 3/8 Dec	
Sunray Oil (Un)	1	18 1/2	17 1/2	18 1/2	5,900	10 1/2 Jan	17 1/2 Dec	
Swift & Co	25	38 1/2	38 3/8	39 3/8	1,097	33 3/8 Jun	40 1/2 Oct	
Texas Co (The)	25	---	86 3/4	90 3/4	862	59 3/4 Jan	82 3/4 Dec	
Thompson Products new common	5	---	39 3/8	39 3/8	70	32 3/8 Dec	42 3/8 Dec	
Thor Corp	5	---	14	14	200	10 Jun	14 1/4 Feb	
Timken-Detroit Axle Co	5	---	21 1/4	22 3/8	729	14 1/2 Apr	20 1/2 May	
Trane Co (The)	2	29 1/2	28 3/8	29 3/8	500	24 1/2 July	35 Nov	
Trans World Airlines Inc	5	26	23 3/4	26	230	15 1/2 Jun	25 3/8 Dec	
Traveler Radio Corp	1	4 1/4	4	4 1/4	2,500	3 3/4 Dec	5 1/2 Nov	
Truax-Traer Coal Co	5	---	16 1/2	17	210	14 1/2 Nov	17 1/2 Dec	
208 So. La. Salle St Corp	5	---	50	50	40	4 1/2 Jun	51 1/2 Sep	
Union Carbide & Carbon	55 3/4	55 1/2	56 1/8	56 3/4	1,952	41 July	55 1/2 Dec	
United Air Lines Inc (Un)	10	26 3/4	23 3/8	26 3/4	1,860	13 1/2 Jan	24 1/2 Dec	
United Corp (Un)	1	4 1/2	4 1/4	4 1/2	2,500	3 3/4 Jan	4 1/2 Jun	
United Paramount Theatres com	1	19	18 1/8	19	746	15 1/2 July	23 3/4 Jan	
Certificates of Interest (Un)	1	---	18 3/8	18 3/8	25	16 1/2 Jun	23 1/2 Jan	
U S Steel Corp	45 3/4	45 1/2	46 1/8	46 1/2	4,900	25 1/2 Jan	42 3/8 Dec	
Van Dorn Iron Works	5	---	12	12	100	6 1/4 Mar	12 Nov	
Warner Bros Pictures (Un)	5	---	12	12 1/2	350	11 1/2 Dec	15 1/2 May	
Westinghouse Electric Corp	12 1/2	36 3/8	35 3/8	36 1/2	2,200	29 3/4 July	36 Jun	
White Motor Co	1	---	27 1/4	28 3/8	355	15 1/2 Jan	28 1/2 Dec	
Wieboldt Stores Inc common	5	---	16	16	450	13 Aug	18 1/2 Nov	
Willys-Overland Motors (Un)	1	11 3/4	11	12	1,050	5 3/4 Mar	11 1/2 Dec	
Wisconsin Bankshares	5	13 3/8	13 1/8	13 3/8	2,750	11 1/2 Jan	13 1/2 Dec	
Woodall Industries Inc	2	---	15	15	300	13 July	17 Oct	
Yates-American Machine Co	5	13 1/4	13	13 1/2	400	10 Apr	14 1/2 Jan	
Youngstown Sheet & Tube	5	---	52	55 3/4	1,011	45 1/2 Nov	53 1/2 Oct	

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High	Low	High			
Abbott Laboratories	5	---	a43 3/8	a43 3/8	60	41 July	52 3/4 Jan	
Admiral Corp	1	---	26 3/8	26 3/8	100	21 1/2 July	38 3/4 Apr	
Air Reduction Co (Un)	1	29 3/4	29 3/4	30	850	23 3/4 Apr	27 3/8 Dec	
Alaska Juneau Gold Mining Co	10	3 3/8	3 3/8	3 3/8	650	2 3/4 July	3 3/8 Jan	
Allegheny Corp (Un)	1	---	4 3/4	4 3/4	550	2 3/4 Jun	5 Dec	
Allied Chemical & Dye (Un)	1	---	a58 3/4	a59 3/8	117	56 3/8 Sep	58 3/4 Aug	
American Airlines Inc (Un)	1	14 3/8	13 3/8	14 1/2	1,485	9 3/4 Jan	14 Dec	
American & Foreign Power (Un)	2	---	2 1/4	2 1/2	520	2 3/4 July	4 1/2 Mar	
American Broadcasting Co	1	---	10 3/4	10 3/4	220	---	---	
American Factors Ltd (Un)	20	16 1/2	16 1/2	16 1/2	50	15 Jun	18 1/2 Jan	
American Power & Light (Un)	5	---	a17 3/8	a18 3/4	15	14 1/2 Aug	21 1/2 May	
Amer Radiator & Stan San (Un)	5	---	13 3/8	13 1/2	695	11 1/2 July	16 3/4 May	
American Smelting & Refining (Un)	5	a77	a76 3/4	a77	168	53 Jun	71 Dec	
American Tel & Tel Co	100	154 1/4	151 1/4	154 1/4	3,059	146 3/8 Jan	161 1/2 May	
American Viscose Corp (Un)	14	a59 3/8	a59 3/8	a60 3/8	75	61 1/2 Dec	61 1/2 Dec	
American Woolen Co common (Un)	5	42 3/4	42 3/4	44 1/4	1,528	23 Feb	26 1/2 Dec	
Anacosta Copper Mining (Un)	50	41 3/4	41 3/4	42 1/2	2,509	28 Mar	39 1/2 Dec	
Anglo Calif Natl Bank	20	34 3/4	34 3/4	34 3/4	1,095	31 July	39 Feb	
Archer-Daniels-Midland Co	5	---	a50 3/8	a52 1/2	110	38 1/2 Jan	44 1/2 Dec	
Armour & Co (Ill) (Un)	5	a11 1/2	a11 1/2	a11 3/4	120	7 3/4 Jan	11 1/2 Dec	
Atchison Top & Santa Fe (Un)	100	a159 3/8	a157 3/8	a162 3/4	375	104 Jan	150 1/2 Dec	
Atlas Corp (Un)	5	---	26	26	185	23 3/4 Aug	25 1/2 Nov	
Atlas Imperial Diesel Engine	250	---	9 3/8	10	4,547	5 3/4 July	9 1/2 Nov	
Atok-Mig Wedge	P10	12	10	12	28,700	9c July	27c Jan	
Avco Big Corp common (Un)	3	8 3/8	7 3/8	8 1/2	5,590	5 3/4 Jan	9 1/4 Apr	
Baldwin-Lima-Hamilton Corp (Un)	13	14 3/8	13 3/4	14 3/8	553	10 Mar	15 1/2 Aug	
Baltimore & Ohio RR (Un)	100	---	23 3/4	23 3/4	340	9 1/2 Jun	20 1/2 Dec	
Beech Aircraft Corp	5	---	a13 3/4	a13 3/4	25	9 3/4 Jan	12 1/2 Aug	
Bendix Aviation Corp (Un)	5	a57 3/8	a56 3/8	a58 3/8	190	35 1/2 Jan	51 1/2 Aug	
Benquet Cons Mining (Un)	P1	---	1 3/8	1 3/8	500	1 July	2 1/2 Jan	
Bethlehem Steel (Un)	5	56 1/4	54 1/2	56 1/2	1,376	30 3/4 Jan	49 3/4 Dec	
Eishop Oil Co	2	14 1/2	12 3/4	14 3/4	11,822	7 3/4 Jan	16 July	
Blair Holdings Corp (Un)	1	265	255	265	5,233	210 Jun	325 Jan	
Boeing Airplane Co (Un)	5	a43 1/2	a43	a43 1/2	305	24 1/2 Jan	40 1/2 Dec	
Borden Co (Un)	15	51 1/4	51 1/4	51 1/4	185	49 1/2 Jan	51 1/2 Mar	
Borg-Warner Corp (Un)	5	---	65 1/2	65 1/2	323	58 Feb	71 1/2 Jan	
Broadway Dept Store	10	---	a10 3/8	a10 3/8	28	8 1/4 Mar	11 1/2 Oct	
Budd Co	5	---	17 1/2	18	1,110	14 July	18 1/2 Jun	
Bunker Hill & Sullivan (Un)	2 1/2	---	22 1/2	23 1/2	1,580	13 3/4 Mar	22 3/4 Dec	
Eyrone Jackson Co	5	a27 3/8	a27 3/8	a27 3/8	20	21 Apr	25 1/2 Oct	
Calambra Sugar	1	---	3 3/4	3 3/4	800	3 1/2 Dec	5 3/4 Mar	
Calaveras Cement Co common	5	16	16	16 3/4	903	13 Mar	18 1/2 Jun	
California Ink Co	5	---	44	44	90	41 Aug	50 Oct	
Calif Pacific Trading com (Un)	5	---	8c	8c	100	8c Oct	15c Jan	
Preferred (Un)	5	---	6 3/8	6 3/8	25	6 3/8 Aug	8 Oct	
California Packing Corp common	5	---	58	58 1/2	870	34 1/2 Feb	58 Dec	
Canada Dry Ginger Ale (Un)	1 3/4	13 3/8	12 3/4	13 3/8	200	9 3/4 July	11 1/2 Feb	
Canadian Pacific Ry (Un)	25	---	23 3/8	23 3/8	667	14 3/4 Mar	22 Dec	
Case (J I) & Co (Un)	25	a58 1/2	a58	a58 1/2	29	42 1/2 Jan	48 1/2 Nov	
Caterpillar Tractor Co common	10	---	52	53 3/8	882	32 3/4 Jan	51 1/2 Dec	
Celanese Corp of America	5	---	46 1/2	46 1/2	425	30 Mar	47 1/2 Dec	
Central Eureka Mining Co	1	1.75	1.70	1.75	2,100	1.40 Jan	2.60 May	
Chesapeake & Ohio Ry (Un)	25	---	35 3/8	38 1/2	1,135	25 1/4 July	35 Dec	
Chic Milw St Paul RR com (Un)	5	---	25 3/4	28 1/2	2,345	7 1/2 Jan	23 Dec	
Preferred (Un)	100	a53	a52 1/2	a56 1/2	775	29 3/8 Apr	47 Dec	
Chrysler Corp	25	---	73 1/4	75 1/2	968	63 1/2 Jan	83 Jun	
Cities Service Co (Un)	10	---	86 3/4	86 3/4	380	68 3/4 Feb	89 Nov	
Clorox Chemical Co	3 1/2	---	34	35	440	31 July	37 Oct	
Colorado Fuel & Iron common	5	---	a21 1/2	a22 1/2	246	15 3/4 Apr	23 Sep	
Columbia Broadcast System class A 2 1/2	29 1/2	---	29 1/2	29 1/2	100	31 Aug	40 1/2 Oct	
Columbia Gas System (Un)	5	---	a13 3/4	a13 3/4	253	11 1/2 July	14 1/2 May	
Commercial Solvents (Un)	25	---	a24 3/4	a24 3/4	15	16 1/2 Apr	22 1/2 Dec	
Commonwealth Edison	25	28 1/2	28 1/4	28 3/8	626	26 1/2 Dec	32 1/2 Mar	
Consolidated Chemical Indus class A	5	---	54	54	240	37 July	48 Nov	
Consolidated Coppermines	5	---	a8 1/2	a8 1/2	100	3 3/4 Mar	7 3/4 Dec	
Consolidated Edison Co of NY (Un)	5	---	30 3/8	31	1,180	26 3/4 July	33 1/2 May	
Cons Grocers Corp	1.33 1/2	---	15 1/4	15 3/4	104	11 1/2 May	14 1/2 Oct	
Cons Natural Gas Co (Un)	15	---	a46 3/4	a47 3/8	101	43 3/4 Jan	45 1/2 Apr	
Consolidated Vultee Aircraft	1	18 3/4	18 1/2	19 1/4	1,340	10 3/4 Jan	18 Dec	
Continental Motors common (Un)	1	---	9 3/8	11	1,165	6 3/4 Jan	9 Aug	
Continental Oil Co Del (Un)	5	---	a89 3/8	a91 3/8	90	57 Jan	61 1/2 Mar	
Creameries of America common	1	12 3/4	12 1/4	12 3/4	2,520	10 Dec	14 Jan	
Crown Zellerbach Corp common	5	50 1/2	49 1/2	50 1/2	1,121	27 1/2 Jan	49 Dec	
Preferred	5	---	103 3/8	103 3/8	143	102 1/4 Jan	105 1/2 May	
Crucible Steel Co of America (Un)	5	---	a36	a38 1/2	120	17 1/2 Feb	32 1/2 Nov	
Curtis Publishing Co (Un)	5	---	a8 3/8	a8 3/8	10	6 Jun	9 Oct	
Curtiss-Wright Corp (Un)	1	---	11 1/2	11 3/4	770	7 1/2 Jan	12 Dec	
Di Giorgio Fruit Corp A common	5	---	24	25	409	11 1/2 Jan	23 1/2 Oct	
B common	5	24	24	25	974	11 1/2 Jan	23 1/2 Oct	
\$3 cumulative preferred	5	90	90	90	31	68 May	90 Oct	
Doernbecher Mfg Co	5	4 3/4	4 3/4	4 3/4	700	3 Jan	4 1/2 Aug	
Dominguez Oil Fields Co (Un)	5	36	36	36 1/4	760	29 1/2 Jan	37 Oct	
Dow Chemical Co common	15	---	80 1/2	80 1/2	490	58 1/2 Jan	70 1/2 May	
Drights w l	1 1/2	---	3 3/8	3 3/8	3,382	3 3/8 Dec	29 3/4 Dec	
Dumbarton Bridge (Un)	10	---	6 3/8	6 3/8	200	6 3/8 Jan	7 1/2 May	
Gu Pont (E I) de Nemours	5	a85 3/8	a83 3/4	a87 3/8	760	61 1/2 Jan	84 Dec	
Eastman Kodak Co common (Un)	10	---	a46 3/4	a47 3/4	444	40 3/8 Aug	51 1/2 Nov	
El Dorado Oil Works	5	---	10 3/4	11 1/4	3,400	8 3/8 Dec	12 3/8 Feb	
Electric Bond & Share Co (Un)	5	---	21 1/2	22 3/8	1,110	15 3/4 July	23 1/2 Mar	
Emporium Capwell Co	5	---	53 5/8	54	1,800	36 3/4 July	50 1/2 Dec	
Eureka Corp Ltd	1	---	1 1/4	1 1/4	6,000	1 1/4 July	1 3/4 Dec	
Ewa Plantation Co	20	---	16	16	3			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 19

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1950, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1950. Lists various companies like Leslie Salt Co, Libby McNeill & Libby, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 19

Montreal Stock Exchange

Table with columns for Canadian Funds, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1950, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1950. Lists various Canadian companies like Abitibi Power & Paper, Acadia-Atlantic Sugar, etc.

For footnotes see page 41.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 19

Montreal Curb Market

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1950		Canadian Funds						
Par	Low	High	Low	High	Low	High	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1950			
							Par	Low	High	Low	High		
Dominion Steel & Coal class B	25	31 3/4	30 1/2	32 1/2	15,326	16 1/4 July	29	10 1/2	11	42,885	6	13	
Dominion Stores Ltd	14	14	14	14	335	10 Sep	10	15	15 1/2	6,210	7 1/2	15 1/2	
Dominion Tar & Chemical common	34 1/2	34 1/2	35 3/4	35 3/4	325	23 May	23	5.50	5.50	200	3.75	Mar	
Redeemable preferred	23 1/2	21	21	21	350	20 1/2 Dec	23	19	24 1/4	4,435	6 1/2	Jan	
Dominion Textile common	15	14 1/2	15 1/2	15 1/2	12,763	10 July	13	165 1/2	165 1/2	15	165	Jan	
7% preferred	100	172	172	172	2	172 Apr	176 1/2	8 1/2	8 1/2	25	7 1/4	July	
Donohue Bros Ltd	31 1/2	30	32 1/2	32 1/2	3,490	15 Jan	33 1/4	2.00	2.00	100	1.75	Apr	
Dryden Paper	20	29	32	32	505	15 Jan	30 1/2	a9	a9	9	8	Feb	
Eddy Paper Co class A preferred	20	21 1/2	20 1/4	21 1/2	1,405	15 Jan	20 Nov	15	15	15	11	Jan	
Electrolux Corp	1	14 1/4	14	14 1/4	985	12 1/2 Dec	18 1/2	11 1/4	12	440,770	3 1/4	Jan	
Famous Players Canadian Corp	17	16 1/2	17	17	3,620	13 1/4 July	17 1/4	5.00	5.50	1,815	1.50	Jan	
Foundation Co of Canada	38 1/2	35	39 1/2	39 1/2	2,075	27 July	39 1/2	9 1/2	10	755	8 1/4	Aug	
Fraser Co common	46 1/2	44 3/4	48	48	14,415	24 1/2 Jan	40 Oct	22 1/2	22 1/2	1,515	20	July	
4 1/2% preferred	100	101 1/2	101 1/2	101 1/2	80	98 Jan	102 3/4	50	51 1/4	135	48	July	
Gatineau Power common	18 1/2	18 1/4	18 3/4	18 3/4	3,642	15 1/4 July	19 1/2	43 1/4	43 1/4	200	34 1/4	Mar	
5% preferred	100	107 1/2	105	107 1/2	5	101 July	110 Nov	28	29	100	10	Jan	
5 1/2% preferred	100	101 1/2	107 1/2	107 1/2	10	108 1/2 Sep	111 Apr	a10	a10	25	11 1/2	Dec	
General Bakeries Ltd	2 1/2	2 1/2	2 1/2	2 1/2	300	2.10 Oct	3.00	115	115	5	113	Jan	
General Steel Wares common	19	18 1/2	19	19	1,185	17 July	20 Oct	80	81	10	57	Jan	
5% preferred	100	105	105	105 1/4	22	103 Apr	105 3/4	115	115	5	113	Jan	
Gypsum Lime & Alabastine	23 1/2	23 1/2	24	24	255	16 1/2 July	23 1/2	16	16	395	8 1/2	Jan	
Hamilton Bridge	16 1/2	15 1/2	16 1/4	16 1/4	8,475	10 1/2 July	14 1/4	9 1/2	10	200	10	Oct	
Howard Smith Paper common	75	71	80	80	2,107	34 1/2 Jan	72 Nov	a2.00	a2.00	30	1.50	Jan	
\$2.00 preferred	50	49 1/2	49 1/2	49 1/2	145	48 Dec	50 1/2	80c	90c	1,800	30c	Jan	
Hudson Bay Mining & Smelting	61 1/2	60	61 1/2	61 1/2	3,785	4 1/2 Mar	67 1/4	a35	a35	65	25	Sep	
Imperial Oil Ltd	31	28 3/4	31	31	22,232	21 1/2 Mar	30 Oct	5 1/2	5 1/2	3,800	2.00	July	
Imperial Tobacco of Canada	5	13	12 1/4	13	3,395	12 Oct	14 1/4	7 1/2	7	1,425	3.50	July	
4% preferred	25	25	25	25	735	25 Nov	26 3/4	75c	95c	314	45c	Mar	
6% preferred	51	7	7	7	225	6 1/4 July	7 1/2	a20	a20	6	15	Jan	
Industrial Acceptance Corp com	28 1/4	28 1/2	29 1/4	29 1/4	1,681	28 Dec	41 Jun	a32	a32	10	24 1/2	Jan	
\$4.25 preferred	100	a85 1/2	a85 1/2	20	85 1/4 Dec	88 Jun	35	34	35 1/4	28,003	17 1/2	Jan	
\$5.00 preferred	100	a98 1/2	a98 1/2	35	98 Sep	101 Feb	19	18 1/2	19 1/2	5,265	10 1/2	July	
\$1.60 preferred	32	32	31 1/2	32	330	31 1/2 July	41 Jun	10 1/4	10 1/4	100	7 1/2	Jan	
Inglis (John) Ltd	15	15	15	15	75	11 1/2 July	14 May	5 1/2	5 1/2	3,800	2.00	July	
International Bronze common	a8	a8	a8	170	4 1/4 Feb	11 1/4 Oct	5 1/2	5 1/2	5 1/2	1,425	3.50	July	
6% preferred	25	21	21	21	315	15 1/4 Apr	23 Oct	75c	95c	314	45c	Mar	
International Nickel of Canada com	41 1/2	41 1/4	42 1/2	42 1/2	8,463	29 1/2 Mar	39 1/2 Dec	a20	a20	6	15	Jan	
7% preferred	100	138	138	138	69	135 1/2 Nov	150 May	a32	a32	10	24 1/2	Jan	
7% preferred	5	6	6	6	1,600	37 1/4 Jan	64 Aug	a35	a35	65	25	Sep	
International Paper common	7.50	58 1/2	55 1/2	60 1/2	5,716	3 1/2 Jan	8 1/4	75c	95c	314	45c	Mar	
International Petroleum Co Ltd	14	13 1/4	13 1/4	14 1/4	3,775	8 3/4 Jan	14 1/4 Oct	a20	a20	6	15	Jan	
International Power	93 1/2	91	93 1/2	93 1/2	280	46 Jan	96 Dec	a32	a32	10	24 1/2	Jan	
International Utilities Corp	5	24 1/4	23 1/2	24 3/4	2,015	19 July	25 Jun	19 1/2	19 1/2	5,265	10 1/2	July	
Jamaica Public Service Ltd com	a11	a11	a11 1/2	100	10	10 Aug	12 1/2 Apr	10 1/4	10 1/4	100	7 1/2	Jan	
Labatt Limited John	20	19	20	20	210	18 1/2 Oct	20 Jan	19	18 1/2	19 1/2	5,265	10 1/2	July
Lake of the Woods common	34 1/2	34 1/2	35 3/4	35 3/4	395	22 1/2 Jun	28 1/2 Jan	10 1/4	10 1/4	100	7 1/2	Jan	
7% preferred	100	154 1/2	150 1/2	154 1/2	15	150 1/2 Nov	157 Apr	5 1/2	5 1/2	3,800	2.00	July	
Lang & Sons Ltd (John A)	105	105	105	105	105	13 Oct	19 1/2 Jan	75c	95c	314	45c	Mar	
Laura Secord Candy Shops Ltd	3	a14 1/2	a15	75	13 1/2	Sep	17 Jan	a20	a20	6	15	Jan	
Laurentide Acceptance Ltd	a5 1/2	a5 1/4	a5 1/2	245	220	9 Apr	11 1/2 Jan	a32	a32	10	24 1/2	Jan	
Class B	25	25	25	25	25	25	25	a35	a35	65	25	Sep	
Lewis Bros Ltd	25	25	25	25	25	25	25	a35	a35	65	25	Sep	
MacMillan Export class A	19 1/2	19 1/2	19 3/4	19 3/4	1,725	9 1/2 Jan	17 Dec	5 1/2	5 1/2	3,800	2.00	July	
Class B	19	18 1/2	20	20	2,785	7 1/4 Jan	17 Dec	75c	95c	314	45c	Mar	
Mallman Corp Ltd common	a16	a16	a16	225	15 Aug	17 Jan	17 Dec	a20	a20	6	15	Jan	
Massey-Harris	47 1/2	41 1/2	47 1/2	47 1/2	11,121	21 1/2 Jan	44 1/2 Dec	a32	a32	10	24 1/2	Jan	
McCull-Fontenac Oil	22 1/2	22	23 1/4	23 1/4	9,919	12 1/4 July	19 1/2 Dec	35	34	35 1/4	28,003	17 1/2	Jan
Mitchell (Robt)	29 1/2	28 1/2	29 1/2	29 1/2	460	21 Jan	29 Oct	19	18 1/2	19 1/2	5,265	10 1/2	July
Molson Breweries Ltd class A	28 1/2	28 1/2	28 1/2	28 1/2	1,530	25 1/2 Mar	29 1/4 Oct	10 1/4	10 1/4	100	7 1/2	Jan	
Class B	28	28	28	28	375	25 July	29 Feb	10 1/4	10 1/4	100	7 1/2	Jan	
Montreal Locomotive	17 1/2	17 1/4	18	18	1,155	15 1/2 Nov	22 1/2 Apr	10 1/4	10 1/4	100	7 1/2	Jan	
Montreal Telegraph	40	51	51	51	87	50 1/2 Jan	51 Mar	10 1/4	10 1/4	100	7 1/2	Jan	
Montreal Tramways	100	80	77	80	285	37 1/2 Jan	90 Jun	10 1/4	10 1/4	100	7 1/2	Jan	
Morgan preferred	101	101	101	101	17	100 1/2 Sep	103 Jan	10 1/4	10 1/4	100	7 1/2	Jan	
National Breweries common	22 1/2	21	22 3/4	22 3/4	4,331	19 Nov	37 Jan	10 1/4	10 1/4	100	7 1/2	Jan	
7% preferred	25	37	37	37	100	36 1/2 July	43 Feb	10 1/4	10 1/4	100	7 1/2	Jan	
National Steel Car Corp	29	28 3/4	29 1/2	29 1/2	3,035	19 July	30 1/4 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
Niagara Wire Weaving	20	20	20	20	205	22 Jan	29 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
Noranda Mines Ltd	78	76	78 1/2	78 1/2	5,886	63 July	74 1/4 Oct	10 1/4	10 1/4	100	7 1/2	Jan	
Ogilvie Flour Mills common	23 1/2	23 1/2	24	24	2,950	18 1/2 Mar	22 1/4 Oct	10 1/4	10 1/4	100	7 1/2	Jan	
Ontario Steel Products	74	70	75	75	450	38 1/2 Jan	70 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
Page-Hersey Tubes	53	54 3/4	54 3/4	54 3/4	785	44 July	53 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
Pennams Ltd common	61 1/2	61 1/2	62	62	175	50 1/2 July	67 Jan	10 1/4	10 1/4	100	7 1/2	Jan	
6% preferred	100	a148	a148	5	144	July	149 1/2 Feb	10 1/4	10 1/4	100	7 1/2	Jan	
Placer Development	21	20 3/4	21	21	3,125	12 1/2 July	18 1/2 Oct	10 1/4	10 1/4	100	7 1/2	Jan	
Powell River Co	65 1/2	64 1/2	65 1/2	65 1/2	2,530	42 1/2 Jan	64 3/4 Oct	10 1/4	10 1/4	100	7 1/2	Jan	
Power Corp of Canada	23	22 1/2	24 1/4	24 1/4	5,338	15 1/2 Jan	22 Jun	10 1/4	10 1/4	100	7 1/2	Jan	
Price Bros & Co Ltd new com w i	30	28 3/4	31	31	22,656	25 Nov	29 1/4 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
4% preferred	100	100	99 1/2	100	95	99 Jun	101 1/2 Dec	10 1/4	10 1/4	100	7 1/2	Jan	
Provincial Transport	16	14 1/4	14 1/2	14 1/2	9,035	12 Mar	16 1/2 Jun	10 1/4	10 1/4	100	7 1/2	Jan	
Quebec Paper	20 1/2	20 1/2	20 1/2	20 1/2	540	16 Jan	20 1/2 Jun	10 1/4	10 1/4	100	7 1/2	Jan	
Rolland Paper common	a13	a13	a13	50	6	Jan	14 1/2 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
Royalite Oil Co Ltd	12 1/2	12 1/2	13 1/2	13 1/2	2,827	8.80 Feb	15 1/2 Apr	10 1/4	10 1/4	100	7 1/2	Jan	
Saguayan Paper 4 1/4% pfd	100	103	103	103	50	102 1/2 Jun	104 Jan	10 1/4	10 1/4	100	7 1/2	Jan	
St Lawrence Corp common	35 1/2	29 1/2	35 1/2	35 1/2	3,515	12 1/2 Jan	33 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
1st preferred	49	60	70	70	1,910	27 Jan	66 Nov	10 1/4	10 1/4	100	7 1/2	Jan	
2nd preferred	1	20	20	20	1,045	14 Jan	20 Dec	10 1/4	10 1/4	100	7 1/2	Jan	
St Lawrence Flour Mills 7% pfd</													

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 19

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950		
		Low	High		Low	High	
Goldbeam Mines Ltd.	3 3/4c	3c	3 3/4c	24,000	2c	6 1/4c Jun	
Golden Manitou Mines Ltd.	6.20	6.00	6.25	4,700	2.55	Mar 6.60 Nov	
Hollinger Cons Gold Mines Ltd.	13 3/4	11 3/4	14	8,148	8.50	July 11 1/2 Sep	
Hudson-Rand Gold Mines Ltd.	1	12c	15c	6,762	10c	Feb 21c Sep	
Jack Lake Mines Ltd.	1	3 1/2c	3 3/4c	2,000	2c	Jan 7 1/2c Jun	
Jaculet Mines Ltd.	36c	33c	38c	65,750	28c	July 60c May	
Joliet-Quebec Mines Ltd (Un)	82c	82c	88c	9,500	37c	July 1.21 Nov	
Kayrand Mining & Dev Ltd.	20 1/2c	19c	21c	15,200	14 3/4c	Nov 32 1/2c Jun	
Kerr-Addison Gold Mines Ltd.	19 1/2	18 1/2	19 1/2	770	14	July 20 3/4 Mar	
Labrador Mining & Explor Co Ltd.	8.00	7.00	8.35	11,125	4.00	Mar 6.80 Nov	
Ladulama Gold Mines Ltd.	49c	48c	53c	7,000	30c	July 1.33 Jun	
Lake Rowan (1945) Mines Ltd.	7c	7c	8c	4,000	5c	Jan 20c May	
Lake Shore Mines Ltd.	10 7/8	9.99	10 7/8	2,895	8	Dec 14 Jan	
Lavalle Mines Ltd.	23c	23c	26c	18,500	24 1/2c	Dec 42c Nov	
Littleside Gold Mines Ltd.	1	4c	5c	5,000	3c	Dec 7 1/2c May	
Little Long Lac Gold Mines Ltd.	92c	70c	92c	2,000	35c	Aug 62c Dec	
Louvicourt Goldfields Ltd.	1	23c	27c	9,500	12c	July 30c Mar	
Macdonald Mines Ltd.	87c	87c	90c	1,400	40c	July 1.47 Oct	
Malartic Gold Fields Ltd.	1	2.70	2.70	100	2.00	Dec 3.65 Apr	
McIntyre-Porcupine Mines Ltd.	63 1/2	58 1/2	63 1/2	1,970	51	July 66 3/4 Jan	
Merrill Island Mining Corp Ltd.	60c	57c	63c	24,100	41c	Dec 83c Oct	
Mining Corp of Canada Ltd.	1	18 1/2	17c	2,750	10 1/2	Dec 18 1/2 Dec	
Montauban Mines Ltd.	40c	40c	47c	8,710	32c	Dec 58c Dec	
Nechi Cons Dredging Ltd.	1	45c	45c	500	25c	Dec 85c Mar	
Negus Mines Ltd.	1	1.35	1.35	100	95c	Mar 2.00 Nov	
New Calumet Mines Ltd.	3.15	2.90	3.20	32,800	20c	Nov 99c Jun	
New Formaque Mines Ltd.	42c	41c	43c	29,500	19c	July 50c May	
New Goldvue Mines Ltd.	35c	30c	35c	13,700	19c	July 50c May	
New Pacific Coal & Oils Ltd.	1.40	1.38	1.50	28,500	45 1/4c	July 2.00 Oct	
Nocana Mines Ltd.	1	21c	24c	32,300	16c	Dec 35c Oct	
Normetal Mining Corp Ltd.	4.75	4.65	4.85	3,600	2.50	Mar 5.00 Oct	
O'Brien Gold Mines Ltd.	1	1.46	1.60	100	1.22	Dec 2.32 Apr	
Pato Cons Gold Dredging Ltd.	3.00	2.75	3.00	200	2.00	Nov 4.00 Feb	
Pershcourt Gold Fields Ltd.	68c	66c	90c	264,200	29c	Dec 40c Dec	
Porcupine Prime Mines Ltd.	35c	27c	35c	2,500	15c	Dec 93c Sep	
Quebec Chibougamau Goldfields.	43 1/2c	37c	43 1/2c	41,000	27c	Dec 58c Oct	
Quebec Gold Mining Corp.	1	60c	60c	1,000	52c	Dec 54c Dec	
Quebec Labrador Development Co.	1	23c	22c	25c	15 1/2c	Mar 28c May	
Quebec Manitou Mines	2.60	2.60	2.60	1,100	75c	May 2.85 Nov	
Quebec Smelting & Refining	18 1/2c	17c	18 1/2c	10,600	16c	Nov 35c Sep	
Quebec Yellowknife Gold Mines Ltd.	4 3/4c	4 3/4c	5 1/4c	10,500	2 1/2c	Jan 19c May	
Quebec Mining Corp Ltd.	29 1/4	27 1/2	29 1/4	2,600	18 1/2	July 26 1/2 Oct	
Red Crest Gold Mines Ltd.	1	2 1/2c	3c	3,000	2c	Sep 7c May	
Royston Gold Fields Ltd.	15c	9 1/2c	15c	28,000	9c	Dec 28c July	
Shawkey Mines Ltd.	50c	4 1/4c	5c	9,500	3 1/2c	Dec 14c Jan	
Sheep Creek Gold Mines Ltd.	50c	23 1/2c	24c	2,000	20c	Nov 42c May	
Sherritt-Gordon Mines Ltd.	1.60	1.40	1.60	3,400	1.10	Apr 1.40 Nov	
Silver Miller Mines Ltd.	3.70	3.35	3.70	28,675	1.70	July 3.00 Nov	
Siscoe Gold Mines Ltd.	1	1.00	1.00	300	57c	Feb 1.03 Jun	
Staden-Malartic Mines Ltd.	1	65 1/2c	70c	11,000	31c	Mar 64c Nov	
Stadacona Mines (1944) Ltd.	70c	68c	72c	3,800	55c	Jun 1.06 May	
Steeple Rock Iron Mines	45c	45c	45c	1,500	32c	Dec 62c Jun	
Sullivan Cons Mines Ltd.	9.15	8.10	9.15	7,775	2.40	Mar 8.25 Dec	
Surf Inlet Cons Gold Mines.	50c	3.60	3.25	38,150	2.32	Feb 3.30 Oct	
Torbrit Silver Mines Ltd.	1	1.49	1.44	15c	5c	May 15c Apr	
Trebor Mines Ltd.	1	9c	7 1/2c	9c	80c	July 1.40 May	
United Asbestos Corp Ltd.	1	1.09	1.05	1.12	43,100	40c	Jun 14 1/4c Jan
Ventures Ltd.	13 1/2c	13 1/2c	14c	3,100	6.50	Aug 10 Dec	
Vilbona Gold Mines Ltd.	1	11c	11c	13c	15,000	2c	Feb 29 1/2c May
Vinray Malartic Mines Ltd.	1	3c	2 1/2c	3 1/4c	6,500	3c	Feb 11 1/2c Jun
Waite Amulet Mines Ltd.	1	11 1/2	12	1,000	8	Feb 11c Jun	
Wendell Mineral Products.	1	40c	30c	41c	32,500	24 1/2c	May 54c Jun
Western Ashley Minerals Ltd.	1	3c	3c	4 1/4c	25,550	13c	Mar 72c Jun
Westville Mines Ltd.	1	4c	4 1/4c	4,000	3 1/2c	Mar 9 1/2c Jun	

Oil Stocks

Anglo-Canadian Oil Co Ltd.	5.50	5.45	5.75	8,900	3.85	Feb 6.35 Jun	
Calgary & Edmonton Corporation Ltd.	10 1/4	9.60	10 1/4	2,725	6.45	July 8.85 Jun	
Central Leduc Oils Ltd.	1	2.35	2.40	1,400	1.17	Feb 3.85 Oct	
Dalhousie Oil Co.	1	33c	33c	1,000	30c	July 45c Jun	
Decalta Oils Ltd.	1	25c	25c	2,000	13c	Apr 25c Nov	
Gaspe Oil Ventures Ltd.	1.50	1.50	1.57	1,900	1.22	Jan 1.88 Feb	
General Petroleum of Canada cl A	1	85.35	85.35	50	5.00	Dec 6.00 Sep	
Home Oil Co Ltd.	15 1/2	15 1/2	15 1/2	7,335	10 1/2	Feb 16 1/2c Sep	
Long Island Petroleum.	1	20c	21 1/2c	2,000	20c	Nov 38c Sep	
New Pacalta Oils Co Ltd.	11 1/4c	11c	11 1/4c	7,500	8c	Mar 11c May	
Okalta Oils Ltd.	90c	2.35	2.35	500	1.65	Jan 2.21 Jan	
Pacific Petroleum Ltd.	1	8.35	8.10	8.50	4,300	4.20	Mar 8.25 Oct
Pan-Western Oils Ltd.	1	41c	41c	45c	22,500	18c	Jan 59c Jun
Phillips Oil Co Ltd.	1	90c	90c	1.00	3,650	80c	Dec 1.05 Nov
Superior Oils Ltd.	1	85c	85c	88c	3,000	41c	Feb 1.16 May
Western Homestead Oils Ltd.	10c	25c	25c	1,000	19c	Dec 28c Aug	

Toronto Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High		Low	High
Abitibi Power & Paper common	48	45	49 1/4	23,155	21 1/4	Jan 45 1/2 Nov
15.50 preferred	20	24 1/2	24 1/2	3,940	22 1/2	Jan 25 1/2 Nov
Acadia-Atlantic class A	27 1/4	26 1/2	28 1/4	4,075	21	July 25 1/2 Jun
Acadia-Uranium	46c	46c	52c	29,200	21c	July 1.02 Nov
Acme Gas & Oil	11c	11c	12c	21,000	4 3/4c	Jan 19 1/2c Nov
Agnew-Surpass	10	9 1/2	10 1/2	535	8 1/2	Jun 11 Nov
Akaltcho Yellow Knife	1.35	1.25	1.42	17,425	70c	Jan 1.75 May
Class B warrants	38c	18c	18c	500	3c	July 15c Oct
Algoma Steel	30 3/4	30	31 1/2	4,460	13 1/2	Jan 29 1/2 Oct
Aluminium Ltd.	100 1/2	98	105	5,375	52 1/2	Feb 106 Dec
Aluminum Co of Canada pfd.	25	25 1/2	25 1/2	995	25	Dec 27 1/4 Oct
Amalgamated Larder	23 1/2	23c	25c	20,050	15c	July 49c May
American Nepheline	96c	96c	1.00	9,400	43c	July 85c Nov
American Yellowknife	1	7 1/4c	8c	13,200	5 1/2c	Dec 14 1/2c May
Anacon Lead	2.70	2.66	2.85	69,075	4 1/2c	Jan 5.00 Jun
Anchor Petroleum	35c	30c	35c	61,700	3.80	Mar 6.30 Jun
Anglo-Canadian Oil	5.50	5.30	5.75	29,850	9.50	Oct 11 1/4 Apr
Anglo-Huronian	13c	12 1/2c	13c	2,315	16c	Dec 32 1/2c Jun
Anglo-Royal Mines	27c	22c	27c	8,288	26c	Nov 39 1/2c Nov
Ankeno Mines	47c	41c	47c	185,738	3 1/2c	Mar 8 1/2c May
Apex Consolidated Res.	1	5c	7c	7,100	12c	Mar 68c Jun
Aquarius Porcupine	19c	18c	20 1/4c	31,700	10c	July 23 1/4c May
Area Mines	1	16c	17 1/2c	3,000	10c	July 9 1/2c Oct
Argus Corp common	10 1/2	9 1/4	10 1/4	6,650	7	July 85c Oct
Preferred	100	80	80 1/2	60	72	July 85c Oct
Arjona Gold	40c	40c	42c	27,100	21c	July 58c Jun
Armistice	11 1/2c	11 1/2c	11 3/4c	4,000	9c	Mar 25c Jun
Ascot Metals Corp.	2.29	2.16	2.32	140,950	50c	Mar 2.63 Jun
Ashdown Hardware class B	10	16	16 1/2	870	6c	Nov 17 1/4c Apr
Athoua Mines (1937)	1	9c	10c	6,200	1.28	Jan 3.30 Jun
Atlantic Oil	2.60	2.55	2.70	19,850	7c	Jan 15 1/2c Dec
Atlas Steels	15 1/4	15	15 1/2	8,645	10c	Jan 30c May
Atlas Yellowknife	12 1/4c	8 1/2c	10c	15,100	4 1/2c	Jan 13c Mar
Abuelie Mines	8 1/2c	28c	36c	150,400	12c	Jan 66c Mar
Aumaque	34 1/2c	3.40	3.65	14,716	2.75	July 3.80 Apr
Aunor Gold	1	7	7	25	6 1/2	Nov 7 1/2c Mar
Auto Electric class A	1	23c	21 1/2c	29,700	14c	July 38c Oct
Bagamet Mines	1	6c	7c	3,100	5c	July 11 1/2c May
Bankfield Consolidated	10	31 1/4	30 1/2	2,090	27 1/2	Feb 31 1/4 Nov
Bank of Montreal	10	45 3/4	44	96 1/2	38 1/2	Jan 46 1/4 Oct
Bank of Nova Scotia	10	42 1/4	42	1,145	38 1/2	Jan 44 Oct
Bank of Toronto	10	1.22	1.12	103,300	85c	July 1.88 Apr

For footnotes see page 41.

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
		Low	High		Low	High		
Barymin Co Ltd.	Pa.	84c	87c	5,850	50c	Aug 1.00 Nov		
Base Metals Mining	56c	53c	57 1/2c	157,825	20c	Mar 63c Sep		
Bathurst Power class A	44	44	44	480	24 1/2	Jan 42 1/2 Dec		
Class B	23	19	24	750	6 1/4	Feb 17 Dec		
Beatty Bros	11 1/4	11	12	795	9 1/2	Aug 14 Jan		
Bell Telephone	25	40 1/4	39 3/4	12,537	38 1/4	Sep 42 1/2 Jun		
Bellekeno Mines	55c	54c	57c	26,900	48c	Dec 55c Dec		
Belleterre Quebec	1	4.85	5.65	900	3.50	Dec 8.50 Jan		
Berens River	1	35c	37c	3,500	26c	Sep 44c Jan		
Bevecourt Gold	1	50c	47c	51c	64,900	24c	Feb 76c Jun	
Bigdog Kirkland Gold	1	5 1/2c	5c	7c	47,363	4c	Jan 8c Oct	
Blue Ribbon Corp preferred	50	58	58	58	5	Feb 57 Nov		
Bobjo Mines	1	14c	13 1/2c	15c	10,200	9 1/2c	Aug 16c Apr	
Bonetal Gold	1	50c	50c	55c	10,700	35c	Sep 64c Apr	
Bonville Gold	1	7c	8c	21,500	2c	Jan 25c May		
Boymar	1	10c	13c	13,767	7 1/2c	Nov 25c Jan		
Bralorne Mines	7.70	6.60	8.00	13,440	5.75	Dec 10 Jan		
Brantford Cordage class A	1	15 1/2	15 1/2	60	14 1/2	Aug 15 1/2 Dec		
Brantford Roofing class A	14 1/2	14 1/2	14 1/2	20	15	Nov 16 Oct		
Class B	7	7	7	30	19 1/2	Jan 24 1/2 Jun		
Brazilian Traction Light & Pwr com.	24 1/4	22 3/4	24 3/4	34,891	3c	Mar 16c Jun		
Brewis Red Lake	11 3/4c	11c	13c	133,300	25 1/2	Jan 32 1/2 Jun		
British Columbia Oil common	32	30 3/4	32 1/2	12,866	88	Aug 81 1/2 Jun		
British Columbia Elec 4% pfd.	100	88	90	65	99	July 103 Sep		
4 1/2% preferred	100	89 1/2	98	100 1/2	240	2.75	Jan 6.00 Dec	
British Columbia Forest Products	100	89 1/2	98	100 1/2	240	6	Jan 10 Sep	
British Columbia Packers class B	7 1/2	6 1/2	7 1/2	53,400	27 1/2	July 32 1/2 Jun		
Brush Columbia Power class A	30	29	30 1/4	2,690	11	12	2.70	Feb 5 1/2 Jun
Class B	4.75	4.10	4.75	4,600	42 1/4	Dec 70c Sep		
British Empire Oil	1	46c	49c	4,600	49c	Aug 75c Sep		
Brouhan Porcupine	1	94c	83c	1.00	62,500	49c	Aug 75c Sep	
Bruck Mills class A	1	20	20	35	15	July 19 1/2 Feb		
Class B	1	11 1/4	11 1/4	126	6	July 9 Oct		
Buffadino Gold	1	10c	9c	11 1/2c	15,000	8c	Dec 20 1/2c Jun	
Buffalo Ankerite	1	1.65	1.50	1.70	5,005	1.00	July 2.28 Apr	
Buffalo Canadian	1	25c	24 1/2c	26c	19,500	8c	Jan 37 1/2c Oct	
Buffalo Red Lake	1	6c	5 1/2c	6c	11,000	4 1/4c	Mar 11 1/2c May	
Building Products	33 1/4	31	33 1					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 19

STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1950		STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1950																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
	Par	Low	High	Low		High	Low		High	Par	Low	High		Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Corrugated Paper Box common	26	25 1/2	26	100	21 Jan	29 Apr	Homer Yellowknife	11c	9 1/2	11 1/2	48,800	4c Mar	16 1/2 Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Cosmos Imperial Mills	13c	13c	13c	3,500	14 1/2 Jan	17 1/2 Jun	Hosco Gold Mines	11c	6 1/2	7 1/2	21,800	5c Aug	15 1/2 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Courmor Mining	8	8	8 1/4	295	8 1/2 July	25c Jan	Howard Smith Paper common	50	77 1/2	79 1/2	305	35 Feb	68 Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Craig Bit common	15c	12c	15c	60,000	6 1/2 Jan	9 1/4 Apr	Preferred	50	49 1/2	49 1/2	100	48 1/2 Feb	50 Sep																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Crestaurum Mines	100	38c	40c	3,000	10c Dec	25c May	Hudson Bay Mining & Smelting	61 1/2	60	61 1/2	4,855	4 1/4 Mar	57 Sep																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Crown Trust	100	126	126	25	115 Aug	127 1/2 Nov	Hugh-Pam Porcupine	26c	25c	27c	34,000	13c Sep	31c Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Crow's Nest Coal	100	55	55	100	47 Apr	56 Oct	Hunts class A	1	6 1/2	6 1/2	25	6 1/2 Nov	9 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Crownshore Patricia	15c	13 1/2	15c	9,000	7c Mar	26c Jun	Huron & Erie 20% paid	100	28	28	25	23 Feb	24 1/2 May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
D'Arcon Mines	19c	15c	22c	72,200	10c Mar	31c Apr	Imperial Bank	10	35	35	845	30 1/2 Jan	35 1/2 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Davies Petroleum	21c	20c	22c	6,000	18c Dec	42c Jan	Imperial Oil	31	29 1/2	31	50,647	21 Jan	29 1/2 Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Davis Leather class A	21	21	21 1/2	620	20 Jun	24 Jan	Imperial Tobacco of Canada ordinary	5	12 1/2	12 1/2	2,740	12 1/2 Oct	15 Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Class B	21	8 1/2	9 1/4	220	6 1/4 July	9 1/2 Dec	Preferred	5	6 1/2	6 1/2	675	6 1/2 Sep	7 1/2 Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Decalca Oils Ltd.	24 1/2	23 1/2	25c	55,200	10c Jan	26 1/2 Nov	4% preferred	25	25	25	1,465	24 1/2 Dec	27 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Delhi (Temagami) Gold Mines Ltd.	21 1/4	20c	24c	81,700	22c Dec	42c Oct	Indian Lake	1	4 1/2	5 1/2	3,200	3c Feb	7 1/2c May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Delmita Mines	1.60	1.45	1.60	3,350	1.12 Dec	1.90 Apr	Industrial Acceptance common	28 1/2	28 1/2	28 1/2	475	28 1/2 Dec	40 Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Del Rio Producers Ltd.	1.10	1.10	1.25	24,600	40c Feb	1.75 Oct	Conv preferred	25	28 1/2	28 1/2	50	30 Jan	40 Jun	Delta Minerals	1	14 1/2	15 1/2	12,100	6c Feb	18 1/2 Nov	\$1.60 preferred	32	32	32	195	31 Dec	41 Jun	Discovery Yellowknife	39 1/2	37 1/2	43c	62,700	28c Mar	58c May	Ingersoll Machine class A	8 1/2	8 1/2	8 1/2	175	7 Mar	9 Dec	Distillers Seagrass	2	30 1/4	29	8,390	19 1/4 July	32 Nov	Inglis (John) & Co.	15 1/2	14 1/2	15 1/2	686	9 1/2 Jan	15 Aug	Dome Mines Ltd.	19 1/4	17 1/4	19 1/2	14,353	13 July	20 1/4 Jan	Inspiration Mining	50c	46c	50c	11,200	30c Aug	52c Nov	Dominion Bank	10	30	31	1,190	25 1/4 Aug	31 1/2 Dec	International Bronze Powders com.	25	21	21	150	4 Feb	10 Nov	Dominion Coal preferred	25	21 1/2	21 1/2	15	19 Aug	22 Apr	Preferred	25	21	21	25	15 Apr	23 Nov	Dominion Dairies common	35	7 1/2	7 1/2	65	7 1/2 Dec	7 1/2 Apr	International Metals class A	100	50	47 1/2	3,735	26 Mar	45 Nov	Preferred	35	20	20	33	19 May	22 Dec	Preferred	100	103	103	35	10 1/4 Jan	104 1/2 Dec	Dominion Fabrics common	31	31	31	25	1 1/2 Oct	14 Nov	International Nickel Co common	41 1/2	41 1/2	42	15,114	29 1/2 Apr	39 1/2 Dec	2nd preferred	31	31	31	40	29 1/2 Sep	31 Mar	International Petroleum	14	13 1/4	14 1/2	11,653	8 1/2 Jan	14 1/2 Dec	Dominion Foundry & Steel common	44 1/2	44	45 1/2	4,943	26 1/2 Jan	42 Nov	Jackknife Gold	1	5 1/2	6 1/2	6,800	4 1/2 Aug	11c May	Rights	2.80	2.75	3.00	8,811	1.25 Dec	2.00 Dec	Jack Waite Mining	1	21c	21c	600	13c Dec	21c Jan	4 1/2% red sinking fund preferred	99 1/2	99 1/2	100	225	99 1/2 Dec	102 Sep	Jaculet Mines Ltd.	1	36c	32c 3/4	19,892	20c Jan	62c Jun	Dominion Magnesium	14 1/4	14 1/4	15 1/4	2,025	7 1/2 July	17 1/2 Nov	Jellicoe Mines	1	15 1/2	16 1/2	32,885	4 1/2c Jan	15c Apr	Dominion Maltine preference	100	102	102	5	100 July	105 Nov	Jurburke Gold	1	8c	7 1/2	11c	23,793	7c Aug	17c May	Dominion Scottish Invest common	50	9 1/4	9 1/4	100	5 Jan	9 Dec	Joliet Quebec Mines	1	85c	82 1/2	88c	29,800	35c July	1.22 Nov	Preferred	50	47	47	25	43 1/2 Feb	48 1/2 Nov	Jupiter Oils Ltd.	1	77c	75c 80 1/4	42,000	55c Nov	85c Sep	Dominion Steel & Coal class B	25	31 1/4	32 1/4	11,109	16 1/4 July	29 Nov	Kayrand Mining	1	21c	16c	21c	18,800	4c Jan	35c May	Dominion Stores	13 1/4	13 1/4	14 1/2	7,930	10 Sep	13 1/2 Nov	Kelore Mines	1	12 1/2	12c	17c	32,091	6c Feb	20c Nov	Dominion Tar & Chemical com.	23.50	36	36	105	20 Dec	23 Dec	Kelvinator of Canada	1	16	16	16	790	15 Dec	20 1/2 Aug	Preferred	23.50	21	20 1/2	105	20 Dec	23 Dec	Kenville Gold	1	18c	14 1/2	20 1/4	101,000	4 1/2c Mar	24c Oct	Dominion Textile common	15	14 1/2	15 1/2	2,190	10 July	13 Oct	Kerr-Addison	1	19	18 1/2	19 1/2	50,335	13 1/2 July	20 1/2 Mar	Dominion Woollens	13 1/4	11	13 1/4	2,580	7 1/2 July	11 1/2 Jan	Keybocon Mines Ltd.	1	15c	15c	16 1/2	7,300	7c Aug	36c Sep	Donald Mines	58c	55c	64 1/4	273,611	30c July	73c May	Kirkland-Hudson	1	1	45c	47c	3,500	35c Dec	80c Mar	Donnell & Mudge class A	1	10 1/2	10 1/2	25	7 1/2 Sep	11 Apr	Kirkland Lake	1	1.05	1.00	1.09	48,255	75c Dec	1.44 Jan	Duvay Gold Mines	5 1/4	5 1/2	5 3/4	13,462	5c July	9 1/4c Jan	Kirkland Townsite	1	1.05	1.05	1.05	48,255	75c Dec	1.44 Jan	East Amphi	12 1/2	11 1/2	13c	79,300	4c Feb	14 1/2c Nov	Krobycon Mines Ltd.	1	15c	15c	16 1/2	7,300	7c Aug	36c Sep	East Crest Oil	12 1/2	11 1/2	13c	79,300	4c Feb	14 1/2c Nov	Kirkland Lake	1	1.05	1.00	1.09	48,255	75c Dec	1.44 Jan	East Leduc	1.65	1.50	1.73	74,840	1.15 Dec	2.65 Apr	Kirkland Lake	1	1.05	1.00	1.09	48,255	75c Dec	1.44 Jan	East Malartic Mines	1.92	1.80	2.00	100,227	4.40 Feb	8.75 Oct	Labrador Mining & Exploration	1	8.00	8.00	8.55	38,490	3.80 Oct	6.90 Nov	East Sullivan Mines	7 1/2	6 1/2	7 1/2	5,500	4.50 May	6.75 Jan	Laduiama Gold Mines	1	50c	48c	55c	41,700	30c July	1.32 Jun	Eastern Steel	12 1/2	11 1/2	13c	79,300	4c Feb	14 1/2c Nov	Lake Dufault Mines	1	90c	90c	1.00	7,300	65c July	1.34 Jan	Easy Washing Machine	62 1/2	61	62 1/2	338	45 1/2 Feb	59 Nov	Lake Fortune Gold	1	5c	5c	5 1/2	27,800	3c Jan	14c Jun	Economic Investment	25	21	20	615	15 1/2 Feb	20 Oct	Lake Lingman	1	32c	26 1/2	35c	79,400	22c July	49c May	Eddy Paper class A	57c	53c	58c	30,275	33c July	74c May	Lake Osu Mines Ltd.	1	26c	26c	28c	15,750	17c Oct	85c Jun	Elder Mines	25c	23 1/2	26 1/2	56,925	21c July	47c May	Lake Rowan (1945)	1	10 1/2	10	10 1/2	10,002	8.00 Dec	14 1/4 Jan	Eldona Gold	13c	12 1/2	14 1/2	10,366	7c July	23 1/2c Mar	Lake Shore Mines	1	39c	35c	40c	37,900	32 1/2c Dec	85c Jun	El Pen-Rey	6c	6c	7c	4,000	5c July	12c Mar	Lake Wasa Mining	1	6.55	5.10	6.75	4,900	1.42 Aug	2.40 Jan	El Sol Gold	24 1/2	23	24	185	20 Oct	24 Nov	Lamaque Gold	1	16 1/2	16 1/2	16 1/2	2,275	15 Dec	19 1/4 Apr	Empire Brass class A	1.16	95c	1.38	64,742	32c July	95c Dec	Lang & Sons	1	5 1/2	5c	5 1/2	8,400	2 1/2c Aug	6c Nov	Empire Brass class B	9.75	9.70	10 1/4	11,335	4.05 Mar	8.45 Nov	Lapaska Mines	1	5c	4 1/2	5c	16,000	3c Sep	7 1/2c Oct	Falconbridge Nickel	17 1/4	16 1/4	17 1/4	1,745	13 1/2 July	17 1/2 Nov	Larder "U" Island Mines	1	3 1/2	3c	3 1/2	1,500	2 1/2c Sep	7c Feb	Famous Players	31 1/4	31 1/4	32 1/2	1,380	29 1/2 Dec	37 1/2 May	Laurentide Acceptance class B	1	5 1/2	5 1/2	5 1/2	25	13 1/4 Nov	17 Jan	Fanny Farmer Candy Shops	12 1/2	12 1/2	12 1/2	1,095	9 Jan	15 1/2 Oct	Laura Secord	3	14 1/2	14 1/2	14 1/2	1,210	24c Dec	42c Nov	Federal Grain common	23 1/2	23	23 3/4	1,460	4c Dec	8c May	Lavallie Mines	1	24c	22c	26c	58,700	18 Apr	22 1/2 Dec	\$1.40 redeemable preferred	109	109	109	29	100 July	111 Nov	Lawson & Jones class A	1	13 1/4	14	14	305	10 Oct	18 1/2 Nov	Federal Kirkland	5.75	5.55	6.05	44,193	4c Dec	8c May	Class B	1	13 1/4	14	14	305	10 Oct	18 1/2 Nov	Federated Petroleum	11 1/2	11 1/2	11 1/2	100	8 Feb	12 1/2 Dec	Leduc-West	1	1.12	1.10	1.20	19,890	98c Nov	1.34 Feb	Fibre Products common	41c	40c	41c	2,000	38c Dec	46c Nov	Leitch Gold	1	6c	6c	8c	9,000	3 1/2c Feb	12c Jun	Flank Petroleum	1.80	1.65	1.95	37,620	1.00 Jun	1.80 Sep	Lencout Gold	1	6c	6c	8c	9,000	3 1/2c Feb	12c Jun	Fleet Manufacturing	54 1/2	52	55	4,762	24 Jan	58 Aug	Lexindin Gold	1	6c	6c	8c	9,000	3 1/2c Feb	12c Jun	Ford Motor class A	109	106 1/2	109	29	100 July	111 Nov	Little Long Lac	1	95c	68c	1.09	96,215	31c July	62c Feb	Foundation Co	73ac	73ac	9c	2,200	7c Aug	16c Oct	Loblaw Groceries class A	1	32 1/4	32	32 1/2	1,235	30 July	34 1/2 May	Fraser Cos common	46	45 1/2	47 1/2	325	28 July	37c Oct	Class B	1	32 1/4	32	32 1/2	1,035	30 Mar	33c Oct	Preferred	101 1/2	101 1/2	101 1/2	86	98 Jan	102 Nov	Lombard Hosiery Mills common	1	4.25	4.25	4.25	28,989	6c Nov	23c Sep	Profisher Exploration	3.75	3.40	3.85	80,925	1.89 July	3.20 May	Class A	1	8 1/2	8 1/2	9 1/2	3,000	3.00 Nov	7.00 Mar	Garnet Oils Ltd.	1.38	1.34	1.40	9,800	1.20 Nov	1.68 Aug	Long Island Petroleum	1	23c	21c	27c	23,000	12c July	31c Mar	Garrison Oils Ltd.	1.50	1.50	1.60	7,100	1.20 July	2.22 Jun	Louvicourt Goldfields	1	14	14	14	90	5c Sep	16 1/4 Jun	Gatineau Power common	18 1/2	18	18 1/2	2,760	15 1/4 July	19 1/4 Apr	Lowney (Walter M)	1	17c	14c	17c	18,600	12c Nov	43c May	5% preferred	100	109	106 1/2	109	29	100 July	Lynx Yellowknife	1	2.35	2.23	2.40	27,030	1.80 July	3.25 Mar	5 1/2% preferred	100	109	109	109	10	108 Dec	Macassa Mines	1	88c	70c	95c	29,100	38c July	1.50 Oct	General Bakeries	2.50	2.40	2.50	1,025
Delta Minerals	1	14 1/2	15 1/2	12,100	6c Feb	18 1/2 Nov	\$1.60 preferred	32	32	32	195	31 Dec	41 Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Discovery Yellowknife	39 1/2	37 1/2	43c	62,700	28c Mar	58c May	Ingersoll Machine class A	8 1/2	8 1/2	8 1/2	175	7 Mar	9 Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Distillers Seagrass	2	30 1/4	29	8,390	19 1/4 July	32 Nov	Inglis (John) & Co.	15 1/2	14 1/2	15 1/2	686	9 1/2 Jan	15 Aug																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dome Mines Ltd.	19 1/4	17 1/4	19 1/2	14,353	13 July	20 1/4 Jan	Inspiration Mining	50c	46c	50c	11,200	30c Aug	52c Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Bank	10	30	31	1,190	25 1/4 Aug	31 1/2 Dec	International Bronze Powders com.	25	21	21	150	4 Feb	10 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Coal preferred	25	21 1/2	21 1/2	15	19 Aug	22 Apr	Preferred	25	21	21	25	15 Apr	23 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Dairies common	35	7 1/2	7 1/2	65	7 1/2 Dec	7 1/2 Apr	International Metals class A	100	50	47 1/2	3,735	26 Mar	45 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Preferred	35	20	20	33	19 May	22 Dec	Preferred	100	103	103	35	10 1/4 Jan	104 1/2 Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Fabrics common	31	31	31	25	1 1/2 Oct	14 Nov	International Nickel Co common	41 1/2	41 1/2	42	15,114	29 1/2 Apr	39 1/2 Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
2nd preferred	31	31	31	40	29 1/2 Sep	31 Mar	International Petroleum	14	13 1/4	14 1/2	11,653	8 1/2 Jan	14 1/2 Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Foundry & Steel common	44 1/2	44	45 1/2	4,943	26 1/2 Jan	42 Nov	Jackknife Gold	1	5 1/2	6 1/2	6,800	4 1/2 Aug	11c May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Rights	2.80	2.75	3.00	8,811	1.25 Dec	2.00 Dec	Jack Waite Mining	1	21c	21c	600	13c Dec	21c Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
4 1/2% red sinking fund preferred	99 1/2	99 1/2	100	225	99 1/2 Dec	102 Sep	Jaculet Mines Ltd.	1	36c	32c 3/4	19,892	20c Jan	62c Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Magnesium	14 1/4	14 1/4	15 1/4	2,025	7 1/2 July	17 1/2 Nov	Jellicoe Mines	1	15 1/2	16 1/2	32,885	4 1/2c Jan	15c Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Maltine preference	100	102	102	5	100 July	105 Nov	Jurburke Gold	1	8c	7 1/2	11c	23,793	7c Aug	17c May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Dominion Scottish Invest common	50	9 1/4	9 1/4	100	5 Jan	9 Dec	Joliet Quebec Mines	1	85c	82 1/2	88c	29,800	35c July	1.22 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Preferred	50	47	47	25	43 1/2 Feb	48 1/2 Nov	Jupiter Oils Ltd.	1	77c	75c 80 1/4	42,000	55c Nov	85c Sep																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Dominion Steel & Coal class B	25	31 1/4	32 1/4	11,109	16 1/4 July	29 Nov	Kayrand Mining	1	21c	16c	21c	18,800	4c Jan	35c May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Dominion Stores	13 1/4	13 1/4	14 1/2	7,930	10 Sep	13 1/2 Nov	Kelore Mines	1	12 1/2	12c	17c	32,091	6c Feb	20c Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Dominion Tar & Chemical com.	23.50	36	36	105	20 Dec	23 Dec	Kelvinator of Canada	1	16	16	16	790	15 Dec	20 1/2 Aug																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Preferred	23.50	21	20 1/2	105	20 Dec	23 Dec	Kenville Gold	1	18c	14 1/2	20 1/4	101,000	4 1/2c Mar	24c Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Dominion Textile common	15	14 1/2	15 1/2	2,190	10 July	13 Oct	Kerr-Addison	1	19	18 1/2	19 1/2	50,335	13 1/2 July	20 1/2 Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Dominion Woollens	13 1/4	11	13 1/4	2,580	7 1/2 July	11 1/2 Jan	Keybocon Mines Ltd.	1	15c	15c	16 1/2	7,300	7c Aug	36c Sep																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Donald Mines	58c	55c	64 1/4	273,611	30c July	73c May	Kirkland-Hudson	1	1	45c	47c	3,500	35c Dec	80c Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Donnell & Mudge class A	1	10 1/2	10 1/2	25	7 1/2 Sep	11 Apr	Kirkland Lake	1	1.05	1.00	1.09	48,255	75c Dec	1.44 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Duvay Gold Mines	5 1/4	5 1/2	5 3/4	13,462	5c July	9 1/4c Jan	Kirkland Townsite	1	1.05	1.05	1.05	48,255	75c Dec	1.44 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
East Amphi	12 1/2	11 1/2	13c	79,300	4c Feb	14 1/2c Nov	Krobycon Mines Ltd.	1	15c	15c	16 1/2	7,300	7c Aug	36c Sep																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
East Crest Oil	12 1/2	11 1/2	13c	79,300	4c Feb	14 1/2c Nov	Kirkland Lake	1	1.05	1.00	1.09	48,255	75c Dec	1.44 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
East Leduc	1.65	1.50	1.73	74,840	1.15 Dec	2.65 Apr	Kirkland Lake	1	1.05	1.00	1.09	48,255	75c Dec	1.44 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
East Malartic Mines	1.92	1.80	2.00	100,227	4.40 Feb	8.75 Oct	Labrador Mining & Exploration	1	8.00	8.00	8.55	38,490	3.80 Oct	6.90 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
East Sullivan Mines	7 1/2	6 1/2	7 1/2	5,500	4.50 May	6.75 Jan	Laduiama Gold Mines	1	50c	48c	55c	41,700	30c July	1.32 Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Eastern Steel	12 1/2	11 1/2	13c	79,300	4c Feb	14 1/2c Nov	Lake Dufault Mines	1	90c	90c	1.00	7,300	65c July	1.34 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Easy Washing Machine	62 1/2	61	62 1/2	338	45 1/2 Feb	59 Nov	Lake Fortune Gold	1	5c	5c	5 1/2	27,800	3c Jan	14c Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Economic Investment	25	21	20	615	15 1/2 Feb	20 Oct	Lake Lingman	1	32c	26 1/2	35c	79,400	22c July	49c May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Eddy Paper class A	57c	53c	58c	30,275	33c July	74c May	Lake Osu Mines Ltd.	1	26c	26c	28c	15,750	17c Oct	85c Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Elder Mines	25c	23 1/2	26 1/2	56,925	21c July	47c May	Lake Rowan (1945)	1	10 1/2	10	10 1/2	10,002	8.00 Dec	14 1/4 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Eldona Gold	13c	12 1/2	14 1/2	10,366	7c July	23 1/2c Mar	Lake Shore Mines	1	39c	35c	40c	37,900	32 1/2c Dec	85c Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
El Pen-Rey	6c	6c	7c	4,000	5c July	12c Mar	Lake Wasa Mining	1	6.55	5.10	6.75	4,900	1.42 Aug	2.40 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
El Sol Gold	24 1/2	23	24	185	20 Oct	24 Nov	Lamaque Gold	1	16 1/2	16 1/2	16 1/2	2,275	15 Dec	19 1/4 Apr																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Empire Brass class A	1.16	95c	1.38	64,742	32c July	95c Dec	Lang & Sons	1	5 1/2	5c	5 1/2	8,400	2 1/2c Aug	6c Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Empire Brass class B	9.75	9.70	10 1/4	11,335	4.05 Mar	8.45 Nov	Lapaska Mines	1	5c	4 1/2	5c	16,000	3c Sep	7 1/2c Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Falconbridge Nickel	17 1/4	16 1/4	17 1/4	1,745	13 1/2 July	17 1/2 Nov	Larder "U" Island Mines	1	3 1/2	3c	3 1/2	1,500	2 1/2c Sep	7c Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Famous Players	31 1/4	31 1/4	32 1/2	1,380	29 1/2 Dec	37 1/2 May	Laurentide Acceptance class B	1	5 1/2	5 1/2	5 1/2	25	13 1/4 Nov	17 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Fanny Farmer Candy Shops	12 1/2	12 1/2	12 1/2	1,095	9 Jan	15 1/2 Oct	Laura Secord	3	14 1/2	14 1/2	14 1/2	1,210	24c Dec	42c Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Federal Grain common	23 1/2	23	23 3/4	1,460	4c Dec	8c May	Lavallie Mines	1	24c	22c	26c	58,700	18 Apr	22 1/2 Dec																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
\$1.40 redeemable preferred	109	109	109	29	100 July	111 Nov	Lawson & Jones class A	1	13 1/4	14	14	305	10 Oct	18 1/2 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Federal Kirkland	5.75	5.55	6.05	44,193	4c Dec	8c May	Class B	1	13 1/4	14	14	305	10 Oct	18 1/2 Nov																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Federated Petroleum	11 1/2	11 1/2	11 1/2	100	8 Feb	12 1/2 Dec	Leduc-West	1	1.12	1.10	1.20	19,890	98c Nov	1.34 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Fibre Products common	41c	40c	41c	2,000	38c Dec	46c Nov	Leitch Gold	1	6c	6c	8c	9,000	3 1/2c Feb	12c Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Flank Petroleum	1.80	1.65	1.95	37,620	1.00 Jun	1.80 Sep	Lencout Gold	1	6c	6c	8c	9,000	3 1/2c Feb	12c Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Fleet Manufacturing	54 1/2	52	55	4,762	24 Jan	58 Aug	Lexindin Gold	1	6c	6c	8c	9,000	3 1/2c Feb	12c Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Ford Motor class A	109	106 1/2	109	29	100 July	111 Nov	Little Long Lac	1	95c	68c	1.09	96,215	31c July	62c Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Foundation Co	73ac	73ac	9c	2,200	7c Aug	16c Oct	Loblaw Groceries class A	1	32 1/4	32	32 1/2	1,235	30 July	34 1/2 May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Fraser Cos common	46	45 1/2	47 1/2	325	28 July	37c Oct	Class B	1	32 1/4	32	32 1/2	1,035	30 Mar	33c Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Preferred	101 1/2	101 1/2	101 1/2	86	98 Jan	102 Nov	Lombard Hosiery Mills common	1	4.25	4.25	4.25	28,989	6c Nov	23c Sep																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Profisher Exploration	3.75	3.40	3.85	80,925	1.89 July	3.20 May	Class A	1	8 1/2	8 1/2	9 1/2	3,000	3.00 Nov	7.00 Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Garnet Oils Ltd.	1.38	1.34	1.40	9,800	1.20 Nov	1.68 Aug	Long Island Petroleum	1	23c	21c	27c	23,000	12c July	31c Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Garrison Oils Ltd.	1.50	1.50	1.60	7,100	1.20 July	2.22 Jun	Louvicourt Goldfields	1	14	14	14	90	5c Sep	16 1/4 Jun																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Gatineau Power common	18 1/2	18	18 1/2	2,760	15 1/4 July	19 1/4 Apr	Lowney (Walter M)	1	17c	14c	17c	18,600	12c Nov	43c May																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
5% preferred	100	109	106 1/2	109	29	100 July	Lynx Yellowknife	1	2.35	2.23	2.40	27,030	1.80 July	3.25 Mar																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
5 1/2% preferred	100	109	109	109	10	108 Dec	Macassa Mines	1	88c	70c	95c	29,100	38c July	1.50 Oct																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
General Bakeries	2.50	2.40	2.50	1,025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 19

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1950.

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1950.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1950.

For footnotes see page 41.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 19

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	8.00	8.78	Managed Funds—			
Affiliated Fund Inc.	1 1/4	4.81	5.20	Automobile shares	1c	4.07	4.49
Amerex Holding Corp.	10	42 1/2	44	Business Equipment shares	1c	4.07	4.49
American Business Shares	1	4.11	4.44	Electrical Equipment shares	1c	4.37	4.82
American Mutual Fund Inc.	1	11.09	12.06	General Industries shares	1c	3.72	4.10
Axe-Houghton Fund Inc.	1	10.28	11.11	Home Furnishings shares	1c	3.94	4.34
Axe-Houghton Fund B	5	17.79	19.34	Non-Ferrous Metals	1c	4.60	5.07
Beneficial Corp.	1	5 1/2	6 1/4	Paper shares	1c	5.32	5.86
Blair Holdings Corp.	1	2 1/2	3 1/4	Petroleum shares	1c	5.34	5.88
Bond Inv Tr of America	1	20.75	22.31	Steel shares	1c	5.57	6.14
Boston Fund Inc.	1	22.90	24.76	Manhattan Bond Fund Inc.	10c	8.25	9.04
Bowling Green Fund Inc.				Mass Investors Trust			
Net asset value	10c	9.55	9.56	Cifs of beneficial interest	1	34.84	37.66
Broad Street Invest Corp.	5	19.88	21.49	Mass Investors 2nd Fund Inc.	1	16.16	17.47
Bullock Fund Ltd.	1	23.27	25.50	Mutual Fund of Boston Inc.	1	15.17	16.49
Century Shares Trust	1	38.51	41.63	Mutual Invest Fund Inc.	1	15.46	17.08
Chemical Fund	1	19.37	20.95	Nation-Wide Securities—			
Christiana Securities com.	100	5,600	5,750	Balanced Fund	1	15.25	16.34
Preferred	100	140	145	National Investors Corp.	1	11.22	12.13
Commonwealth Investment	1	6.68	7.26	National Security Series—			
Consolidated Investment Trust	1	26	28	Bond series	1	7.29	7.97
Delaware Fund	1	16.81	18.48	Low Priced Bond Series	1	7.62	8.33
Dividend Shares	25c	1.79	1.96	Preferred Stock Series	1	7.86	8.59
Eaton & Howard—				Income Series	1	5.23	5.72
Balanced Fund	1	29.84	31.90	Speculative Series	1	4.07	4.45
Stock Fund	1	20.86	22.30	Stock Series	1	6.22	6.80
Equity Fund Inc.	20c	4.97	5.15	Industrial Stock Series	1	8.75	9.56
Fidelity Fund Inc.	5	32.69	35.34	Selected Group Series	1	4.67	5.10
Financial Industrial Fund Inc.	1	2.46	2.70	Low Priced Com Stock Series	1	5.94	6.49
First Boston Corp.	10	29	30 3/4	Natural Resources Fund Inc.	1	4.45	4.87
First Mutual Trust Fund	1	5.72	6.34	New England Fund	1	17.94	19.29
Franklin Custodian Funds Inc.				New York Stocks Inc.—			
Preferred stock series	1c	7.06	7.73	Agriculture	1	13.51	14.81
Common stock series	1c	6.11	6.70	Automobile	1	8.57	9.39
Fundamental Investors Inc.	2	18.65	20.44	Aviation	1	10.67	11.69
Gas Industries Fund Inc.	1	18.87	20.40	Bank stock	1	12.24	13.41
General Capital Corp.	1	66.12	71.10	Building supply	1	10.00	10.96
General Investors Trust	1	5.66	6.12	Chemical	1	15.98	17.51
Group Securities—				Corporate bond series	1	10.89	11.55
Common (The) Stock Fund	1c	8.55	9.37	Diversified Industry	1	5.22	5.72
Automobile shares	1c	7.71	8.45	Diversified Investment Fund	1	13.57	14.87
Aviation shares	1c	8.90	9.75	Diversified preferred stock	1	11.79	12.92
Building shares	1c	8.42	9.23	Electrical equipment	1	12.85	14.08
Chemical shares	1c	8.48	9.29	Insurance stock	1	13.83	15.16
Electrical Equipment shares	1c	12.17	13.33	Machinery	1	12.26	13.44
Food shares	1c	5.35	5.87	Merchandising	1	13.34	14.62
Fully administered shares	1c	8.13	8.91	Metals	1	12.77	13.99
General bond shares	1c	8.91	9.76	Oils	1	25.70	28.16
Industrial Machinery shares	1c	9.06	9.93	Pacific Coast Invest Fund	1	14.19	15.55
Institutional bond shares	1c	9.82	10.31	Public Utility	1	8.38	9.18
Investing Company shares	1c	10.95	11.99	Railroad	1	8.19	8.98
Low Priced shares	1c	7.84	8.59	Railroad Equipment	1	8.91	9.76
Merchandising shares	1c	9.55	10.46	Steel	1	12.42	13.61
Mining shares	1c	6.95	7.62	Tobacco	1	10.83	11.87
Petroleum shares	1c	11.24	12.31	Pacific Amer Investors com.	10c	3 1/4	4 3/8
Railroad Bond shares	1c	2.86	3.15	\$1.50 preferred	5	24 1/2	26
RR Equipment shares	1c	5.37	5.89	Petroleum & Trading	5	20	25
Railroad stock shares	1c	6.87	7.53	Putnam (Geo) Fund	1	18.04	19.40
Steel shares	1c	8.00	8.77	Republic Investors Fund	1	3.19	3.49
Tobacco shares	1c	4.29	4.71	Scudder, Stevens & Clark			
Utility shares	1c	5.97	6.55	Fund, Inc (net asset value)*	56.50	56.50	
Howe Plan Fund Inc.	1	4.89	5.29	Selected Amer Shares	2 1/2	13.38	14.47
Income Foundation Fund	10c	1.99	2.17	Shareholders Trust of Boston	1	24.70	26.21
Incorporated Investors	5	30.56	33.04	Sovereign Investors	1	7.88	8.62
Institutional Shares Ltd.				State Street Investment Corp.*	63.50	66.00	
Aviation Group shares	1c	13.24	14.50	Technical Fund Inc.	1	9.66	10.52
Bank Group shares	1c	83c	92c	Television-Electronics			
Insurance Group shares	1c	1.12	1.24	Fund Inc	1	12.46	13.58
Stock and Bond Group	1c	16.47	18.05	Texas Fund Inc.	1	12.91	13.96
Investment Co of America	1	11.47	12.46	Trusted Industry Shares	25c	86c	95c
Investment Trust of Boston	1	9.96	10.89	Union Bond Fund series B	1	19.84	—
Investors Management Fund	1	17.63	18.01	Union Preferred Stock Fund	1	23.06	—
Keystone Custodian Funds—				United Income Fund Shares	1	11.72	12.74
B-1 (Investment Bonds)	1	27.52	28.80	United Science Fund	1	5.55	6.07
B-2 (Medium Grade Bonds)	1	26.00	28.36	Value Line Fund Inc.	1	6.29	6.87
B-3 (Low Priced Bonds)	1	19.31	21.07	Wall Street Investing Corp.	1	12.61	12.86
B-4 (Speculative Bonds)	1	12.00	13.10	Wilmington Fund	1	19.58	21.36
K-1 (Income pfd Stocks)	1	18.06	19.71	Wisconsin Investment Co.	1	4.07	4.41
K-2 (Appreciation pfd Stks)	1	27.50	30.00	Unit Type Trusts—			
S-1 (Quality common Stks)	1	32.74	35.71	Diversified Trustee Shares—			
S-2 (Income com Stks)	1	17.42	19.01	Series E	2.50	8.95	10.20
S-3 (Appreciation com Stks)	1	17.26	18.83	Independence Trust Shares	1	2.58	2.89
S-4 (Low Priced com Stks)	1	6.99	7.64	North Amer Trust Shares—			
Knickerbocker Fund	1	6.34	6.95	Series 1955	1	4.65	—
Lexington Trust Fund	25c	10.28	11.24	Series 1956	1	2.54	—
Loomis Sayles Mutual Fund—							
(Net Asset Value)	*	36.46	36.46				
Loomis Sayles Second Fund—							
(Net Asset Value)	10	52.62	—				

Obligations Of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Other Issues—(Cont.)	Bid	Ask
1 1/4s Feb 15, 1951	99.30	100	Panama Canal 3s	118 3/4	119 1/4
1 1/4s April 2, 1951	99.31	100.1			
1 1/4s May 15, 1951	99.29	99.31	Federal Land Bank Bonds—		
1 3/8s June 15, 1951	99.31	100.1	1 1/4s May 1, 1952-1950	99.2	99.8
1 7/8s Aug 15, 1951	99.29	99.31	1 1/2s Jan. 1, 1953-1951	99.4	99.10
			2 1/4s Feb. 1, 1955-1953	100.10	100.18
			1 1/4s Oct. 1, 1957-1955	98.8	98.16
Central Bank for Cooperatives—					
1 1/4s Feb 1, 1953	99.4	99.12			

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—				Treasury Notes—(Cont.)		
1 1/4s July 1, 1951 "B"	99.9160	9292		1 1/4s Oct. 15, 1951	98.8222	8439
1 1/4s July 1, 1951 "C"	99.9160	9292		1 1/4s Nov. 1, 1951	99.8116	8346
1 1/4s July 1, 1951 "D"	99.9121	9253		1 1/4s March 15, 1954	99.6	99.8
1 1/4s Aug. 1, 1951	99.8908	9065		1 1/4s March 15, 1955	99.8	99.10
1 1/4s Oct. 1, 1951	99.8484	8758		1 1/4s Dec. 15, 1955	100.2	100.3

Federal Intermediary Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.35%	5-1-50	2-1-51	b1.65	1.40%	1.65%	10-2-50	7-2-51	b1.80	1.60%
1.35%	6-1-50	3-1-51	b1.75	1.50%	1.70%	11-1-50	8-1-51	b1.80	1.65%
1.40%	7-3-50	4-2-51	b1.75	1.55%	1.75%	12-1-50	9-4-51	b1.85	1.70%
1.40%	8-1-50	5-1-50	b1.75	1.60%	1.80%	1-2-51	10-1-51	b1.90	1.75%
1.40%	9-1-50	6-1-51	b1.75	1.60%	1.85%	w1 2-1-51	11-1-51	b1.90	1.80%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Jan. 25, 1951	b1.32	0.90%	March 15, 1951	b1.36	1.24%
Feb. 1, 1951	b1.34	1.10%	March 22, 1951	b1.36	1.24%
Feb. 8, 1951	b1.34	1.15%	March 29, 1951	b1.36	1.26%
Feb. 15, 1951	b1.34	1.20%	April 5, 1951	b1.36	1.26%
Feb. 23, 1951	b1.34	1.20%	April 12, 1951	b1.36	1.26%
March 1, 1951	b1.36	1.24%	April 19, 1951	b1.36	1.26%
March 8, 1951	b1.39	1.32%			

Primary Markets in

New York City Bank Stocks

KUGEL, STONE & Co.

Incorporated

20 Broad Street New York 5, N. Y.

Telephone: Whitehall 3-2050 Teletype: N. Y. 1-1822

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Cleveland			
Bank of the Manhattan Co.	10	29 3/4	31 1/2	Central National Bank	20	30 1/2	32
Bank of New York & Fifth Avenue	100	332	347	Cleveland Trust Co.	100	355	365
Bankers Trust	10	46 1/4	48 1/4	National City Bank	16	35 1/2	37
Central Hanover Bank & Trust	20	x82 1/2	95 1/2	Union Bank of Commerce	10	67	69
Chase National Bank	15	37 1/4	39 1/4	Detroit			
Chemical Bank & Trust	10	43 1/4	45 1/4	National Bank of Detroit	10	40 1/2	42
Commercial National Bank & Trust Co.	20	62	64 1/2	Los Angeles			
Continental Bank & Trust	10	4 1/4	5 1/4	Security-First National	25	68	70
Corn Exchange Bank & Trust	20	67 1/4	69 3/4	Pittsburgh			
County Trust Co. (White Plains, N. Y.)	16	40	42	Mellon Nat'l Bank & Trust	100	310	330
Empire Trust	10	x105	110	Peoples First National Bank & Trust	20	40 1/2	42 1/2
Federation Bank & Trust	10	21 1/2	23 1/2	Portland			
Fiduciary Trust	10	32 1/4	34 1/4	First National Bank	12 1/2	55	57
First National Bank	100	1,225	1,285	United States Nat'l Bank	20	58 1/2	60 1/2
Franklin National Bank—				St. Louis			
Franklin Square, N. Y.	10	56	59	Amer Exchange Nat'l Bank	20	35	36
Guaranty Trust	100	289	298	Boatmen's National Bank	20	44 1/2	47 1/2
Industrial Bank of Commerce	10	29	31	First National			

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 20 clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 18.8% above those of the corresponding week last year. Our preliminary total stands at \$17,812,424,345 against \$14,995,572,884 for the same week in 1950. At this center there is a gain for the week ended Friday of 16.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended Jan. 20—	1951	1950	%	
New York	\$8,646,133,644	\$7,449,028,764	+16.1	
Chicago	1,014,051,690	792,202,629	+28.0	
Philadelphia	1,180,000,000	938,000,000	+19.4	
Boston	617,832,625	494,347,291	+25.0	
Kansas City	335,000,000	281,262,220	+19.1	
St. Louis	365,800,000	297,800,000	+22.8	
San Francisco	468,718,000	370,726,000	+26.4	
Pittsburgh	382,904,975	307,283,154	+24.6	
Cleveland	478,712,209	340,929,930	+40.4	
Baltimore	278,151,584	239,793,452	+16.0	
Ten cities five days	\$13,767,304,727	\$11,561,373,440	+19.1	
Other cities, five days	3,292,813,515	2,758,202,020	+19.4	
Total all cities, five days	\$17,060,118,242	\$14,319,573,460	+19.1	
All cities, one day	752,306,103	675,997,424	+11.3	
Total all cities for week	\$17,812,424,345	\$14,995,572,884	+18.8	

*Estimated.

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the previous week — the week ending Jan. 13. For that week there was an increase of 19.2%, the aggregate of clearings for the whole country having amounted to \$17,067,316,223 against \$14,320,664,792 in the same week in 1950. Outside of this city there was a gain of 23.3%, the bank clearings at this center having recorded a gain of 15.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 15.5%, in the Boston Reserve District of 20.4% and in the Philadelphia Reserve District of 18.9%. The Cleveland Reserve District has managed to enlarge its totals by 27.5%, the Richmond Reserve District by 19.6% and the Atlanta Reserve District by 23.7%. In the Chicago Reserve District the totals show a gain of 22.3%, in the St. Louis Reserve District of 25.0% and in the Minneapolis Reserve District of 20.5%. In the Kansas City Reserve District the increase is 27.9%, in the Dallas Reserve District 31.8% and in the San Francisco Reserve District 24.2%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Jan. 13—	1951	1950	Inc. or	1949	1948
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	679,788,326	564,599,195	+20.4	553,670,081	568,632,374
2nd New York—12 "	8,783,992,159	7,605,304,667	+15.5	7,086,479,091	7,450,291,353
3rd Philadelphia—11 "	1,099,206,200	924,715,706	+18.9	914,132,663	976,868,500
4th Cleveland—7 "	1,009,968,895	791,882,442	+27.5	839,352,366	856,925,902
6th Richmond—6 "	530,905,453	443,793,111	+19.6	423,658,341	435,839,901
6th Atlanta—10 "	799,976,717	646,843,669	+23.7	603,388,868	661,080,172
7th Chicago—17 "	1,186,722,972	970,641,630	+22.3	1,003,119,838	1,069,505,257
8th St. Louis—4 "	588,550,755	470,974,078	+25.0	490,004,455	540,695,324
9th Minneapolis—7 "	455,686,020	378,161,079	+20.5	395,328,700	439,807,026
10th Kansas City—10 "	610,017,029	477,067,139	+27.9	461,275,637	553,896,775
11th Dallas—6 "	387,687,161	294,199,092	+31.8	300,754,968	322,153,108
12th San Francisco—10 "	934,814,536	752,482,984	+24.2	739,749,811	795,435,246
Total—112 cities	17,067,316,223	14,320,664,792	+19.2	13,810,914,819	14,671,130,938
Outside New York City	8,632,122,322	7,001,531,683	+23.3	6,999,400,779	7,491,412,033

We now add our detailed statement showing the figures for each city for the week ended Jan. 13, for four years:

Clearings at—	Week Ended Jan. 13				
	1951	1950	Inc. or	1949	1948
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	2,509,318	1,618,104	+55.1	2,271,317	2,500,101
Portland	5,577,968	4,882,654	+14.2	4,919,311	4,873,188
Massachusetts—Boston	567,063,233	469,456,625	+20.8	460,648,578	472,233,935
Fall River	2,092,738	2,285,372	+35.3	2,057,429	2,311,978
Lowell	1,159,374	1,001,043	+15.8	925,268	803,853
New Bedford	2,541,623	2,061,596	+23.3	2,032,515	2,661,218
Springfield	11,310,452	9,056,408	+24.9	8,600,829	9,480,724
Worcester	8,401,177	6,746,785	+24.5	6,185,564	6,102,435
Connecticut—Hartford	30,493,666	25,980,505	+17.4	25,832,591	25,125,591
New Haven	14,725,235	12,692,490	+16.0	12,376,948	12,680,630
Rhode Island—Providence	31,243,800	27,355,800	+14.2	26,333,700	28,360,400
New Hampshire—Manchester	1,669,742	1,461,615	+14.2	1,486,031	1,408,321
Total (12 cities)	679,788,326	564,599,195	+20.4	553,670,081	568,632,374
Second Federal Reserve District—New York—					
New York—Albany	42,956,500	46,644,116	-7.9	36,635,716	23,779,152
Binghamton	4,112,752	3,270,624	+25.7	3,209,297	3,073,556
Buffalo	109,351,557	81,704,017	+33.8	80,338,018	93,768,283
Elmira	2,289,689	1,852,176	+23.6	1,872,582	1,899,449
Jamestown	2,633,631	2,015,555	+30.7	2,165,207	2,422,182
New York	8,435,193,901	7,319,133,109	+15.2	6,811,514,040	7,179,718,905
Rochester	27,343,364	23,282,349	+17.4	21,055,949	22,972,024
Syracuse	17,941,395	15,255,707	+17.6	14,029,933	12,536,934
Connecticut—Stamford	18,645,087	13,528,346	+37.8	13,832,268	12,142,732
New Jersey—Montclair	a	823,223	-	878,017	964,949
Newark	58,072,885	45,747,812	+26.9	45,880,972	42,951,908
Northern New Jersey	65,451,398	52,047,633	+25.8	55,067,092	54,061,279
Total (12 cities)	8,783,992,159	7,605,304,667	+15.5	7,086,479,091	7,450,291,353

Third Federal Reserve District—Philadelphia—	1951	1950	Inc. or	1949	1948
	\$	\$	Dec. %	\$	\$
Pennsylvania—Alltoona	1,476,530	1,126,391	+31.1	1,328,383	1,295,520
Bethlehem	1,419,904	1,215,989	+16.8	983,451	921,534
Chester	1,259,067	1,192,918	+5.5	1,260,817	1,138,284
Lancaster	3,844,091	3,845,974	-0.1	2,994,160	3,333,012
Philadelphia	1,051,000,000	883,000,000	+19.0	875,000,000	939,000,000
Reading	3,715,114	3,154,974	+17.8	3,287,744	4,207,796
Scranton	6,698,770	5,445,836	+23.0	5,836,584	4,902,292
Wilkes-Barre	3,450,394	2,053,920	+31.0	2,592,056	2,556,888
York	6,165,602	4,493,387	+37.2	4,555,267	4,573,150
Delaware—Wilmington	*12,000,000	10,261,738	+16.9	9,484,263	9,164,490
New Jersey—Trenton	8,176,728	7,924,579	+3.2	6,809,933	5,775,534
Total (11 cities)	1,099,206,200	924,715,706	+18.9	914,132,663	976,868,500

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	1951	1950	Inc. or	1949	1948
	\$	\$	Dec. %	\$	\$
Cincinnati	9,465,540	7,601,191	+24.5	9,053,110	6,506,348
Cleveland	215,109,815	168,740,071	+27.5	166,645,887	182,190,660
Columbus	376,303,727	283,340,303	+32.8	334,038,707	330,524,851
Mansfield	40,620,200	24,371,400	+18.2	24,371,400	34,173,100
Youngstown	6,260,845	4,789,839	+30.7	5,018,034	4,154,235
Pennsylvania—Pittsburgh	11,203,689	8,606,045	+30.2	7,961,416	6,630,377
Total (7 cities)	1,009,968,895	791,882,442	+27.5	839,352,366	856,925,902

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1951	1950	Inc. or	1949	1948
	\$	\$	Dec. %	\$	\$
Virginia—Norfolk	3,026,554	2,460,095	+23.0	3,055,889	3,165,509
Richmond	15,549,000	12,283,000	+26.5	12,727,000	13,148,000
South Carolina—Charleston	143,505,427	115,495,836	+24.3	124,377,686	117,829,704
Maryland—Baltimore	4,657,032	3,938,892	+18.2	4,280,887	3,951,327
District of Columbia—Washington	253,755,915	217,793,039	+16.5	204,240,244	218,810,833
Total (6 cities)	110,411,525	91,822,249	+20.2	74,976,635	78,934,528

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	1951	1950	Inc. or	1949	1948
	\$	\$	Dec. %	\$	\$
Nashville	25,718,307	20,716,417	+24.1	19,056,454	22,667,823
Georgia—Atlanta	83,129,161	71,747,454	+15.9	56,906,291	70,948,927
Augusta	271,400,000	223,700,000	+21.3	219,800,000	236,400,000
Macon	5,678,617	4,781,797	+18.8	4,790,885	4,931,210
Florida—Jacksonville	4,917,060	4,139,087	+18.8	4,151,720	3,963,527
Alabama—Birmingham	124,176,497	95,729,109	+29.7	85,274,329	89,798,186
Mobile	133,897,348	101,820,628	+31.5	94,945,765	96,157,019
Mississippi—Vicksburg	8,651,346	6,934,893	+24.8	7,129,859	7,836,074
Louisiana—New Orleans	553,720	634,635	-12.7	524,432	526,340
Total (10 cities)	141,854,661	116,639,649	+21.6	110,809,133	127,851,066

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1951	1950	Inc. or	1949	1948
	\$	\$	Dec. %	\$	\$
Grand Rapids	1,790,617	1,906,284	-6.1	1,383,142	1,359,681
Lansing	14,009,976	11,287,437	+24.1	11,891,109	12,499,416
Indianapolis—Fort Wayne	7,547,862	6,743,497	+11.9	6,830,724	7,631,367
Indianapolis	5,021,253	4,116,347	+22.0	7,307,580	6,543,691
South Bend	67,812,000	57,194,000	+18.6	57,800,000	55,209,000
Terre Haute	9,359,757	7,981,176	+17.3	6,594,425	6,197,134
Wisconsin—Milwaukee	3,569,208	2,807,662	+27.1	3,201,047	3,201,047
Iowa—Cedar Rapids	89,801,635	69,782,235	+28.7	65,608,906	61,673,446
Des Moines	5,109,748	3,893,961	+31.2	3,997,934	4,113,068
Sioux City	36,570,993	29,391,520	+24.4	29,922,880	37,274,020
Illinois—Bloomington	19,251,720	14,988,133	+28.4	15,719,513	17,881,716
Chicago	1,846,973	1,486,546	+24.2	1,073,794	1,703,447
Decatur	592,154,150	735,544,744	+21.3	768,317,649	830,236,710
Peoria	5,544,011	3,084,481	+79.7	3,186,617	4,123,839
Rockford	15,868,680	11,243,168	+41.1	11,756,706	13,777,299
Springfield	6,861,657	5,230,886	+31.2	5,502,126	5,081,922
Total (17 cities)	4,603,332	3,954,553	+16.4	3,986,186	4,199,483

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	1951	1950	Inc. or	1949	1948
	\$	\$	Dec. %	\$	\$
Kentucky—Louisville	331,000,000	262,300,000	+26.2	258,700,000	297,400,000
Tennessee—Memphis	128,826,664	103,597,140	+24.4	124,261,971	137,919,271
Illinois—Quincy	126,532,468	103,235,707	+22.4	105,240,603	103,307,832
Total (4 cities)	2,391,623	1,841,231	+29.9	1,861,881	2,068,221

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth					

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JANUARY 12, 1951 TO JANUARY 18, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18
Argentina peso—						
Basic	200000°		200000°	200000°	200000°	200000°
Preferential	133333°		133333°	133333°	133333°	133333°
Free	0708333°		0715000°	0710333°	0710333°	0711000°
Australia, pound	2.230079	Closed	2.230079	2.230577	2.231075	2.231075
Belgium, franc	0.199751		0.199875	0.199812	0.199875	0.199750
Bank Notes	0.195000		0.194750	0.194437	0.194625	0.194250
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
Canada, dollar	0.950625		0.949375	0.950625	0.952187	0.950859
Ceylon, rupee	2.085000		2.085000	2.085000	2.085000	2.085000
Czechoslovakia, koruna	0.0200600		0.0200600	0.0200600	0.0200600	0.0200600
Denmark, krone	0.144938°		0.144938°	0.144938°	0.144938°	0.144938°
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	0.238379°		0.238379°	0.238379°	0.238379°	0.238379°
India, Dominion of, rupee	0.208700		0.208700	0.208700	0.208700	0.208700
Mexico, peso	0.115640		0.115640	0.115640	0.115640	0.115640
Netherlands, guilder	0.262366		0.262357	0.262350	0.262366	0.262366
New Zealand, pound	2.771039	Closed	2.771039	2.771658	2.772277	2.772277
Norway, krone	0.140154°		0.140154°	0.140154°	0.140154°	0.140154°
Philippine Islands, peso	0.496250		0.496250	0.496250	0.496250	0.496250
Portugal, escudo	0.0348250		0.0348000	0.0348000	0.0348000	0.0347291
Straits Settlements, dollar	0.328500		0.328500	0.328500	0.328500	0.328500
Sweden, krona	0.193269°		0.193269°	0.193269°	0.193269°	0.193269°
Switzerland, franc	0.232900		0.232900	0.232900	0.233075	0.233100
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.798750		2.798750	2.799414	2.799960	2.799728
Uruguay, peso	0.658327†		0.658327†	0.658327†	0.658327†	0.658327†
Uruguay, peso	0.561797†		0.561797†	0.561797†	0.561797†	0.561797†
Uruguay, peso	0.425531†		0.425531†	0.425531†	0.425531†	0.425531†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 17, 1951	Inc. (+) or dec. (-) since	
		Jan. 10, 1951	Jan. 18, 1951
Assets—			
Gold certificates	20,664,402	40,002	1,981,029
Redemption fund for F. R. notes	586,243	2,570	38,172
Total gold ctf. reserves	21,250,647	42,572	1,942,857
Other cash	352,916	33,414	26,773
Discounts and advances	100,358	27,470	3,731
Industrial loans	3,301	14	1,200
U. S. Govt. securities:			
Bills	1,257,964	146,100	2,530,423
Certificates			6,398,450
Notes	14,793,451	118,300	14,242,751
Bonds	4,746,925	72,550	2,387,225
Total U. S. Govt. securities	20,796,340	336,050	2,926,653
Total loans and securities	20,901,999	364,434	2,931,584
Due from foreign banks	24		14
F. R. Notes of other banks	183,555	2,974	20,715
Uncollected cash items	4,033,542	818,283	1,064,194
Bank premises	40,242	159	6,219
Other assets	103,464	7,338	1,944
Total assets	46,866,389	1,178,082	2,108,558
Liabilities—			
Federal Reserve notes	23,161,401	179,738	63,624
Deposits:			
Member bank—reserve acct.	18,587,018	1,084,806	2,100,225
U. S. Treasurer—gen. acct.	105,009	167,595	276,284
Foreign	904,410	46,820	5,229
Other	209,474	105,616	260,462
Total deposits	19,805,911	858,415	1,558,250
Deferred availability items	3,012,526	494,429	455,409
Other liab., incl. accrued divs.	6,978	533	1,193
Total liabilities	45,986,816	1,173,639	2,076,090
Capital Accounts—			
Capital paid in	226,785	446	13,596
Surplus (Section 7)	510,022		21,849
Surplus (Section 13b)	27,543		
Other capital accounts	115,223	3,997	2,977
Total liabilities & cap. accts.	46,866,389	1,178,082	2,108,558
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	49.5%	0.9%	6.6%
Contingent liability on acceptances purchased for foreign correspondents	25,911	869	16,680
Commitments to make industrial loans	2,417	28	513

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 10: Decreases of \$125,000,000 in loans, \$248,000,000 in holdings of United States Government securities, \$122,000,000 in reserve balances with Federal Reserve Banks, \$452,000,000 in balances with domestic banks, \$105,000,000 in United States Government deposits, and \$822,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts and a total of \$65,000,000 at all reporting member banks; the principal increases were \$9,000,000 in New York City and \$8,000,000 each in the Boston, St. Louis, Minneapolis, and San Francisco Districts.

Holdings of Treasury bills decreased \$78,000,000 in New

York City and increased \$51,000,000 in Chicago; there was a net decrease of \$102,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$67,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$56,000,000 in New York City and \$36,000,000 in Chicago, and increased \$28,000,000 in the Boston District; there was a net decrease of \$79,000,000 at all reporting member banks.

Demand deposits adjusted increased \$14,000,000 at all reporting member banks; the principal changes were increases of \$54,000,000 in New York City and \$40,000,000 in the Richmond District, and decreases of \$55,000,000 in the Cleveland District, \$44,000,000 in the Boston District, and \$43,000,000 in the San Francisco District. Time deposits increased \$70,000,000. United States Government deposits and demand deposits credited to domestic banks decreased in most districts.

Borrowings decreased \$186,000,000 in New York City. A summary of the assets and liabilities of reporting member banks follows:

	Jan. 10, 1951	Inc. (+) or dec. (-) since	
		Jan. 3, 1951	Jan. 10, 1951
		(In millions of dollars)	
Assets—			
Loans and Investments—Total	70,824	388*	3,467
Loans—net	31,292	125	6,910
Loans—gross	31,734	120	6,981
Commercial, industrial, and agricultural loans	17,924	65	4,067
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	487	25	44
Other securities	987	79	180
Other loans for purchasing or carrying:			
U. S. Government obligations	162	12	1
Other securities	577	7	156
Real estate loans	5,287	7	908
Loans to banks	424	86	207
Other loans	5,886	9	1,418
U. S. Government securities—Total	33,046	248*	4,874
Treasury bills	2,368	102	631
Treasury certificates of indebtedness			6,804
U. S. bonds	9,184	67*	5,698
Treasury notes	21,494	79*	3,137
Other securities	6,486	15	1,431
Reserve with Federal Reserve Banks	12,923	122*	522
Cash in vault	890	4	51
Balances with domestic banks	2,422	452	7
Liabilities—			
Demand deposits adjusted	51,306	14*	3,166
Time deposits, except government	15,657	70*	277
U. S. Government deposits	1,214	105	807
Interbank demand deposits:			
Domestic banks	10,399	822	462
Foreign banks	1,396	13	184
Borrowings	370	99	219
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	26,213		

*Jan. 3 revised figures (San Francisco District).

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Eastern Gas & Fuel Associates, 1st mtg. & collateral trust bonds, 2nd series, 3 3/4% due 1974	Jan 22	200
Poll-New England Theatres, Inc., 1st mortgage bonds, due 1958	Jan 26	9
Tennessee Coal, Iron & RR. Co.—General mortgage gold bonds, due 1951	Jan 23	107

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Allegheny Ludlum Steel Corp.—\$4.50 cumulative convertible preferred stock	Feb 6	197
Ashland Oil & Refining Co.—20-year 3% sinking fund debentures, due 1965	Feb 1	101
Brooklyn Borough Gas Co.—1st mortgage bonds, 3 1/2% series, due 1970	Feb 1	1
Carolina, Clinchfield & Ohio Ry.—1st mortgage 4% bonds, series A due 1965	Mar 1	198
Central Illinois Electric & Gas Co.—1st mortgage bonds, 3% series, due 1975	Feb 1	102
Central Maine Power Co.—1st and gen. mtg. bonds, series L 3 1/2%, due 1970	Feb 1	102
Cincinnati Union Terminal Co.—3 3/4% 1st mortgage bonds, series E, due 1969	Feb 1	12125
Chicago, Burlington & Quincy RR. Co.—1st and refunding mortgage, series of 1990, 3% bds.	Feb 1	12218
Chicago & Western Indiana RR. Co.—4 1/4% 1st mortgage, series D, skg. fd. bds., due 1962	Mar 1	12219
Connecticut River Power Co. 1st mtg. 3 3/4% bonds, series A, due 1961	Feb 15	*
Crown Zellerbach Corp. cum. \$4.20 pfd. stock	Mar 1	*
Deerfield Packing Corp.—3 3/4% sinking fund debentures, due 1962	Feb 1	2
Elgin, Joliet & Eastern Ry. Co. 1st mtg. 3 3/4% bonds, series A, due 1970	Mar 1	*
Firemen's Insurance Co. of Newark, N. J.—\$4 cumulative preferred stock	Feb 16	200
Fraser Cos., Ltd., 4 3/4%, \$100 par, cum. preferred stock	Jan 22	12126
Norfolk Southern Ry. Co.—General mtg. 5% convertible inc. bonds, due 2014	Apr 1	9
Pet Milk Co., 4 1/2% preferred stock	Feb 15	106
Southern Union Gas Co. 1st mtg. skg. fund bonds, 2% series due 1975	Feb 15	*
Southwestern Gas & Electric Co.—1st mortgage bonds, series A, 3 3/4%, due 1970	Feb 1	10
Standard Milling Co.—15-year 3 1/2% sink. fund debentures, due 1961	Feb 1	10
Sun Ray Drug Co., 15-yr. 3 1/2% debentures, due 1961	Feb 1	107
Textile Crafts Building, Inc.—10-year 3 1/2% 2nd mortgage bonds, due 1954	Feb 1	12225
Toronto Housing Co., Ltd., 1st mtg. 5% bds. series A	Feb 26	12225
Wood Newspaper Machinery Corp.—5% cumulative convertible preferred stock	Mar 1	10

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Beaunit Mills, Inc., \$1.50 dividend convert. pfd. stock	Mar 1	*
California Packing Corp., 5% cum. preferred stock	Feb 15	12378
Cleveland Union Terminals Co.—1st mortgage sinking fund gold bonds—		
Series A, 5 1/2%, due 1972	Apr 1	2
Series B, 5%, due 1973	Apr 1	2
Series C, 4 1/2%, due 1977	Apr 1	2
Greyhound Corp. 3% sinking fund debts, due 1959	Mar 1	200
International Resistance Co.—6% cumulative convertible preferred stock	Jan 31	12390
Merritt-Chapman & Scott Corp.—Series A 6 1/2% cumulative preferred stock	Mar 1	105
Monsanto Chemical Co., cum. preference stock, series B	Jan 23	8
Riverside Cement Co., preferred stock	Feb 1	12383
Union Lumber Co. of San Francisco, prior pfd. stock	Feb 1	12228
Western Pacific RR. Co.—Gen. mtg. 4 1/2% income bonds, series A, due 2014	May 1	205

*Announcement in this issue. †Volume 172.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holder's Res.
American Airlines, Inc., 3 1/2% pfd. (quar.)	87 1/2c	3-1	2-15
American Business Shares (Irreg.)	4c	2-20	2-1
American Chiclo Co. (quar.)	50c	3-10	2-26
American Furniture (initial quar.)	50c	2-15	1-31
American Potash & Chemical Corp.—			
Class A (quar.)	50c	3-15	3-1
Class B (quar.)	50c	3-15	3-1
\$4 preferred (quar.)	81	3-15	3-1
American Thermos Bottle (quar.)	25c	2-1	1-19
Anglo-Canadian Telephone Co.—			
Class A (quar.)	115c	3-1	2-9
Animal Trap Co. of America, Inc.—			
Common (increased quar.)	15c	2-1	1-22
5% preferred (quar.)	62 1/2c	2-1	1-22
Arizona Edison Co., common (quar.)	30c	3-15	3-1
\$5 preferred (quar.)	\$1.25	4-1	3-15
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	3-30	3-15
Ashland Oil & Refining Co., com. (quar.)	50c	3-15	2-26
\$1.20 preferred (quar.)	30c	3-15	2-26
\$5 preferred (quar.)	\$1.25	3-15	2-26
Atlantic Coast Line RR. (increased)	\$1.25	3-12	2-13
Atlantic Refining Co., 3.75% pfd. B (quar.)	93 3/4c	2-1	1-5
Avondale Mills, common (monthly)	8c	2-1	1-15
Common (monthly)	8c	3-1	2-15
\$4.50 preferred (quar.)	\$1.13	2-1	1-15
Basin Oil Co. of California (monthly)	5c	2-21	2-12
Monthly	5c	3-21	3-12
Bath Iron Works Corp.	50c	4-2	3-19
Beaunit Mills, Inc., common	50c	3-1	2-20
\$1.50 convertible preferred (

Name of Company	Per Share	When Payable	Holders of Rec.
Chicago, Indianapolis & Louisville Ry. Co.— Class A stock trust certificates (accum.)	\$1.25	2-15	1-29
Chicago Mill & Lumber (quar.)	30c	3-30	3-15
Chiles Service Co. (quar.)	\$1	3-12	2-16
City Products Corp. (quar.)	62½c	3-31	3-12
City Title Insurance Co. (N. Y.) (quar.)	15c	1-23	1-15
Coca-Cola Bottling (St. Louis) (quar.)	25c	1-20	1-10
Cochrane-Dunlop Hardware, Inc.— Class A (quar.)	120c	2-15	1-31
\$1.20 preferred (quar.)	130c	2-15	1-31
Collins & Aikman Corp.	25c	3-1	2-16
Collyer Insulated Wire	30c	2-1	1-19
Columbus & Southern Ohio Electric— 4¼% preferred (quar.)	\$1.06	2-1	1-15
Conduits National Co., Ltd.	160c	2-9	2-3
Consolidated Chemical Industries, Inc.— \$1.50 partic. preference class A (quar.)	37½c	5-1	4-16
Class B common (quar.)	37½c	5-1	4-16
Consumers Glass Co., Ltd.	\$37½c	2-28	1-29
Cook Paint & Varnish, common (quar.)	25c	3-1	2-13
\$3 prior preferred (quar.)	75c	3-1	2-13
Corporate Investors, Ltd., class A	17c	1-15	12-30
Dallas Railway & Terminal, com. (quar.)	35c	2-1	1-22
7% preferred (quar.)	\$1.75	2-1	1-22
Deposited Insurance Shares Series A	5c	2-1	1-2
Devoe & Raynolds, class A (quar.)	50c	3-31	3-20
Stock dividend	10%	2-5	1-29
Class B (quar.)	25c	3-21	3-20
Stock dividend	10%	2-5	1-29
Diocesan Investment Trust Shares (Boston)	21c	2-1	1-15
Domestic Finance Corp., 5% pfd. (quar.)	31¼c	2-1	1-23
Dominguez Oil Fields Co., common	25c	1-31	1-17
Common	25c	2-28	2-16
Dominion Stores, Ltd. (quar.)	\$112½c	3-15	2-15
Dravo Corporation, common (quar.)	35c	2-15	2-5
4% preference (quar.)	50c	4-2	3-21
Dun & Bradstreet, Inc., common (quar.)	30c	3-9	2-16
4½% preferred (quar.)	\$1.12½	3-30	3-16
Dwight Mfg. Co.	\$1	2-15	2-1
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	2-16	1-19
Empire Trust Co. (N. Y.) (stock dividend), One share for each seven held		2-9	1-19
Emporium Capwell Co. (year-end)	\$1.50	1-31	1-26
Faber, Coe & Gregg, 7% pfd. (quar.)	\$1.75	2-1	1-20
Federal-McGul Corp. (increased quar.)	50c	3-9	2-28
Fehr (Frank) Brewing, 6% preferred (s-a)	3c	1-2	12-15
Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	3-1	2-15
First Bank Stock Corp. (quar.)	25c	3-12	2-16
First Realty Corp. (Seattle)	25c	2-8	1-31
Firth Carpet Co., common (quar.)	30c	3-1	2-15
4% preferred A (quar.)	\$1.18¾	3-1	2-15
Floor Corp., Ltd. (irreg.)	20c	1-25	1-15
Freiman (A. J.), Ltd., common	\$12½c	2-1	1-23
4½% preferred (quar.)	\$1.12½	2-1	1-23
Fullerton Oil Co. (quar.)	25c	2-10	1-27
Fulton Industrial Securities Corp., common	30c	2-1	1-15
\$3.50 preferred (quar.)	87½c	2-1	1-15
Gale & Company, common (quar.)	15c	2-1	1-20
\$1.50 preferred A (quar.)	37½c	2-1	1-20
General Cigar Co., Inc., common (quar.)	25c	3-15	2-14
7% preferred (quar.)	\$1.75	3-1	2-14
General Waterworks Corp., 5% pfd. (quar.)	\$1.25	2-1	1-20
5.10% preferred (quar.)	\$1.27½	2-1	1-20
Godman (H. C.) Company	15c	2-1	1-20
Government Employees Insur. Co. (quar.)	30c	3-22	3-15
Grace National Bank (N. Y.) (s-a)	\$2	3-1	2-23
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-26
Greer Hydraulics, Inc.— 5% convertible preferred (quar.)	31¼c	1-30	1-19
Great Northern Railway, non-cum. preferred	\$1	3-21	2-21
Greenfield Gas Light— 6% non-cumulative preferred (quar.)	75c	2-1	1-15
Guardian Mutual Fund, Inc.	10c	1-26	1-18
Halicrafters Company	15c	2-15	1-30
Haydock Fund, Inc. (quar.)	75c	1-31	1-9
Extra	75c	1-31	1-9
Holden Mfg. Co., Ltd., class A (quar.)	115c	2-1	1-22
Holly Stores, Inc., 5% conv. pfd. (quar.)	31¼c	2-1	1-20
Hooker Electrochemical Common (increased quar.)	50c	2-23	2-1
\$4.25 preferred (quar.)	\$1.06¼	3-29	3-1
Hooper Chemical Corp.	25c	2-6	2-1
Horne (Joseph) Company	30c	1-31	1-26
Extra	50c	1-31	1-26
Hudson Bay Mining & Smelting Co., Ltd.	\$1	3-12	2-9
Humphreys Mfg. Co., common (quar.)	30c	3-31	3-20
6% preferred (quar.)	\$1.50	3-31	3-20
Huron & Erie Mortgage Corp. (increased)	\$1.50	4-2	3-15
Hussman Refrigerator Co. (quar.)	30c	2-1	1-22
Huston (Tom) Peanut Co. (quar.)	30c	2-15	2-5
Hilno Zinc Co. (increased)	40c	2-20	2-5
Industrial Rayon Corp. (quar.)	75c	3-12	1-29
Institutional Shares, Ltd.— Stock & Bond Group (quar.)	25c	2-28	1-31
International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5
International Packers, Ltd. (irreg.)	30c	2-10	1-31
Intertype Corp. (quar.)	50c	3-15	3-1
Investment Foundation, Ltd., common (s-a)	140c	4-16	3-15
Extra	120c	4-16	3-15
6% conv. preferred (quar.)	175c	4-16	3-15
Jefferson Lake Sulphur Co., common (quar.)	35c	3-29	3-7
7% preferred (s-a)	35c	3-10	2-28
Kansas City Stock Yards Co.— Common (resumed)	\$1	2-1	1-16
5% preferred (quar.)	\$1.25	2-1	1-16
Kawneer Company	40c	3-30	3-16
Kayser (Julius) & Company (quar.)	25c	3-15	3-1
Kelvinator of Canada, Ltd.	\$25c	3-20	3-5
Keystone Steel & Wire Co. (quar.)	40c	3-10	2-16
Knickerbocker Fund	8c	2-20	1-31
Kress (S. H.) Company (increased)	75c	3-5	2-15
Kroger Company, new com. (initial quar.)	40c	3-1	2-1
6% 1st preferred (quar.)	\$1.50	4-2	3-15
7% 2nd preferred (quar.)	\$1.75	5-1	4-16
L'Aliga Apparel, Inc. (quar.)	10c	2-10	1-26
Laura Secord Candy Shops, Ltd. (quar.)	120c	3-1	2-1
Lehigh Portland Cement Co. (quar.)	50c	3-1	2-2
Life Savers Corp.	40c	3-2	2-1
Lionel Corporation (quar.)	25c	2-28	2-9
Extra	50c	2-28	2-9
Loblaw Groceries Co., Ltd.— Class A (quar.)	125c	3-1	2-6
Class B (quar.)	125c	3-1	2-6
Loew's Boston Theaters (quar.)	15c	2-1	1-17
Extra	10c	2-1	1-17
Lorain Telephone (quar.)	35c	2-1	1-24
Louisville & Nashville RR. Co. (increased)	\$1	3-12	2-1
Lucky Stores, Inc. (quar.)	12½c	2-15	2-5
Lukens Steel Co. (quar.)	25c	2-15	1-29
Extra	50c	2-15	1-29
Lynch Corporation (quar.)	25c	2-15	2-5
Marathon Corp., common (increased)	50c	2-28	2-9
5% preferred (quar.)	\$1.25	4-2	3-20
Marine Bancorporation (Seattle), partic. stk. Initial stock	45c	2-1	1-19
Matheson Chemical Corp., common	45c	2-1	1-19
7% preferred (quar.)	40c	3-30	3-5
McCord Corporation, common (quar.)	\$1.75	3-30	3-5
\$2.50 preferred (quar.)	50c	2-27	2-14
McGraw Electric Co. (quar.)	62½c	3-30	3-15
Meadville Telephone (quar.)	75c	2-1	1-22
Meyercood Company (quar.)	37½c	2-15	1-31
Michigan Central RR. (s-a)	10c	2-1	1-19
Michigan Steel Tube Products Co. (quar.)	\$25	1-31	1-12
Minneapolis Gas Co. (increased)	15c	1-31	1-26
Mississippi Valley Public Service— Common (quar.)	30c	2-1	1-15
5% preferred (quar.)	\$1.25	2-1	1-15

Name of Company	Per Share	When Payable	Holders of Rec.
Missouri Gas & Electric Service Co.	75c	1-26	1-15
Missouri-Kansas Pipe Line Co.— Class B	40c	3-16	2-23
Class B	2c	3-16	2-23
Monarch Radio & Television (irreg.)	1c	1-31	1-15
Moody's Investors Service— \$3 participating preferred (quar.)	75c	2-15	2-1
Motor Products Corp. (quar.)	50c	2-15	2-5
National Electric Welding Machine Co.— Quarterly	5c	2-1	1-22
Quarterly	5c	5-1	4-21
Quarterly	5c	8-1	7-21
Quarterly	5c	10-30	10-20
National Grocers Co., Ltd., common (quar.)	115c	4-2	3-15
\$1.50 preference (quar.)	\$137½c	4-2	3-15
National Pressure Cooker Co. (quar.)	25c	3-31	3-15
National Steel & Shipbuilding Corp.— 6% preferred (quar.)	15c	2-1	1-22
National Tank Co. (quar.)	37½c	3-15	3-1
Neon Products of Western Canada, Ltd.— Semi-annual	140c	1-23	1-15
Nestle-Le Mur Co. (quar.)	10c	3-15	3-5
New Calumet Mines, Ltd. (quar.)	15c	2-19	2-9
Extra	15c	2-19	2-9
New England Fund— Certificates of beneficial interest (quar.)	15c	1-30	1-19
New York Air Brake Co.	50c	3-2	2-13
North American Car Co.	30c	3-10	2-26
North Central Texas Oil Co. (quar.)	25c	3-10	2-20
Northwestern Fire & Marine Insurance Co. Extra	25c	12-26	12-20
Northeastern Water Co.— \$4 prior preferred (quar.)	\$1	3-1	2-15
\$2 preferred (s-a)	\$1	3-1	2-15
Northwestern States Portland Cement Co.— Quarterly	50c	4-1	3-22
Noyes (Charles F.), 6% preferred (quar.)	22½c	2-1	1-29
Ohio Leather Co. (quar.)	25c	1-31	1-20
Ohio Industries, common	20c	3-5	2-16
4% preferred A (quar.)	\$1	3-31	3-21
Outboard Marine & Mfg. Co.— Pacific Gas & Electric, 6½ 1st pfd. (quar.)	35c	2-23	2-1
5½% 1st preferred (quar.)	37½c	2-15	1-31
5% 1st preferred (quar.)	34¾c	2-15	1-31
5% redeemable 1st preferred (quar.)	31¼c	2-15	1-31
5% redeemable preferred A (quar.)	31¼c	2-15	1-31
4.80% redeemable preferred (quar.)	30c	2-15	1-31
Pacific Mills (quar.)	50c	2-15	2-1
Pacific Portland Cement Co. (quar.)	25c	1-31	1-22
Pacific Power & Light Co., 5% pfd. (quar.)	\$1.25	2-1	1-20
Packer Corporation (quar.)	50c	1-15	1-10
Panhandle Eastern Pipe Line Co.— Common (quar.)	50c	3-15	2-23
4% preferred (quar.)	\$1	4-1	3-15
Peabody Coal Co., com. (increased quar.)	15c	3-1	2-1
5% prior preferred (quar.)	31¼c	3-1	2-1
Peninsular Grinding Wheel Co. (increased)	10c	2-15	1-26
Penn. Investment Co. (Phila.)— \$4 non-cum. conv. preferred (s-a)	90c	1-30	1-15
Petrolite Corp., Ltd.	25c	1-26	1-19
Pleasant Valley Wine Co.	10c	2-15	2-5
Portland Gas & Coke Co., 6% pfd. (accum.)	\$1.28	2-1	1-20
7% preferred (accum.)	\$1.50	2-1	1-20
Provident Trust Co. of Philadelphia (quar.)	62½c	2-1	1-22
Provincial Transport Co., Ltd. (quar.)	120c	2-15	2-1
Extra	120c	2-15	2-1
Public Service Electric & Gas— \$1.40 preference common (quar.)	35c	3-31	3-2
4.08% preferred (quar.)	\$1.02	3-31	3-2
Puget Sound Power & Light Co. (quar.)	20c	2-15	1-24
Pullman, Inc. (quar.)	50c	3-10	2-16
Quinte Milk Products, Ltd.— Participating class A (quar.)	115c	2-1	1-24
Participating	110c	2-1	1-24
Class B	110c	2-1	1-24
Extra	110c	2-1	1-24
Randall Company (quar.)	37½c	2-1	1-22
Red Owl Stores, common (quar.)	25c	2-15	1-31
4% preferred A (quar.)	\$1.18¾	4-2	3-15
Rheem Mfg. Co., common	60c	3-15	2-27
4½% preferred (quar.)	\$1.12½	3-1	2-15
Schlage Lock Co. (stock dividend)	40%	3-1	2-19
Schoellkopf, Hutton & Pomeroy— 5½% preferred (quar.)	\$1.37½c	1-16	1-12
Scotten, Dillon Co.	30c	2-15	1-31
Security Insurance Co. (New Haven) (quar.)	35c	2-1	1-19
Shea's Winnipeg Brewery, Ltd., class A (s-a)	\$27½c	2-15	1-31
Class A (s-a)	\$27½c	2-15	1-31
Shellmar Products Corp. (increased quar.)	50c	4-1	3-15
Shirriff's, Ltd., 5% preferred (quar.)	125c	2-1	1-16
24c participating class A (quar.)	16c	2-1	1-16
Shuron Optical Co. (quar.)	35c	3-50	3-16
Sibley, Lindsay & Curr Co. (quar.)	40c	1-25	1-16
Extra	40c	1-25	1-16
Silverwood Dairies, Ltd., class B	110c	4-2	2-28
Soundview Pulp Co. (quar.)	75c	2-28	2-15
South Bend Lathe Works (quar.)	40c	2-28	2-15
Extra	10c	2-28	2-15
Southwestern Public Service— 3.70% preferred (quar.)	92½c	2-1	1-19
3.50% preferred (quar.)	97½c	2-1	1-19
4.15% preferred (quar.)	\$1.03¾	2-1	1-19
4.40% preferred (quar.)	\$1.10	2-1	1-19
Staten Island National Bank & Trust— Increased semi-annual	\$3.50	2-1	1-9
Stein (A.) & Company (quar.)	50c	2-15	1-31
Sterling Engine Co., 55c conv. pfd. (stk. div.) One share of common for each share of preferred held		2-5	1-19
Struthers Wells Corp., common (quar.)	35c	2-15	2-1
\$1.25 preferred (quar.)	31¼c	2-15	2-1
Swift & Company (special)	75c	3-5	2-1
Quarterly	40c	4-1	3-1
Quarterly	40c	7-1	6-1
Quarterly	40c	10-1	8-31
Quarterly	40c	1-2-52	11-30
Tresweet Products Co.	12½c	2-28	2-19
Twin City Rapid Transit Co. (resumed)	40c	2-26	2-10
Union Asbestos & Rubber Co. (quar.)	25c	4-2	3-9
U. S. Fire Insurance Co.			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Birtman Electric Co., common	15c	2-10	1-25	Colgate-Palmolive-Peet Co., common (quar.)	50c	2-15	1-23	Gardner-Denver Co., common (quar.)	35c	1-22	1-5
Blair Holdings Corp.	15c	3-10	2-26	\$3.50 preferred (quar.)	87 1/2c	3-31	3-20	4% preferred (quar.)	\$1	2-1	1-19
Blauner's common (quar.)	10c	2-15	1-12	Collingwood Terminals, Ltd., common	125c	1-31	1-10	General American Transportation Corp.	\$1.06 1/4	2-1	1-4
Bliss (E. W.) Co. (quar.)	25c	2-15	2-1	Extra	125c	1-31	1-10	General Baking Co., common (quar.)	15c	2-1	1-17
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	62 1/2c	2-1	1-12	Preference	125c	1-31	1-10	General Electric Co.	60c	1-25	12-15
Bon Ami Company, class A com. (reduced)	50c	1-31	1-10	Extra	125c	1-31	1-10	General Finance Corp.	25c	5-25	5-10
Booth Fisheries Corp., common	15c	2-1	1-16	Colonia Finance, 4 1/4% preferred (quar.)	\$1.18 1/4	2-1	1-20	5% preferred A (s-a)	60c	2-15	1-25
4% preferred (quar.)	\$1	2-1	1-20	Columbia Gas System, Inc.	20c	2-15	1-20	General Foods Corp., common (quar.)	87 1/2c	2-1	1-10
Boston Edison Co. (quar.)	70c	2-1	1-10	Increased quarterly	\$1.06 1/4	2-15	2-1	\$3.50 preferred (quar.)	50c	2-1	1-10
Boston Fund, Inc. (year-end)	50c	1-29	1-12	Columbia Pictures Corp., \$4.25 pfd. (quar.)	50c	3-10	2-15	General Mills, Inc. (quar.)	50c	2-1	1-10*
(Realized from security profits)				Columbian Carbon Co. (quar.)	75c	1-26	12-8	General Motors Corp.	93 1/2c	2-1	1-8
Bower Roller Bearing Co.	50c	3-20	3-9	Commonwealth Edison Co. (quar.)	40c	2-26	2-9	\$5 preferred (quar.)	\$1.25	2-1	1-8
Bowes Company, Ltd., class A (quar.)	\$12 1/2c	2-15	1-31	Concord Gas (New Hampshire)	75c	2-15	1-31	General Outdoor Advertising Co.	\$1.50	2-15	2-1
Brantford Roofing Co., Ltd., class A (quar.)	225c	2-1	1-15	7% preferred (accum.)	75c	2-15	1-31	General Public Service Corp.	\$1	2-1	12-29
Class A (quar.)	225c	5-1	4-14	Connecticut Light & Power Co.	47 1/2c	2-1	1-5	\$4 convertible preferred (quar.)	\$1.37 1/2	2-1	12-29
Class A (quar.)	225c	8-1	7-14	\$1.90 preferred (quar.)	51c	2-1	1-5	\$5 preferred (quar.)	\$1.50	2-1	12-29
Class B (quar.)	225c	11-1	10-15	\$2.04 preferred (quar.)	50c	2-1	1-5	General Public Utilities Corp.	30c	2-15	1-18
Class B (quar.)	110c	2-1	1-15	\$2.20 preferred (quar.)	55c	2-1	1-5	General Shoe Corp., common (quar.)	62 1/2c	1-31	1-18
British Celanese Ltd., ordinary American	110c	1-31	12-28	Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	\$3.50 preferred (quar.)	87 1/2c	1-31	1-18
deposits for ordinary	110c	2-1	12-29	Connochio, Inc., 40c preferred (quar.)	10c	4-1	3-20	General Steel Wares, Ltd., common	\$1.25	2-1	1-17
British Columbia Forest Products, Ltd.	110c	2-1	12-29	Consolidated Chemical Industries, Inc.	37 1/2c	2-1	1-15	5% preferred (quar.)	\$1.25	2-1	1-5
British Columbia Pulp & Paper	\$1.75	2-1	1-15	Consolidated Dearborn Corp. (quar.)	37 1/2c	2-1	1-15	Gillette Safety Razor, \$5 preference (quar.)	\$1.25	2-1	1-5
7% preferred (quar.)	\$1.75	2-1	1-15	Consolidated Edison Co. (N. Y.)	25c	2-1	1-17	Gimbel Brothers, Inc., common (quar.)	25c	1-25	1-10
British Columbia Telephone Co.	\$1.50	2-1	1-17	\$5 preferred (quar.)	\$1.25	2-1	1-5	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10
6% 2nd preferred (quar.)	\$1.50	2-1	1-17	Consolidated Lobster	10c	1-31	1-22	Glatfelter (P. H.) Co., common	25c	2-1	1-15
Brooks (E. & G.) Iron	25c	3-14	2-26	Consolidated Press, Ltd.	10c	1-31	1-22	4% preferred (quar.)	56 1/2c	2-1	1-15
New common (initial on \$2 par)	25c	3-14	2-26	65% participating class A (accum.)	\$16 1/4c	2-1	1-15	Globe American Corp., common	50c	2-28	2-14
Brooklyn Union Gas Co., 5% pfd. (quar.)	50c	2-1	1-8	Contain Corp. of America	10c	2-1	1-15	Globe & Republic Insurance Co. of Amer.	40c	2-1	1-19
Brown Shoe Co., \$3.60 preferred (quar.)	90c	1-31	1-15	4% preferred (quar.)	\$1	3-1	2-20	Goodall Rubber Co. (quar.)	15c	2-15	2-1
Bronxville Trust Co. (N. Y.)	25c	2-1	1-23	Corn Exchange Bank Trust Co. (N. Y.)	75c	2-1	1-16	Goodyear Tire & Rubber Co. of Canada, Ltd.	\$50c	1-31	1-10
Increased quarterly	25c	2-1	1-23	Quarterly	90c	1-25	1-10	4% preferred (quar.)	\$50c	1-31	1-10
Buckeye Steel Castings, common	25c	2-1	1-20	Corn Products Refining, com. (quar.)	90c	1-25	1-5	Gotham Hosiery Co., Inc. (quar.)	25c	2-1	1-15
6% preferred (quar.)	\$1.50	2-1	1-20	Stock dividend	5%	1-25	1-5	Gould National Batteries (quar.)	75c	2-1	1-19
Burns & Co., Ltd., class A preference	\$50c	1-27	1-9	Craig Bit Co., Ltd. (s-a)	25c	2-1	1-18	Grafton & Co., Ltd., class B	125c	2-1	1-16
Class A preference	\$50c	4-27	4-9	Crown Cork Int'l Corp., \$1 class A (quar.)	25c	4-2	3-12*	Grand Union Co. (quar.)	25c	2-23	2-5
Class A preference	\$50c	7-27	7-9	Crown Cork & Seal, Ltd. (quar.)	150c	2-15	1-15	Grayson-Robinson Stores, Inc.	\$2.25	2-15	2-1
Class B common	\$50c	1-27	1-9	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-15	\$2.25 preferred (quar.)	56 1/2c	2-15	2-1
Class B common	\$50c	4-27	4-9	Cuban American Sugar Co.	\$1.75	4-2	3-16	Great Lakes Towing Co., (extra)	25c	3-31	3-2
Class E common	\$50c	7-27	7-9	7% preferred (quar.)	\$1.75	7-2	6-15	Green (H. L.) Co., Inc. (quar.)	50c	1-29	1-19
Bush Terminal Co.	10c	2-5	1-19	7% preferred (quar.)	\$1.75	9-28	9-14	Extra	50c	1-29	1-19
Butterfly Hosiery, Ltd., 7% preferred (s-a)	\$3.50	1-29	12-29	Cuban Atlantic Sugar Co. (quar.)	62 1/2c	4-2	3-16	Griesedieck Western Brewery	37 1/2c	2-1	1-15
Byers (A. M.) Company, com. (increased)	50c	2-1	1-19	Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11	5% convertible preferred (quar.)	50c	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-19	Davidson Brothers, Inc.	10c	1-25	1-11	Griess-Pfleger Tanning Co.	\$1.25	3-30	3-12
Caldwell Linen Mills, Ltd., common (quar.)	\$20c	2-1	1-15	Delaware Power & Light (quar.)	30c	1-31	1-2	Gulf, Mobile & Ohio RR. Co.	\$1.25	6-30	6-11
Extra	\$20c	2-1	1-15	Dennison Mfg. Co., common (quar.)	30c	2-15	1-22	5% preferred (quar.)	\$1.25	6-30	6-11
80c 2nd participating preferred (quar.)	\$20c	2-1	1-15	8% debenture stock (quar.)	\$2	1-1	1-22	Gypsum Lime & Alabastine of Canada, Ltd.	140c	3-1	2-1
Participating	\$20c	2-1	1-15	Detroit Gasket & Mfg. Co. (quar.)	25c	1-25	1-10	Quarterly	140c	6-1	5-1
California Electric Power Co.	75c	2-1	1-15	Diamond Match Co., new com. (initial quar.)	50c	2-1	1-12	Quarterly	140c	9-1	8-1
\$3 preferred (quar.)	62 1/2c	2-15	1-31	\$1.50 preferred (initial s-a)	75c	3-1	2-5	Handmacher-Vogel, Inc., common (quar.)	15c	3-16	3-6
5% preferred (being called for redemption on Feb. 15 at \$50 per share)	62 1/2c	2-15	1-31	Disher Steel Construction Co., Ltd.	\$137 1/2c	2-1	1-12	Preferred (s-a)	\$2.50	5-1	4-13
Camden Refrigerating & Terminal Co.	25c	1-31	12-31	\$1.50 convertible class A (quar.)	\$137 1/2c	2-1	1-12	Harris (A. J.) Company, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-19
Increased semi-annual	25c	1-31	12-31	Distillers Co., Ltd.	6 1/4c	3-7	12-22	Hart, Schaffner & Marx	40c	2-15	1-20
Canada Folds, Ltd.	110c	2-15	1-31	Dixon Corp. (quar.)	40c	1-31	1-22	Hartford Electric Light (quar.)	68 1/4c	2-1	1-15
Canada Northern Power Corp., Ltd.	115c	1-25	12-20	Dividend Shares, Inc.	2c	2-1	1-15	Hat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1	1-17
Canada Permanent Mortgage Corp.	15c	2-1	1-15	Dobbs Houses, Inc. (quar.)	25c	3-1	2-15	Hathaway Bakeries Co. (quar.)	25c	3-1	2-20
Increased quarterly	\$50c	4-2	3-15	Extra	10c	3-1	2-15	Hayes Mfg. Corp. (resumed)	15c	2-1	1-15
Canada Southern Ry. (s-a)	\$1.50	2-1	12-27	Dodge Mfg. Corp. (quar.)	10c	2-15	2-1	Hecht Company, common (quar.)	40c	1-31	1-8
Canada Vinegars, Ltd. (quar.)	\$20c	3-1	2-15	Dome Mines, Ltd. (year-end)	\$22 1/2c	1-30	12-30	3 3/4% preferred (quar.)	93 1/2c	1-31	1-8
Canada Western Corgage Co., Ltd.	\$12 1/2c	2-1	12-30	Dominion & Anglo Investment Corp., Ltd.	\$1.25	3-1	2-15	Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-15	2-2
Class A (quar.)	\$32c	2-1	1-10	5% preferred	140c	2-23	1-31	Hercules Steel Products Corp.	35c	2-1	1-15
Extra	\$50c	2-1	1-10	Dominion Bridge Co., Ltd. (quar.)	\$1.50	2-23	1-31	7% preferred (quar.)	50c	2-15	1-25
5% preferred (quar.)	\$1.25	2-1	1-10	Extra	\$20c	2-1	1-15	4 1/4% preferred A (quar.)	53 1/2c	5-15	4-25
Canadian General Securities, Ltd.	\$4	1-29	1-15	Dominion Fabrics, Ltd., com. (quar.)	\$20c	2-1	1-15	4 1/4% preferred series A (quar.)	53 1/2c	2-15	1-25
Class A (year-end)	\$4	1-29	1-15	Extra	\$20c	2-1	1-15	Monthly	\$20c	1-26	1-16
Class B (year-end)	\$4	1-29	1-15	2nd conv. pref. (quar.)	\$37 1/2c	2-1	1-15	Higbee Company, 5% preferred (quar.)	\$1.25	2-1	1-15
Canadian Industries, Ltd., com. (year-end)	140c	1-31	1-2	Dominion Mailing Co., common (quar.)	\$25c	2-1	1-19	Higbee Mfg. Co., com. (increased)	15c	2-1	1-15
Canadian Investment Fund, Ltd.	17c	2-1	1-15	5% preferred (quar.)	\$1.25	2-1	1-19	Holy Development Co. (quar.)	1c	1-25	12-31
Canadian Oil Cos., Ltd.	125c	2-15	1-16	Dominion Oilcloth & Linoleum (quar.)	140c	1-31	1-18	Holly Sugar Corp., common (quar.)	25c	2-1	1-9
Canadian Pacific Ry. ordinary (year-end)	\$1	2-28	12-29	Extra	\$50c	1-31	1-18	5% convertible preferred (quar.)	37 1/2c	2-1	1-9
4% non-cum. preference (final)	2c	2-1	12-29	Dominion Tar & Chemical Co., Ltd.	125c	2-1	1-2	Holt (Henry) & Co., Inc.	25c	3-1	2-20
Canadian Western Lumber Co.	110c	4-16	3-19	Common (quar.)	112 1/2c	2-1	1-15	\$1 non-cum. class A (quar.)	90c	2-1	1-2
Common	110c	7-16	6-18	Dominion Woollens & Worsteds, Ltd.	2 1/2c	2-20	1-2	Home Insurance Co. (increased s-a)	25c	2-1	1-19
Common	110c	10-15	9-17	Dow Chemical Co. (stock dividend)	140c	2-1	12-30	Holder's, Inc. (increased quar.)	62 1/2c	2-15	1-27
Carolina Power & Light Co., common	50c	2-1	1-10	Dryden Paper Co., Ltd. (increased)	\$1.12 1/2	1-25	1-10	Horn & Hardart Co. (N. Y.)	50c	2-1	1-12
Carpenter Paper Co., com. (increased quar.)	60c	3-5	2-20	du Pont (E. I.) de Nemours & Co.	87 1/2c	1-25	1-10	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-1	1-15
4% preferred (quar.)	\$1	2-1	1-19	\$4.50 preferred (quar.)	17c	2-1	1-18	Howard Stores Corp., common (quar.)	37 1/2c	3-1	2-9
4% preferred (quar.)	\$1	5-1	4-20	\$3.50 preferred (quar.)	15c	2-2	1-22	4% preferred (quar.)	\$1.06 1/4	3-1	2-9
4% preferred (quar.)	\$1	8-1	7-20	Duquesne Metals & Supply Co. (quar.)	17c	2-1	1-18	Howe Sound Co., common (increased)	75c	3-10	2-28
4% preferred (quar.)	\$1	11-1	10-19	Duquesne Brewing Co. (Pittsburgh)	15c	2-1	1-18	Hydro-Electric Securities Corp., pfd. B (s-a)	125c	2-1	12-29
Carreras, Ltd.	10c	3-1	2-1	Eastern Industries, Inc.	15c	2-2	1-22	Idaho Power Co., common (quar.)	45c	2-20	1-25
Amer. deposit receipts A ordinary (final)	a22 1/2c	2-20	1-12	6% convertible preferred (accum.)	45c	2-1	1-16	4% preferred (quar.)	\$1	2-1	1-15
Amer. deposit receipts B ordinary (final)	a22 1/2c	2-20	1-12	Eastern Massachusetts Street Ry.	\$1.50	3-15	3-1	Illinois Brick Co. (quar.)	15c	2-1	1-19
Carrier Corp., common (stock dividend)	10c	3-1	2-1	6% preferred A (quar.)	\$1.50	2-1	1-15	Extra	10c	2-1	1-19
Carson, Pirie, Scott & Co.	\$1.12 1/2	3-1	2-15	6% preferred B (accum.)	\$1.50	2-1	1-15	Illinois Power Co., common (quar.)	55c	2-1	1-10
Case (J. I.) Company, common (quar.)	75c	4-1	3-12	Edgewater Steel Co. (increased monthly)	17c	1-25	1-15	4.26% preferred (initial quar.)	53 1/4c	2-1	1-10
7% preferred (quar.)	\$1.75	4-1	3-12	Monthly	17c	2-24	2-14	4.08% preferred (quar.)	51c	2-1	1-10
Caterpillar Tractor Co., common	75c	2-10	1-10	Monthly	17c	3-24	3-14	Illinois Terminal RR. Co. (quar.)	20c	2-1	1-10
4.20% preferred (quar.)	\$1.05	2-10	1-19	Ekco Products Co., com. (increased quar.)	35c	2-1	1-15	Imperial Tobacco Co. of Canada, Ltd.	25c	2-1	12-19
Celotex Corp., common (quar.)	25c	1-31	1-8	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15</				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Kings County Trust Co. (N. Y.) (quar.)	\$20	2-1	1-23	National Tile & Mfg. Co. (quar.)	10c	1-22	1-8	Robbins & Myers, Inc.			
Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-20	Naumkeag Steam Cotton Co.	50c	2-23	2-13	Common (Irreg.)	25c	3-15	3-5
Knudsen Creamery Co., 60c pfd. (quar.)	15c	2-24	2-15	Nazareth Cement Corp., common (quar.)	25c	3-15	2-28	\$1.50 participating preferred (quar.)	37½c	3-15	3-5
Koacker Stores, Inc., common (quar.)	20c	1-31	1-17	Neisner Brothers, Inc.				Participating	8½c	3-15	3-5
\$1.37½ preferred (quar.)	34½c	2-1	1-17	4¼% convertible preferred (quar.)	\$1.18½	2-1	1-15	Robertson (P. L.) Manufacturing Co.			
Kokomo Water Works Co., 6¼ pfd. (entire issue called for redemption on Feb. 1 at \$105 per share plus this dividend)	\$1.50	2-1	-----	New Rochelle Trust Co. (N. Y.) (s-a)	40c	2-1	1-15	\$2.50 preference (entire issue called for redemption on Jan. 29 at \$44 per share plus this dividend)	20c	1-29	-----
Kresge (S. S.) Company (quar.)	50c	3-12	2-13	N. Y. Fire Insurance Co. (increased s-a)	60c	2-1	1-19	Robinson Cotton Mills, Ltd.	\$10c	2-1	1-3
Kroger Company, 7½ 2nd preferred (quar.)	\$1.75	2-1	1-15	N. Y. Merchandise Co. (quar.)	10c	2-1	1-20	Rochester Gas & Electric Corp.			
La Crosse Telephone Corp.	20c	1-31	1-19	N. Y. State Electric & Gas, common (quar.)	42½c	4-1	3-9	Common (quar.)	56c	1-25	1-19
La Plante-Choate Mfg. Co.				4½% preferred (quar.)	\$1.12½	4-1	3-9	4% preferred series F (quar.)	\$1	3-1	2-15
5% convertible preferred (quar.)	31½c	2-1	1-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9	4.10% preferred series H (quar.)	\$1.02	3-1	2-15
Lafayette Nat'l Bank of Bklyn. in N. Y. (s-a)	50c	2-15	1-31	3¾% preferred (quar.)	93¾c	4-1	3-9	Rockland Light & Power Co., com. (quar.)	15c	2-1	1-12
Lamaque Gold Mines, Ltd.	18c	2-1	12-13	Newberry (J. J.) Co., 3¾ pfd. (quar.)	93¾c	2-1	1-16	4.65% preferred (quar.)	\$1.16	2-1	1-12
Lamson (M. H.), Inc.				Norfolk & Western Ry.				Rockwood & Company			
Stock dividend	10%	2-1	1-15	4% adjusted preferred (quar.)	25c	2-9	1-17	Common (increased quar.)	37½c	3-1	2-15
Lane Bryant, Inc., 4½ pfd. (quar.)	56¼c	2-1	1-15	Noma Electric Corp.				5% preferred (quar.)	\$1.25	4-2	3-15
Lanett Bleachery & Dye Works	\$1	3-15	2-23	Stock dividend	25%	1-30	12-15	5% preferred A (quar.)	\$1.25	4-2	3-15
Lee Rubber & Tire Corp. (increased quar.)	75c	2-1	1-18*	6% preferred (accum.)	\$1.50	1-31	1-20	5% prior preference (quar.)	\$1.25	4-2	3-15
Leece-Neville Co.	10c	1-25	1-10	Northern Engineering Co. (Hartford)	25c	2-15	1-19	Rohr Aircraft Corp. (initial)	25c	1-25	1-15
Lees (James) & Sons, 3.85% pfd. (quar.)	96¼c	2-1	1-15	Northern Engineering Works	10c	1-24	1-12	Ronson Art Metals Works, Inc. (quar.)	35c	3-12	3-2
Lerner Stores Corp.				Northern Illinois Corp., common	20c	2-1	1-18	Rosefield Packing (quar.)	15c	2-1	1-15
4½% preferred (quar.)	\$1.12½	2-1	1-20	1.50 convertible preferred (quar.)	37½c	2-1	1-18	Rose's 5, 10 and 25c Stocks (quar.)	25c	2-1	1-20
Leslie Salt Co. (quar.)	40c	3-15	2-14	Northern Liberties Gas (s-a)	60c	3-12	2-5	Rutland & Whitehall RR. (quar.)	\$1	2-15	2-1
Lewis Brothers, Ltd.	115c	1-31	12-30	Northern Pacific Ry. (quar.)	50c	1-25	1-3	S. & W. Fine Foods, Inc., common	20c	1-31	1-19
Lexington Trust Fund Shares (initial)	15c	2-15	1-31	Northern RR. (New Hampshire) (quar.)	\$1.50	1-31	1-11	5% convertible preferred (quar.)	50c	1-31	1-19
Lincoln National Life Insurance Co., Fort Wayne, Ind., new common (initial)	25c	2-1	1-24	Northwest Engineering Co.	50c	2-1	1-15	Safeway Stores, Inc.			
Lincoln Printing Co., common	50c	2-1	1-15	Northwestern Utilities, Ltd., 4¼ pfd. (quar.)	\$1	2-1	1-15	5% pfd. (called for redemption on April 1 at \$112.50 per shr. plus this dividend)	\$2.50	4-1	-----
\$3.50 preferred (quar.)	87½c	2-1	1-15	Norwich Pharmaceutical Co.				St. Lawrence Corp., Ltd.			
Link Belt Co. (quar.)	\$1	3-1	2-1	4.50 convertible preferred (quar.)	33¾c	2-1	1-10	\$2 1st preferred (quar.)	150c	1-25	1-4
Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15	Nunn-Bush Shoe Co. (quar.)	20c	1-30	1-15	75c 2nd preferred (quar.)	\$18¾c	1-25	1-4
3½% preferred (quar.)	87½c	3-1	2-15	Ohio-Apex, Inc. (quar.)	15c	1-31	1-19	St. Lawrence Flour Mills Co., Ltd.			
Little Miami Railroad				Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¼c	3-1	2-15	Common (quar.)	125c	2-1	12-30
Special stock (quar.)	50c	3-10	2-20	\$2.25 preferred A (quar.)	56¼c	6-1	5-15	7% preferred (quar.)	\$1.75	2-1	12-30
\$4.30 original stock	\$1.00	3-10	2-20	Oklahoma Gas & Electric Co.				St. Lawrence Paper Mills Co., Ltd.			
Loblaw, Inc. (quar.)	25c	3-1	2-2	New common (initial quar.)	32½c	1-30	1-12	\$6 1st preferred (quar.)	\$1.50	1-25	1-4
Lone Star Gas Co. (increased quar.)	35c	3-12	2-23	Okonite Company (quar.)	25c	2-1	1-15	\$2.40 2nd preferred (quar.)	160c	1-25	1-4
Lorain Coal & Dock Co., 5% pfd. (quar.)	62½c	4-1	3-20	Oliver Corp., 4½ conv. pfd. (quar.)	\$1.12½	1-31	1-15	St. Paul Fire & Marine Insurance Co.			
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2-1	1-17	Oliver United Filters, Inc.				Quarterly	75c	4-17	4-10
Louisiana Power & Light, \$5 pfd. (quar.)	\$1.50	2-1	1-9	\$2 convertible class A (quar.)	50c	2-1	1-17	Scarfe & Company, Ltd., class A (quar.)	120c	2-1	1-15
Louisville, Henderson & St. Louis Ry. Co.				Onelda, Ltd., (stock dividend)	5%	1-30	12-29	Class B (quar.)	110c	2-1	1-15
Common (s-a)	\$4	2-15	2-1	Ontario Steel Products Co., Ltd., common	\$1.75	2-15	1-15	Schenley Industries, Inc.	50c	2-10	1-20
5% non-cumulative preferred (s-a)	\$2.50	2-15	2-1	7% preferred (quar.)	\$1.75	2-15	1-15	Schwitzer-Cummins			
Luzerne County Gas & Electric Corp.				Otis Elevator Co. (extra)	\$1	1-27	1-5	5½% preferred A (quar.)	27½c	2-1	1-18
4¼% preferred (quar.)	\$1.06¼	2-1	1-15	Outlet Company (year-end)	\$2.25	1-26	1-22	5½% preferred A (quar.)	27½c	5-1	4-18
Lynchburg Gas Co.	15c	1-25	1-15	Oxford Electric Corp.	15c	1-31	12-29	5½% preferred A (quar.)	27½c	8-1	7-18
Macco Corp. (quar.)	10c	1-31	1-22	Pacific American Fisheries, Inc. (year-end)	\$1	1-31	1-15	Scott Paper Co.			
Macco Corp. (quar.)	10c	1-31	1-22	Pacific Finance Corp.				\$3.40 preferred (quar.)	85c	2-1	1-18*
Macy (R. H.), 4¼% preferred A (quar.)	\$1.06¼	2-1	1-8	5% series preferred (quar.)	\$1.25	2-1	1-15	\$4 preferred (quar.)	\$1	2-1	1-18*
4% preferred B (quar.)	50c	2-1	1-8	5% series sink fund preferred (quar.)	\$1.25	2-1	1-15	Sevill Mfg. Co.			
Mallman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-12	\$1.25 sink fund series preferred (quar.)	\$1.25	2-1	1-15	4.30% preferred (quar.)	\$1.07½	3-1	2-14
Mallman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-12	Pacific Lighting Corp. (quar.)	75c	2-15	1-19	3.65% preferred (quar.)	91¼c	3-1	2-14
Mallman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-12	Pacific Public Service Co.				Scranton Electric Co (quar.)	25c	2-1	1-10
Mallman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-12	\$1.30 1st preferred (quar.)	32½c	2-1	1-15	Seaboard Container, 5½% pfd. (quar.)	27½c	2-1	1-20
Marshall Field & Co. (quar.)	50c	1-31	1-15	Packard-Bell, Co. (quar.)	25c	1-25	1-15	Seagrave Corp. (quar.)	30c	1-23	12-30
Massawippi Valley RR. (s-a)	\$3	2-1	12-30	Pan American Petroleum & Transport Co.				Securities Acceptance Corp., common	15c	4-1	3-10
Semi-annual	\$3	2-1	12-30	Year-end	\$1	2-9	1-9	5% preferred (quar.)	31½c	4-1	3-10
Massey-Harris Co., Ltd.	\$50c	3-15	2-17	Park & Tilford Distillers Corp. (quar.)	75c	2-5	1-23	Sharp & Dolme, Inc., \$4.25 pfd. (quar.)	\$1.06¼	2-1	1-16
Maytag Company, \$3 pref. (quar.)	75c	2-1	1-15	Parke, Davis & Co. (quar.)	45c	1-31	1-5	Shea's Winnipeg Brewery, Ltd.			
McCabe Grain Co., Ltd., class B (quar.)	110c	2-1	1-15	Peerless Casualty Co. (Keene, N. H.)				Class B (s-a)	175c	2-15	1-31
Extra	15c	2-1	1-15	Quarterly	20c	2-1	1-15	Extra	125c	2-15	1-31
60c preference class A (quars.)	115c	2-1	1-15	Peninsular Telephone				Sheraton Corp. of America, common (quar.)	15c	2-1	1-12
McCall Corporation (quar.)	50c	2-1	1-15	\$1 preferred (quar.)	25c	2-15	2-5	Sherwin-Williams Co. of Canada, Ltd.			
McCormick & Co., 5% preferred (s-a)	\$2.50	2-1	1-10	\$1.32 preferred (quar.)	33c	2-15	2-5	Common (quar.)	125c	2-1	1-10
McDonnell Aircraft Corp. (quar.)	25c	4-2	3-19	Penman's Ltd., common (quar.)	175c	2-15	1-15	Extra	125c	2-1	1-10
McIntyre Porcupine Mines, Ltd. (quar.)	\$50¼c	3-1	2-1	\$5 preferred (quar.)	\$1.50	2-1	1-2	Sierra Pacific Power, common (quar.)	40c	2-1	1-16
McLellan Stores Co. (quar.)	37½c	1-31	1-12	Penn Traffic Co.	20c	1-25	1-10	6% preferred (quar.)	\$1.50	2-1	1-16
Extra	12½c	1-31	1-12	Pennsylvania Industries, Inc.				Sigma Mines, Ltd.	125c	1-27	12-28
Mead Corporation, common (quar.)	40c	3-1	2-2	\$6 preferred (accum.)	\$1.50	1-30	1-20	Silver Miller Mines, Ltd.	13c	1-31	1-12
4¼% preferred (quar.)	\$1.06¼	3-1	2-2	Pennsylvania Power Co.				Sinclair Oil Corp. (quar.)	50c	2-15	1-15
4% convertible 2nd preferred	50c	3-1	2-2	4.25% preferred (quar.)	\$1.06¼	2-1	1-15	Skelly Oil Co. (quar.)	75c	3-5	1-23
Melville Shoe Corp. (quar.)	45c	2-1	1-19	Peoples National Bank (Brooklyn, N. Y.)				The above stock now on a quarterly dividend basis.			
Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	Quarterly	40c	2-1	1-9	Slater (N. C.) Co., Ltd., common	145c	2-1	1-10
Merchants & Manufacturers Insurance Co. (N. Y.) (increased s-a)	27½c	2-1	1-19	Perkins Machine & Gear Co. (year-end)	50c	2-1	1-22	Smith Agricultural Chemical Co., common	50c	2-1	1-20
Merritt-Chapman & Scott Corp.				Permanent Cement Co. (quar.)	30c	1-31	1-16	6% preferred (quar.)	\$1.50	2-1	1-20
6½% preferred (entire issue called for redemption on March 1 at \$110 per share plus this dividend)	\$1.62½	3-1	-----	Year-end	15c	1-31	1-16	Smith (A. O.) Corp.	40c	2-1	1-3
Michigan Gas & Electric Co.				Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	3-1	2-9	Smith (Howard) Paper Mills, Ltd.			
4.40% preferred (quar.)	\$1.10	2-1	1-15	Philadelphia Electric Co.				Common (quar.)	50c	1-30	12-30
4.90% preferred (quar.)	\$1.22½	2-1	1-15	3.80% preferred (quar.)	95c	2-1	1-10	Solar Aircraft Co.			
Middle States Petroleum				4.30% preferred (quar.)	\$1.07½	2-1	1-10	90c convertible preferred (quar.)	22½c	2-15	1-31
Stock dividend	4%	1-31	1-8*	4.40% preferred (quar.)	\$1.10	2-1	1-10	South Carolina Power (increased quar.)	40c	2-15	1-19
Miles Shoes, Inc., common (quar.)	30c	1-31	1-19	Phillip Morris & Co., Ltd.				Southern California Edison Co., com. (quar.)	50c	1-31	1-5
Extra	25c	1-31	1-19	3.90% preferred (quar.)	97½c	2-1	1-15	4.48% series preferred (quar.)	28c	1-31	1-5
4¼% preferred (quar.)	\$1.18½	1-31	1-19	4% preferred (quar.)	\$1	2-1	1-15	4.56% series preferred (quar.)	28½c	1-31	1-5
Milner & Rhoads, 4¼% preferred (quar.)	\$1.06¼	1-31	1-20	Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	2-1	1-19	Southern Canada Power Co., Ltd.			
Minneapolis-Moline, com. (increased quar.)	40c	2-15	1-30	Pinch, Johnson & Associates				Common (quar.)	140c	2-15	1-19
\$1.50 convertible 2nd preferred (quar.)	37½c	2-15	1-30	American shares (interim)	7½c	2-21	12-22	Southern Indiana Gas & Electric			
\$5.50 1st preferred (quar.)	\$1.37½	2-15	1-30	Pittsburgh Brewing Co.				4.80% preferred (quar.)	\$1.20	2-1	1-15
Minnesota Mining & Mfg. Co.				\$2.50 convertible preferred (quar.)	62½c	2-1	1-8	Southern Natural Gas Co.			
Stock dividend	300%	1-26	1-8	Pitts'gh, Cincinnati, Chicago & St. Louis Ry.				Increased quarterly	62½c	3-13	3-1
Minnesota & Ontario Paper Co.				Semi-annual	\$2.50	1-22	1-10	Southwestern Associated Telephone Co.			
Increased quarterly	50c	1-25	12-29	Pittsburgh Steel Co., 5% pfd. A (accum.)	\$25	2-1	1-19	\$2.20 preferred (quar.)	55c	2-1	1-15
Minute Maid Corp., \$1.80 prior pref. (quar.)	40c	2-1	1-19	Potomac Edison Co., 3.60% pfd. (quar.)	90c	2-1	1-12	Spencer Kellogg & Sons, Inc. (quar.)	50c	3-10	2-9
Mississippi Power & Light Co.				4.70% preferred (quar.)	\$1.17½	2-1	1-12	Squibb (E. R.) & Sons			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Thalhimer Brothers, Inc., 3.65% preferred (quar.)	91 1/4c	1-31	1-20	U. S. Steel Corp.—7% preferred (quar.)	\$1.75	2-20	2-6	Western Pacific RR., 5% pfd. A (quar.)	\$1.25	2-15	2-1
Thatcher Glass Mfg. Co.—\$2.40 convertible preference (quar.)	60c	2-15	1-31	7% preferred (quar.)	\$1.75	5-20	5-1	\$5 preferred (quar.)			
Thermoid Company, \$2.50 conv. pfd. (quar.)	62 1/2c	2-1	1-15	7% preferred (quar.)	\$1.75	8-19	7-31	Wheeling & Lake Erie Ry., common (quar.)	\$1.43 3/4	4-2	3-15
Thomaston Mills (quarterly)	50c	4-1	3-15	7% preferred (quar.)	\$1.75	11-20	11-6	4% prior lien (quar.)	\$1	2-1	1-19
Quarterly	50c	6-25	6-15	United Stores Corp., \$6 pfd. (quar.)	\$1.50	2-15	1-31	White Sewing Machine Corp.—New common (initial)			
Thompson Products, Inc., common	50c	3-15	3-1	United Transit, 5% preferred (quar.)	62 1/2c	2-1	1-15	\$2 prior preferred (quar.)	50c	2-1	1-19
4% preferred (quar.)	\$1	3-15	3-1	Universal Leaf Tobacco, common (quar.)	30c	2-1	1-16	Wilbur-Suchard Chocolate Co.—\$5 preferred (quar.)	\$1.25	2-1	1-20
Thrift Stores, Ltd. (stock dividend)	10%	1-31	1-15	Universal Products Co. (quar.)	50c	3-9	2-20	Wilson & Company, common (quar.)	15c	2-21	1-31
Title Guarantee Co. (Balt., Md.)—Preferred (annual)	20c	1-25	12-30	Upper Peninsular Power, common	30c	2-1	1-19	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-19
Tobacco Securities Trust Co., Ltd.—Amer. deposit receipts for ordinary (final)	13%	2-15	1-8	5 1/4% preferred (quar.)	\$1.31 1/4	2-1	1-19	Winters & Crampton Corp. (quar.)	15c	2-15	1-23
Amer. dep. receipts for deferred (final)	13.7143%	2-15	1-8	Valley Mould & Iron Corp., common	\$1.25	3-1	2-20	Wisconsin Electric Power—6% preferred (quar.)	\$1.50	1-31	1-15
Tokheim Oil, Tank & Pump Co.—Increased semi-annual	65c	3-1	2-20	\$5.50 preferred (quar.)	\$1.37 1/2c	3-1	2-20	Wood, Alexander & James, Ltd.—7% 1st preferred (accum.)	\$1.75	2-1	1-15
Tolego Edison Co., com. (quar.)	17 1/2c	1-27	1-8	Valspar Corp., common	12 1/2c	2-1	1-17	7% 1st preferred (quar.)	\$1.75	2-1	1-15
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15	\$4 convertible preferred (s-a)	\$2	2-1	1-17	Wood Newspaper Machinery Corp.—5% convertible preference (Entire issue called for redemption on March 1 at \$25 per share plus this dividend.)	31 1/4c	3-1	
Tonopah Mining Co.—Extra	2c	2-9	12-28	Van Camp Sea Food Co., Inc., com. (quar.)	30c	2-1	1-15	Woodward Governor Co. (quar.)	25c	3-6	2-20
Extra	2c	2-9	12-28	Van Norman Co. (increased)	30c	3-20	3-9	Woolworth (F. W.) Company (quar.)	50c	3-1	2-9
Toronto Elevators, Ltd.—Trade Company (quar.)	\$115c	3-1	2-20	Vanadium Corp. of America	50c	2-16	2-6	Extra	50c	3-1	2-9
Transamerica Corp. (stock dividend)—One share of Bank of America stock for each 1 1/2 shares held.		1-31	1-13	Ventures, Ltd. (irreg.)	\$115c	2-8	1-25	Wrightley (William Jr.) Company—Monthly	25c	2-1	1-20
Tung-Sol Lamp Works, common (irreg.)	25c	2-1	1-15	Correction (The 5 1/4% preferred payment reported in this column last week was intended for the Upper Peninsular Power Co.)				Monthly	25c	3-1	2-20
30c preferred (quar.)	20c	2-1	1-15	Vertientes-Camaguey Sugar Co. (Cuba)—Quarterly	50c	2-1	1-15	Monthly	25c	4-2	3-20
208 South LaSalle Street Corp. (quar.)	62 1/2c	4-2	3-15	Virginia Iron, Coal & Coke Co.—4% preferred (quar.)	25c	1-31	12-30	Wurlitzer (Rudolph) Company (irreg.)	20c	3-1	2-15
Union Electric Co. of Missouri—\$3.50 preferred (quar.)	87 1/2c	2-15	1-20	Virginia Railway—6% preferred (quar.)	37 1/2c	2-1	1-16	Yellow Cab Co., 6% conv. preferred (quar.)	37 1/2c	1-31	1-20
\$3.70 preferred (quar.)	92 1/2c	2-15	1-20	6% preferred (quar.)	37 1/2c	5-1	4-17	York County Gas Co. (quar.)	75c	2-1	1-15
\$4 preferred (quar.)	\$1	2-15	1-20	6% preferred (quar.)	37 1/2c	8-1	7-17	Yuba Consolidated Gold Fields, Inc.	10c	2-1	1-10
\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-20	Warren Brothers Co.—5% preferred (quar.)	62 1/2c	2-1	1-22	Zellers, Ltd., common	\$12 1/2c	2-1	1-2
Union Gas Co. of Canada, Ltd.	\$120c	2-1	1-5	Washington Gas Light Co., com. (quar.)	37 1/2c	2-1	1-15	Extra	\$10c	2-1	1-2
Union Oil Co. of California (quar.)	50c	2-9	1-10	\$4.25 preferred (quar.)	\$1.06 1/4	2-10	1-25	5% preferred (quar.)	\$31 1/2c	2-1	1-2
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	\$4.50 preferred (quar.)	\$1.12 1/2	2-10	1-25	6% preferred (quar.)	\$37 1/2c	2-1	1-2
United Cigar-Whelan Stores Corp.—\$3.50 conv. pref. (quar.)	87 1/2c	2-1	1-15	Weill (Raphael) & Co. (annual)	\$3	1-26	1-15	Zenith Radio Corp. (quar.)	50c	1-31	1-10
United Corporations, Ltd., class A (quar.)	138c	2-15	1-15	Extra	\$3	1-26	1-15				
Class B (quar.)	135c	2-28	1-31	Wentworth Mfg. Co. (quar.)	12 1/2c	2-21	2-1				
Extra	\$170c	2-28	1-31	Wesley Mason Mills, Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-15				
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-9	West Kentucky Coal Co. (quar.)	50c	2-1	1-18				
Class B (quar.)	15c	2-1	1-9	West Point Mfg. Co., new common (initial)	40c	2-1	1-15				
U. S. Industrial Chemicals, Inc.	50c	2-1	1-15	Western Canada Breweries, Ltd.	125c	3-1	1-31				
U. S. Radiator Corp., common (resumed)	25c	2-1	1-19	Western Grocers, Ltd., common (initial)	\$1	2-15	12-29				
6% preferred (quar.)	75c	2-1	1-19	Western Insurance Securities Co.—\$2.50 class A (accum.)	\$1	2-1	1-19				
U. S. Spring & Bumper Co., common	20c	2-15	2-1	Western Light & Telephone Co., com. (quar.)	50c	2-1	1-15				
4 1/2% preferred (quar.)	56 1/4c	3-1	2-15	5% preferred (quar.)	31 1/4c	2-1	1-15				

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 x Less British income tax.
 y Less Jamaica income tax.
 Corrected payment or holders of record dates are reported here.
 Previous published dates were incorrect.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA
Athens, Ala.
Warrant Offering—M. S. Kenner, City Clerk, will receive sealed bids until 3 p. m. (CST) on Jan. 29 for the purchase of \$300,000 refunding water revenue warrants. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1981 inclusive. The warrants maturing in 1962 and thereafter are callable. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA
Salt River Project Agricultural Improvement and Power Dist. (P. O. Phoenix), Ariz.
Bond Offering—A. L. Monette, Secretary of Board of Directors, will receive sealed bids until 10 a. m. (MST) on Jan. 30 for the purchase of \$4,500,000 corporate issue No. 5 bonds. Dated Jan. 1, 1951. Due on Jan. and July 1 from 1972 to 1980 inclusive. The bonds maturing on Jan. 1, 1961 are callable. Principal and interest (J-J) payable at the office of the District in Phoenix. Legality approved by Chapman & Cutler, of Chicago.

CALIFORNIA
Alta Loma School District San Bernardino County (P. O. San Bernardino), Calif.
Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a. m. (PST) on Feb. 5 for the purchase of \$110,000 school bonds. Dated Feb. 15, 1951. Due on Feb. 1 from 1952 to 1962 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Aptos Union Elem. Sch. Dist., Santa Cruz County (P. O. Santa Cruz), Calif.
Bond Offering—H. E. Miller, County Clerk, will receive sealed

bids until 2 p. m. (PST) on Jan. 23 for the purchase of \$74,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1976 inclusive. Principal and interest (F-A) payable at the office of the County Treasurer. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Avon School District, Riverside County (P. O. Riverside), California
Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a. m. (PST) on Jan. 29 for the purchase of \$66,000 school bonds. Dated Mar. 1, 1951. Due on Mar. 1 from 1952 to 1971 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Belmont Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.
Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a. m. (PST) on Feb. 6 for the purchase of \$68,000 school bonds. Dated Feb. 1, 1951. Due on Aug. 1 from 1952 to 1975 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Cajon Valley Union Sch. Dist., San Diego County (P. O. San Diego), Calif.
Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a. m. (PST) on Jan. 29 for the purchase of \$163,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Campbell Union Sch. Dist., Santa Clara County (P. O. San Jose), California
Bond Offering—T. T. McGee, County Clerk, will receive sealed

bids for the purchase of \$159,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Chaffey Union High Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.
Bond Sale—The \$600,000 school bonds offered on Jan. 15—v. 173, p. 50—were awarded to the American Trust Co., of San Francisco, at a price of 100.10, a net interest cost of about 1.12%, as follows:
 \$345,000 1s. Due on Jan. 15 from 1952 to 1954 inclusive.
 255,000 1 1/4s. Due on Jan. 15 from 1955 to 1957 inclusive.

Coachella Sch. Dist., Riverside County (P. O. Riverside), California
Bond Offering—G. A. Pequegnat, County Clerk will receive sealed bids until 10 a. m. (PST) on Jan. 29 for the purchase of \$192,000 school bonds. Dated Mar. 1, 1951. Due on Mar. 1 from 1952 to 1971 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Jamullas Flores Union Sch. Dist., San Diego County (P. O. San Diego), Calif.
Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a. m. (PST) on Jan. 29 for the purchase of \$43,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Liberty Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.
Bond Sale—The \$49,000 building bonds offered on Jan. 15—v.

173, p. 145—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.
Bond Sale—The \$165,000 Whittier Elementary School District bonds offered on Jan. 16—v. 173, p. 244—were awarded to the California Bank, of Los Angeles, and Kaiser & Co., of San Francisco, jointly as 1 1/2s, a price of 100.51, a basis of about 1.45%.

Additional Sale—The \$24,000 school bonds were purchased by Weeden & Co., of San Francisco, as 2s, as follows:
 \$15,000 La Verne Heights School District bonds, at a price of 100.46, a basis of about 1.95%
 9,000 La Verne Heights School District bonds, at a price of 100.80, a basis of about 1.87%

Los Angeles County Water Works Dist. No. 23 (P. O. Los Angeles), Calif.
Bond Offering—The \$10,000 water system bonds offered on Jan. 16—v. 173, p. 244—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4s at a price of 102.49, a basis of about 3.68%.

San Bernardino County Sch. Dists (P. O. San Bernardino), Calif.
Bond Sale—The issue of \$210,000 Colton School District bonds was purchased by J. B. Hanauer & Co., of Los Angeles, as 1 1/2s, at a price of 101.19, a basis of about 1.35%. Dated Jan. 15, 1951. Due on Jan. 15 from 1952 to 1966 inclusive.

Additional Sale—The \$45,000 Del Rosa School District bonds were purchased by Weeden & Co., of San Francisco.

San Diego County, Mesaspring Valley Sch. Dist. (P. O. San Diego), Calif.
Bond Sale—The issue of \$115,000 school bonds was purchased

by the Bank of America National Trust & Savings Association, of San Francisco, and Associates, at a price of 100.01, a net interest cost of about 2.01%, as follows:
 \$20,000 2 1/2s. Due on Feb. 15 from 1952 to 1957 inclusive.
 95,000 2s. Due on Feb. 15 from 1958 to 1976 inclusive.

West Covina, Calif.
Bond Sale—The \$110,000 municipal improvement—1951 bonds offered on Jan. 10—v. 173, p. 50—were awarded to the California Bank, of Los Angeles, as 1 1/4s, at a price of 100.76, a basis of about 1.66%.

CONNECTICUT
Middlebury, Conn.
Bond Sale—The \$545,000 school-1951 bonds offered on Jan. 16—v. 173, p. 244—were awarded to R. L. Day & Co., and Coffin & Burr, both of Boston, jointly, as 1.35s, at a price of 100.41, a basis of about 1.30%.

Waterbury, Conn.
Bond Offering—John E. Bulger, City Comptroller, will receive sealed bids until Feb. 1 for the purchase of \$2,251,000 general obligation bonds.

DELAWARE
Smyrna Special Sch. Dist., Del.
Bond Sale—The issue of \$240,000 school bonds was purchased by Francis I. duPont & Co., as 1 1/2s, at a price of 100.73, a basis of about 1.56%. Dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1975 inclusive. Legality approved by Reed, Hoyt & Washburn, of New York City.

DISTRICT OF COLUMBIA
Public Housing Administration, Washington, D. C.
Note Offering—Sealed bids will be received until Jan. 30 for the purchase of \$37,167,000 temporary loan notes being offered by vari-

ous local housing authorities as shown herewith:

- \$1,581,000** Bremerton, Wash. Dated Feb. 27, 1951. Due on Aug. 10, 1951.
- 198,000** Brownsville, Texas. Dated Feb. 27, 1951. Due on Feb. 15, 1952.
- 5,517,000** Bridgeport, Conn. Dated Feb. 27, 1951. Due on Aug. 31, 1951.
- 305,000** Fayetteville, N. C. Dated Feb. 27, 1951. Due on March 7, 1952.
- 630,000** Fort Smith, Ark. Dated Feb. 27, 1951. Due on March 7, 1952.
- 809,000** Gadsden, Ala. Dated Feb. 27, 1951. Due on Aug. 31, 1951.
- 200,000** Glendale, Ariz. Dated Feb. 27, 1951. Due on March 7, 1952.
- 181,000** King County, Wash. Dated Feb. 27, 1951. Due on March 7, 1952.
- 880,000** Little Rock, Ark. Dated Feb. 27, 1951. Due on March 7, 1952.
- 2,657,000** Nashville, Tenn. Dated Feb. 27, 1951. Due on Aug. 31, 1951.
- Norfolk, Va., as follows: \$1,043,000 37th series, \$1,285,000 38th series, \$370,000 39th series, \$750,000 40th series. Dated Feb. 27, 1951. Due on Aug. 31, 1951.
- 797,000** Phoenix, Ariz. Dated Feb. 27, 1951. Due on Aug. 31, 1951.
- 1,026,000** Pittsburgh, Pa. Dated Feb. 27, 1951. Due on May 25, 1951.
- 740,000** Providence, R. I. Dated Feb. 27, 1951. Due on Aug. 31, 1951.
- 315,000** Rock Island Co., Ill. Dated Feb. 27, 1951. Due on Feb. 15, 1952.
- 709,000** Rock Island, Ill. Dated Feb. 27, 1951. Due on Feb. 15, 1952.
- \$11,161,000** San Francisco, Calif. (City and County), as follows: \$6,863,000 55th series, \$620,000 56th series, \$1,532,000 57th series, \$2,146,000 58th series. Dated Feb. 27, 1951. Due on Aug. 10, 1951.
- 5,291,000** Tampa, Fla. Dated Feb. 27, 1951. Due on Aug. 10, 1951.
- 722,000** Washington Co., Pa. Dated Feb. 27, 1951. Due on March 7, 1952.

GEORGIA

West Point, Ga.

Bond Offering—N. L. Barker, City Clerk, will receive sealed bids until 3 p. m. (EST) on Jan. 29 for the purchase of \$170,000 school bonds. Dated Aug. 1, 1950. Due on Aug. 1 from 1951 to 1970 inclusive. Principal and interest (F-A) payable at the First National Bank, West Point. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

ILLINOIS

Barrington, Ill.

Bond Sale—The issue of \$60,000 bonds was purchased by John Nuveen & Co., of Chicago, as 2½s, at a price of 100.25, a basis of about 2.09%. Due on Nov. 1 from 1951 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Hamilton and Jefferson Counties Community High School District No. 97 (P. O. Dahlgren), Ill.

Bond Sale—The issue of \$111,000 school building bonds was purchased by the Illinois Municipal Bond Co., of Murphysboro, as 3s and 3½s. Dated Dec. 15, 1950. Legality approved by Charles & Trauernicht, of St. Louis.

Joliet, Ill.

Bond Offering—Arthur R. Blackburn, City Clerk, will receive sealed bids until 2 p. m. (CST) on Jan. 22 for the purchase of \$165,000 bonds, as follows:

- \$115,000** fire equipment bonds. Due on Dec. 1 from 1963 to 1969 inclusive.
- 50,000** fire station rehabilitation bonds. Due on Dec. 1 from 1959 to 1962 inclusive.

The bonds are dated Jan. 1, 1951. Principal and interest (J-D) payable at such bank or trust company in Chicago, as may be mutually agreeable to the purchaser and the City. Legality approved by Chapman & Cutler, of Chicago.

Mound City, Ill.

Bond Sale—The issue of \$9,500 judgment funding bonds was purchased by the Midland Securities Co., of Chicago.

Wood River, Ill.

Bond Sale—The \$980,000 revenue bonds was purchase by a syndicate composed of William Blair & Co., Dempsey & Co., R. S. Dickson & Co., McDougal & Condon, all of Chicago, Allen & Co., of New York City, and Robert Hawkins & Co., of Boston, as follows:

\$674,000 3% sewerage bonds. Due on Dec. 1 from 1952 to 1978 inclusive.

306,000 2¾% sewerage bonds. Due on Dec. 1 from 1979 to 1985 inclusive.

The bonds are dated Dec. 1, 1950. The bonds maturing in 1979 to 1985 are callable. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Indianapolis, Ind.

Note Offering—Patrick J. Barton, City Controller, will receive sealed bids until 1 p. m. (CST) on Feb. 5 for the purchase of \$525,000 temporary loan notes. Legality approved by the City Department of Law.

Indianapolis, Ind.

Note Sale—The \$1,225,000 temporary loan notes offered on Jan. 12—v. 173, p. 146—were awarded to a syndicate composed of the Indiana National Bank, American National Bank, Fletcher Trust Co., Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 1¼s.

Lincoln Township (P. O. Mill Creek), Ind.

Bond Sale—The issue of \$30,000 school township bonds was purchased by the Indianapolis Bond & Share Corp., of Indianapolis, as 1¼s, at par.

Additional Sale—The \$27,000 Civil Township bonds were purchased by the First National Bank & Trust Co., of La Porte, as 1¼s, at par.

IOWA

Algona, Iowa

Bond Offering—Laura E. Mitchell, City Clerk, will receive sealed bids until 7:30 p. m. (CST) on Jan. 25 for the purchase of \$49,000 bonds, as follows:

- \$22,000** sewer bonds. Due on Dec. 1 from 1952 to 1955 inclusive.
- 27,000** sewer improvement bonds. Due on June 1 from 1951 to 1958 inclusive.

The bonds are dated Dec. 1, 1950. All bonds are callable. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Davenport, Iowa

Bond Sale—The issue of \$125,000 Sea Wall bonds was purchased by Vieth, Duncan & Wood, of Davenport, at a price of 100.24.

Hawkeye, Iowa

Bond Sale—The issue of \$18,500 street improvement bonds was purchased by White-Phillips Co., of Davenport, at par.

Orange Township Con. Sch. Dist. (P. O. Route 1, Waterloo), Iowa

Bond Sale—The issue of \$175,000 building bonds was purchased by Quail & Co., of Davenport, as 2s, at a price of 100.22, a basis of about 1.98%.

Spencer, Iowa

Bond Sale—The \$146,000 hospital bonds offered on Jan. 15—v. 172, p. 2526—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.60, a basis of about

1.44%. Dated Jan. 1, 1951. Due on Nov. 1 from 1952 to 1971 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Johnson County Prairie Sch. Dist. No. 44 (P. O. Olathe), Kan.

Bond Sale—The issue of \$347,500 school bonds was purchased by the City National Bank & Trust Co., of Kansas City, at a net interest cost of about 1.64%, as follows:

- \$107,500** 2s. Due on Feb. 1 from 1952 to 1957 inclusive.
- 120,000** 1½s. Due on Feb. 1 from 1958 to 1963 inclusive.
- 80,000** 1½s. Due on Feb. 1 from 1964 to 1967 inclusive.
- 40,000** 1¾s. Due on Feb. 1 from 1963 and 1969.

The bonds are dated Feb. 1, 1951 and those maturing in 1962 to 1969 are callable. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Offering—Clarence Hill, County Court Clerk, will receive sealed bids until 11 a. m. (EST) on Jan. 25 for the purchase of \$82,000 school building revenue bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1965 inclusive. The bonds are optional on or after Jan. 1, 1959. Principal and interest payable at the First State Bank, Pineville. Legality approved by Chapman & Cutler, of Chicago.

Carlisle, Ky.

Bond Offering—Arthur Mullikin, City Clerk, will receive sealed bids until 7:30 p. m. (CST) on Jan. 22 for the purchase of \$100,000 gas distribution system revenue bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1953 to 1972 inclusive. The bonds maturing in 1954 to 1972 are callable. Principal and interest (M-S) payable at the First National Bank, of Carlisle. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Cumberland County (P. O. Burkesville), Ky.

Bond Sale—The \$230,000 school building revenue bonds offered on Jan. 10—v. 173, p. 146—were awarded to W. C. Thornburgh Co., and Walter, Woody & Heimerdinger, both of Cincinnati, jointly, at a price of 100.01, a net interest cost of about 3.19%, as follows:

\$100,000 3s. Due on March 1 from 1953 to 1963 inclusive.

130,000 3½s. Due on March 1 from 1964 to 1973 inclusive.

New Haven, Ky.

Bond Offering—Ivo A. Howard, City Clerk, will receive sealed bids until 10:30 a. m. (CST) on Jan. 26 for the purchase of \$25,000 water works extension revenue bonds. Dated Jan. 1, 1951. Due on Dec. 31 from 1951 to 1970 inclusive. Principal and interest payable at the Bank of New Haven, New Haven. Legality approved by Woodward, Hobson & Fulton, of Louisville.

LOUISIANA

Claiborne Parish Sch. Dist. No. 11 (P. O. Homer), La.

Bond Offering—F. C. Haley, Secretary of Parish School Board, will receive sealed bids until 9:30 a. m. (CST) on Feb. 15 for the purchase of \$250,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. Principal and interest (M-S) payable at the office of the School Board Treasurer, or at any bank specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Jefferson Parish Sch. Dist. No. 1 (P. O. Gretna), La.

Bond Sale—The \$3,500,000 school bonds offered on Jan. 15—v. 172, p. 2429—were awarded to

a syndicate composed of Phelps, Fenn & Co., Blair, Rollins & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Ira Haupt & Co., A. C. Allyn & Co., Andrews & Wells, Inc., all of New York City, Stubbs, Smith & Lombardo, of Birmingham, J. S. Love Co., of Jackson, Hannahs, Ballin & Lee, of New York City, Lyons & Shafto, of Boston, Thomas & Co., of Pittsburgh, Hirsch & Co., of New York City, Wheeler & Woolfolk, and Schweickhardt & Co., both of New Orleans, at a price of par, a net interest cost of about 2.51%, as follows:

- \$642,000** 2½s. Due on March 1, from 1952 to 1959 inclusive.
- 714,000** 2¼s. Due on March 1 from 1960 to 1966 inclusive.
- 1,485,000** 2½s. Due on March 1 from 1967 to 1977 inclusive.
- 659,000** 2¼s. Due on March 1 from 1978 to 1981 inclusive.

Washington Parish, Parish School District (P. O. Franklinton), Louisiana

Bond Sale—The \$757,000 school bonds offered on Jan. 18—v. 172, p. 2526—were awarded to a syndicate composed of Shields & Co., of New York City, Watkins, Morrow & Co., of Birmingham, Ernest M. Loeb Co., John Dane, and A. M. Smith-Wood Co., all of New Orleans, at a price of 100.21, a net interest cost of about 2.19%, as follows:

- \$155,000** 3s. Due on Feb. 1 from 1952 to 1956 inclusive.
- 335,000** 2s. Due on Feb. 1 from 1957 to 1965 inclusive.
- 267,000** 2¼s. Due on Feb. 1 from 1966 to 1971 inclusive.

MAINE

Auburn, Me.

Bond Offering—Bernal B. Allen, City Manager, will receive sealed bids until noon (EST) on Jan. 23 for the purchase of \$200,000 school bonds. Dated July 1, 1950. Due on July 1 from 1951 to 1970 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

MASSACHUSETTS

Attleboro Housing Authority, Mass.

Note Sale—The \$1,050,000 temporary loan, third series notes offered on Jan. 17—v. 173, p. 245—were awarded to the Branch Banking & Trust Co., of Wilson, at 1.05%.

Boston Metropolitan Dist., Mass.

Bond Offering—Henry G. Gomperts, Chairman of Board of Trustees, will receive sealed bids until 11 a. m. (EST) on Jan. 25 for the purchase of \$14,720,000 bonds, as follows:

Lot 1

\$1,844,000 series A bonds. Due on Dec. 1 from 1961 to 1981 inclusive.

Lot 2

987,000 construction refunding, series B bonds. Due on Mar. 1 from 1952 to 1981 inclusive.

825,000 construction, series C bonds. Due on March 1 from 1952 to 1981 inclusive.

4,500,000 construction, series D bonds. Due on March 1 from 1952 to 1981 inclusive.

Lot 3

6,564,000 series E bonds. Due on March 1 from 1952 to 1981 inclusive.

The bonds are dated March 1, 1951. The bonds maturing on Mar. 1, 1977 or thereafter are callable. Principal and interest payable in Boston and New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 10 a. m. (EST) on Jan. 23 for the purchase of \$650,000 temporary loan notes. Dated Jan. 23, 1951. Due on Nov.

9, 1951. Principal and interest payable at the National Shawmut Bank, of Boston.

Chicopee Housing Authority, Mass.

Note Offering—Rheo Gagne, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a. m. (EST) on Jan. 24 for the purchase of \$2,200,000 temporary loan, third series notes. Dated Feb. 1, 1951. Due on Jan. 31, 1952. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Essex County (P. O. Salem), Mass.

Note Sale—The \$1,500,000 tax anticipation notes offered on Jan. 16—v. 173, p. 245—were awarded to the Naumkeag Trust Co., of Salem, at a discount rate of 1%.

Additional Sale—The \$400,000 notes were purchased by the Gloucester National Bank, of Gloucester, at a discount rate of 0.96%, as follows:

\$300,000 Tuberculosis Hospital Maintenance Loan notes.

100,000 Industrial Farm Loan notes.

Everett Housing Authority, Mass.

Note Sale—The \$3,000,000 temporary loan, fourth series notes offered on Jan. 17—v. 173, p. 245—were awarded to the following:

To Branch Banking & Trust Co., Wilson, as follows:

\$1,000,000 at 1.05%.

1,000,000 at 1.07%, plus a premium of \$22.

To Phelps, Fenn & Co., and R. W. Pressprich & Co., jointly, as follows:

\$1,000,000 at 1.06%.

Falmouth, Mass.

Bond Offering—Eunice M. Lawrence, Town Treasurer, will receive sealed bids in care of the First National Bank, of Boston, 45 Milk Street, Boston, until 11 a. m. (EST) on Jan. 24 for the purchase of \$1,300,000 bonds, as follows:

\$1,000,000 school building bonds. Due on Feb. 1 from 1952 to 1971 inclusive.

300,000 school building bonds. Due on Feb. 1 from 1952 to 1971 inclusive.

The bonds are dated Feb. 1, 1951. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Florida, Mass.

Note Offering—Mrs. Florence M. Keach, Town Treasurer, will receive sealed bids in care of the Merchants National Bank, of Boston, 28 State Street, Boston, until 2 p. m. (EST) on Jan. 23 for the purchase of \$85,000 notes, as follows:

\$15,000 school loan notes. Due on Feb. 1 from 1952 to 1966 inclusive.

70,000 school loan act of 1950 notes. Due on Feb. 1 from 1952 to 1966 inclusive.

The notes are dated Feb. 1, 1951. Principal and interest payable at the Merchants National Bank, of Boston.

Framingham Housing Authority, Massachusetts

Note Offering—Norman L. McDonald, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a. m. (EST) on Jan. 24 for the purchase of \$1,340,000 temporary loan, third series notes. Dated Feb. 1, 1951. Due on July 31, 1951. Principal and interest payable at the First National Bank, of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Gloucester, Mass.

Note Sale—The issue of \$800,000 notes was purchased by the

National Shawmut Bank, of Boston, at 0.98%.

Dated Jan. 18, 1951. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Holyoke Housing Authority, Mass.
Note Sale—The \$1,935,000 temporary loan, third series notes offered on Jan. 17—v. 173, p. 245—were awarded to the following:

To Branch Banking & Trust Co., Wilson, as follows:
 \$1,000,000 at 1.08%, plus a premium of \$22.

To Chase National Bank, of New York City, C. J. Devine & Co., and Salomon Bros. & Hutzler, as follows:

\$935,000 at 1.10% plus a premium of \$14.01.

Milton, Mass.

Bond Sale—The \$400,000 elementary school construction loan—1950, series A bonds offered on Jan. 16—v. 173, p. 245—were awarded to L. F. Rothschild & Co., of New York City, as 1.20s, at a price of 100.50, a basis of about 1.15%.

Revere Housing Authority, Mass.

Note Offering—Thomas J. McCarrick, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Jan. 24 for the purchase of \$1,500,000 temporary loan, fourth series notes. Dated Feb. 1, 1951. Due on Jan. 31, 1952. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Somerville Housing Authority, Massachusetts

Note Sale—The issue of \$100,000 temporary loan, sixth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.05%.

Dated Jan. 25, 1951. Due on July 31, 1951. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Watertown Housing Authority, Massachusetts

Note Sale—The \$1,660,000 temporary loan, fourth series notes offered on Jan. 17—v. 173, p. 245—were awarded to the following:

To Branch Banking & Trust Co., Wilson, as follows:
 \$1,000,000 1.08%, plus a premium of \$22.

To the Chase National Bank, of New York City, C. J. Devine & Co., and Salomon Bros. & Hutzler, as follows:
 \$660,000 1.11%, plus a premium of \$9.14.

MICHIGAN

Bay City, Mich.

Bond Sale—The \$2,000,000 water supply system revenue bonds offered on Jan. 15—v. 173, p. 50—were awarded to a syndicate composed of Drexel & Co., Field, Richards & Co., of Cleveland, McDougal & Co., of Chicago, Shannon & Co., of Detroit, Olderman, Asbeck & Co., of Cleveland, S.R. Livingstone & Co., of Detroit, and Ellis & Co., of Cincinnati, at a price of 100.03, a net interest cost of about 1.60%, as follows:
 \$90,000 2½s. Due on July 1 in 1952 and 1953.
 45,000 2s. Due on July 1, 1954.
 200,000 1½s. Due on July 1 from 1955 to 1958 inclusive.
 1,210,000 1½s. Due on July 1 from 1959 to 1976 inclusive.
 455,000 1½s. Due on July 1 from 1977 to 1981 inclusive.

Brownstown, Ash and Berlin Twps. Frac. Sch. Dist. No. 1 (P. O. Flat Rock), Mich.

Bonds Not Sold—No bids were submitted for the \$275,000 building bonds offered on Jan. 8—v. 173, p. 146.

Plymouth Township Sch. Dist. (P. O. Plymouth), Mich.

Bond Sale—The \$245,000 building bonds offered on Jan. 17—v. 173, p. 245—were awarded to Braun, Bosworth & Co., Inc., and H. V. Sattley & Co., of Detroit, jointly, at a net interest cost of about 1.52%, as follows:

\$120,000 1½s. Due on April 1 from 1952 to 1959 inclusive.
 105,000 1½s. Due on April 1 from 1960 to 1965 inclusive.
 20,000 1½s. Due on April 1, 1966.

Summit Township Sch. Dist. No. 1 (P. O. 844 Woodbine Boulevard, Jackson), Michigan

Bond Offering—John G. Sharpe, Secretary of Board of Education, will receive sealed bids until 8 p. m. (EST) on Jan. 26 for the purchase of \$90,000 building bonds. Dated Oct. 1, 1950. Due on April 1 from 1953 to 1968 inclusive. The bonds maturing in 1961 to 1968 are callable. Interest A-O.

MINNESOTA

Cass County Indep. Sch. Dist. No. 5 (P. O. Walker), Minn.

Bond Sale—The \$20,000 building bonds offered on Jan. 15—v. 172, p. 2430—were awarded to the First National Bank, of Walker, as 2½s, at a price of 100.25.

Forest Lake, Minn.

Bond Offering—Everett Struble, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 22 for the purchase of \$50,000 sewage treatment plant—1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1954 to 1968 inclusive. Principal and interest payable at any suitable banking institution to be designated by the purchaser. Legality approved by Harold W. Moody, of St. Paul; Rollin G. Johnson, of Forest Lake, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Maple Plain, Minn.

Bonds Not Sold—No bids were submitted for the \$220,000 sewer improvement bonds offered on Jan. 1—v. 173, p. 146.

Minneapolis, Minn.

Bond Offering—Al Hansen, City Comptroller, will receive sealed bids and auction bids until 10 a.m. (CST) on Jan. 31 for the purchase of \$994,503.90 special street improvement bonds. Due on March 1 from 1952 to 1971 inclusive.

Additional Offering—Mr. Hansen also reports that the Board of Estimate and Taxation will receive sealed and auction bids on the same day at 11 a.m. for the purchase of \$2,378,000 bonds, as follows:

\$800,000 public relief bonds.
 120,000 sidewalk bonds.
 25,000 street improvem't bonds.
 323,000 park bonds.
 210,000 storm drain bonds.
 900,000 school bonds.

The bonds are dated March 1, 1951. Legality approved by Wood, King & Dawson, of N. Y. City.

Olmstead County Com. Sch. Dist. No. 143 (P. O. Rochester), Minnesota

Bond Sale—The \$90,000 building bonds offered on Jan. 10—v. 173, p. 146—were awarded to the Northwestern National Bank, of Minneapolis, at a net interest cost of about 1.78%.

Ramsey County Indep. Sch. Dist. No. 3 (P. O. Roseville), Minn.

Bond Sale—The \$1,600,000 building bonds offered on Jan. 11—v. 173, p. 50—were awarded to a syndicate composed of Blyth & Co., of Chicago; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane, of New York City; John Nuveen & Co., of Chicago; Milwaukee Company, of Milwaukee; Blunt Ellis & Simmons, of Chicago, and T. H. Jones & Co., of Cleveland, at a price of 100.01, a net interest cost of about 2.06%, as follows:

\$580,000 2½s. Due on Jan. 1 from 1953 to 1963 inclusive.

520,000 2s. Due on Jan. 1 from 1964 to 1971 inclusive.

230,000 2.10s. Due on Jan. 1 from 1972 to 1974 inclusive.

270,000 2s. Due on Jan. 1 from 1975 to 1977 inclusive.

MISSISSIPPI

Clarksdale Housing Authority, Mississippi

Note Offering—W. A. McMinn, Secretary-Treasurer, will receive sealed bids until noon (CST) on Jan. 24 for the purchase of \$14,000 temporary loan notes. Dated Feb. 1, 1951. Due on June 30, 1951.

Corinth, Miss.

Bond Sale—The \$690,000 gas system revenue bonds offered on Jan. 15—v. 173, p. 146—were awarded to M. A. Saunders & Co., of Memphis, and Associates, at a net interest cost of about 3.20%.

Meridian Municipal Separate School District, Miss.

Bond Offering—R. S. Tew, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 12 for the purchase of \$3,000,000 school bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1976 inclusive. The bonds maturing on and after April 1, 1963 are callable. Principal and interest payable at the Chase National Bank, of New York City. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Dodson, Mont.

Bond Offering—Charles Claypool, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 6 for the purchase of \$15,000 water system bonds. Dated Feb. 1, 1951. Amortization bonds will be the first choice and serial bonds the second choice of the Town Council. Interest F-A.

Meagher County (P. O. White Sulphur Springs), Mont.

Bond Offering—Hannah M. Brady, County Clerk, will receive sealed bids until 2 p.m. (MST) on Feb. 14 for the purchase of \$150,000 court house building bonds. Dated Jan. 1, 1951. Amortization bonds will be the first choice and serial bonds the second choice of the County Board of Commissioners. Interest J-J.

Sanders County (P. O. Thompson Falls), Mont.

Bond Sale—The \$110,000 bridge bonds offered on Jan. 15—v. 173, p. 246—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1.85s, at a price of par.

Treasure County Sch. Dist. (P. O. Hysham), Mont.

Bond Sale—The \$85,000 school District No. 7 bonds offered on Jan. 16—v. 173, p. 50—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.40s, at a price of 100.29, a basis of about 2.37%. Due on Jan. 1 from 1952 to 1971 inclusive. The bonds are callable after 10 years from date.

Additional Sale—The \$135,000 County High School District No. 1 bonds were purchased by Foster & Marshall, of Seattle, as 2.10s, at a price of 100.29, a basis of about 2.07%. Due on Jan. 1 from 1952 to 1971 inclusive. The bonds are callable from and after 10 years from date.

MISSOURI

Clayton Sch. Dist., Mo.

Bond Sale—The \$800,000 high school construction bonds offered on Jan. 15—v. 173, p. 50—were awarded to a syndicate composed of Salomon Bros. & Hutzler, Shields & Co., both of New York City, and I. M. Simon & Co., of St. Louis, at a price of 100.02, a net interest cost of about 1.22%, as follows:

\$700,000 1½s. Due on Feb. 1 from 1952 to 1963 inclusive.
 100,000 1½s. Due on Feb. 1, 1964.

St. Louis County, Hancock Place Sch. Dist. (P. O. St. Louis), Mo.

Bond Sale—The issue of \$144,000 school bonds was purchased by the City National Bank & Trust Co., and the Commerce Trust Co., both of Kansas City, jointly, at a net interest cost of about 1.72%, as follows:

\$47,000 1½s. Due on March 1 from 1953 to 1959 inclusive.

17,000 1½s. Due on March 1 in 1960 and 1961.

80,000 1½s. Due on March 1 from 1962 to 1969 inclusive.

The bonds are dated Jan. 1, 1951. Principal and interest payable at the St. Louis Union Trust Company, of St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

NEW HAMPSHIRE

Portsmouth, N. H.

Note Sale—The \$600,000 temporary loan notes offered on Jan. 16—v. 173, p. 246—were awarded to the Merchants National Bank, of Boston, at a discount rate of 0.93%.

NEW JERSEY

Allendale Sch. Dist., N. J.

Bond Offering—Alwyn Grossmann, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 6 for the purchase of \$260,000 school bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1951 to 1967 inclusive. Principal and interest (M-S) payable at the First National Bank, of Allendale. Legality approved by Hawkins, Delafield & Wood, of New York City.

Cresskill School District, N. J.

Bond Sale—The \$400,000 school bonds offered on Jan. 17—v. 173, p. 147—were awarded to a syndicate composed of Boland, Saffin & Co., of New York City, J. B. Hanauer & Co., and MacBride, Miller & Co., both of Newark, as 2s, at a price of 100.22, a basis of about 1.97%.

Freehold School District, N. J.

Bond Offering—Ira C. Tilton, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$221,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1968 inclusive. Principal and interest (F-A) payable at the office of the District Clerk. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Brunswick, N. J.

Bond Offering—Henrietta G. McLaughlin, Assistant City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 30 for the purchase of \$57,000 sewer—1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Washington Township Sch. Dist. (P. O. Oxford), N. J.

Bond Offering—Robert Wandling, District Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 5 for the purchase of \$100,000 school bonds. Dated July 1, 1950. Due on July 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the Washington Trust Co., Washington. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Bronxville, N. Y.

Bond Offering—Warren Clark, Village Treasurer, will receive sealed bids until 3:15 p.m. (EST) on Jan. 23 for the purchase of \$150,000 Station Plaza Improvement—1951 bonds. Dated Feb. 1, 1951. Due on Aug. 1 from 1952 to 1960 inclusive. Principal and interest (F-A) payable at the Gramatan National Bank & Trust Co., Bronxville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Canton, N. Y.

Bond Offering—I. H. Joyce, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 26 for the purchase of \$200,000 sewerage system bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1980 inclusive. Principal and interest (J-J) payable at the First National Bank, of Canton. Legality approved by Wood, King & Dawson, of New York City.

Delanson, N. Y.

Bond Offering—Lena S. Harrington, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase of \$12,500 fire fighting apparatus—1951 bonds. Dated Jan. 15, 1951. Due on Jan. 15 from 1952 to 1961 inclusive. Principal and interest (J-J) payable at the Schoharie County Bank, Schoharie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Glen Cove, N. Y.

Bond Sale—The \$191,000 bonds offered on Jan. 16—v. 173, p. 246—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.40s, at a price of 100.11, a basis of about 1.37%.

Great Neck, N. Y.

Bond Offering—Joseph F. Mock, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 23 for the purchase of \$163,000 public improvement—1950 bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the Chase National Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Harrison Water District No. 1 (Fire Protection Dist. No. 1), (P. O. Harrison), N. Y.

Bond Offering—Alfred F. Sulla, Jr., Town Supervisor, will receive sealed bids until 2:30 p. m. (EST) on Jan. 24 for the purchase of \$21,000 fire truck—1951 bonds. Dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the Rye National Bank, Harrison Office, Harrison. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead (P. O. Hempstead), New York

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a. m. (EST) on Jan. 23 for the purchase of \$522,500 drainage - 1951 bonds. Dated Feb. 1, 1951. Due on Aug. 1 from 1952 to 1980 inclusive. Principal and interest (F-A) payable at the office of the Presiding Supervisor. Legality approved by Hawkins, Delafield & Wood, of New York City.

Kenmore, N. Y.

Bond Offering—George V. Allen, Deputy Receiver of Taxes and Assessments, will receive sealed bids until 3 p. m. (EST) on Jan. 31 for the purchase of \$83,000 public improvement - 1951 bonds. Dated Feb. 1, 1951. Due on Aug. 1 from 1951 to 1970 inclusive. Principal and interest (F-A) payable at the State Bank, of Kenmore, or at the Guaranty Trust Co., of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Lyons, N. Y.

Bond Offering—William L. Ronan, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 25 for the purchase of \$75,000 water supply bonds. Dated Oct. 15, 1950. Due on April 15 from 1952 to 1970 inclusive. Principal and interest (A-O) payable at the Lyons National Bank, Lyons. Legality approved by Reed, Hoyt & Washburn, of New York City.

North Collins, Brant, Collins, Evans, Eden and Concord Cent. Sch. Dist. No. 1 (P. O. North Collins), New York

Bond Sale—The \$620,000 school—1950 bonds offered on Jan. 16—v. 173, p. 246—were awarded to a syndicate composed of Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York City, as 1.70s, at a price of 100.61, a basis of about 1.65%.

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

Bond Sale—The \$175,000 Ley Creek Trunk Sewer Extension—1951 bonds offered on Jan. 17—v. 173, p. 246—were awarded to the Bankers Trust Co., of New York City, as 1.20s, at a price of 100.46, a basis of about 1.13%.

Throop, Throop Fire Dist. (P. O. 109-10 Metcalf Building, Auburn), N. Y.

Bond Sale—The \$10,500 fire fighting apparatus—1951 bonds offered on Jan. 12—v. 172, p. 2527—were awarded to the National Bank, of Auburn, as 2s, at a price of 100.95, a basis of about 1.81%.

Tonawanda, Kenilworth Fire Dist. No. 2 (P. O. Kenmore 17), New York

Bond Sale—The issue of \$22,000 fire truck bonds was purchased by the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.22, a basis of about 1.64%.

NORTH CAROLINA

Carthage, N. C.

Bond Sale—The \$105,000 water bonds offered on Jan. 16—v. 173, p. 246—were awarded to Blyth & Co., of New York City, and the First Securities Corp., of Durham, jointly, as 2 1/4s, at a price of 100.02, a basis of about 2.24%.

Burgaw, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EST) on Jan. 23 for the purchase of \$7,000 water and sewer bonds. Dated Feb. 1, 1951. Due on Feb. 1, from 1954 to 1960 inclusive. Principal and interest (F-A) payable in Burgaw. Legality approved by Mitchell & Pershing, of New York City.

Davidson County (P. O. Lexington), N. C.

Bond Sale—The issue of \$1,000,000 school building, series A bonds was purchased by a syndicate composed of Halsey, Stuart & Co., Blair, Rollins & Co., Inc., Paul Frederick & Co., of New York City, and Brooke, Willis & Co., of Richmond, at a price of 100.001, a net interest cost of about 1.63%, as follows:

230,000 1s. Due on June 1 from 1952 to 1956 inclusive.
60,000 5s. Due on June 1 from 1957 to 1959 inclusive.
605,000 1 1/2s. Due on June 1 from 1960 to 1977 inclusive.
105,000 1 3/4s. Due on June 1 from 1978 to 1980 inclusive.

Gaston County (P. O. Gastonia), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids in his office in Raleigh, until 1 a. m. (EST) on Jan. 23 for the purchase of \$600,000 school building series C bonds. Dated June 1, 1948. Due on June 1 from 1951 to 1973 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

North Carolina (State of)

Bond Offering—Brandon P. Hodges, State Treasurer, will receive sealed bids until noon (EST) on Jan. 23 for the purchase of \$5,207,000 bonds, as follows:

Lot No. 1
\$1,080,000 educational and charitable institution bonds. Dated Oct. 1, 1923. Due on Oct. 1, 1963.

Lot No. 2
2,366,000 educational and charitable institution and public improvement bonds. Dated Oct. 1, 1923. Due on Oct. 1, 1963.

Lot No. 3
1,761,000 permanent improvement bonds. Dated April 1, 1931. Due on April 1, 1968.

Union County (P. O. Monroe), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EST) on Jan. 23 for the purchasing of \$300,000 hospital bonds. Dated Dec. 1, 1950. Due on June 1 from 1953 to 1974 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

NORTH DAKOTA

Bottineau County Com. Sch. Dist. No. 17 (P. O. Westhope), North Dakota

Bond Sale—The \$111,000 building bonds offered on Jan. 16—v. 172, p. 2527—were awarded to the Allison-Williams Co., of Minneapolis, and Associates, as 2 1/4s, at a price of 100.12, a basis of about 2.23%.

Williston Spec. Sch. Dist. No. 1, North Dakota

Bond Offering—Leonard T. Havig, Superintendent of Schools, will receive sealed bids until 7:30 p. m. (CST) on Jan. 30 for the purchase of \$275,000 building bonds. Due in 20 years. The bonds were authorized at the election on Dec. 5, 1950.

OHIO

Akron, Ohio

Bond Sale—The \$421,000 improvement bonds offered on Jan. 15—v. 173, p. 147—were awarded to W. F. Kurtz & Co., of Cleveland, as 1 1/4s, as follows:
\$50,000 Municipal Airport bonds.
33,000 street bonds.
212,000 street bonds.
69,000 street bonds.
57,000 street bonds.

Ashtabula Harbor Exempted Village Sch. Dist. (P. O. Ashtabula), Ohio

Bond Sale—The \$650,000 building bonds offered on Jan. 16—v. 173, p. 147—were awarded to a syndicate composed of McDonald & Co., First Cleveland Corp., both of Cleveland, and Ryan, Sutherland & Co., of Richmond, at a price of 101.13, a basis of about 1.63%.

Barnesville Exempted Village School District, Ohio

Bond Offering—Henry F. Fiechter, Clerk of Board of Education, will receive sealed bids until 1 p. m. (EST) on Feb. 15 for the purchase of \$391,000 building bonds. Dated March 1, 1951. Due on April and Oct. 1 from 1952 to 1974 inclusive. Principal and interest (A-O) payable at the First National Bank, of Barnesville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cincinnati, Ohio

Bond Offering—J. G. Flick, Director of Finance, will receive sealed bids until Feb. 26 for the purchase of \$5,000,000 sewerage system improvement bonds.

Clifton-Union Local Sch. Dist. (P. O. Clifton), Ohio

Bond Offering—Gerald Hull, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 7 for the purchase of \$20,000 building bonds. Dated Feb. 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the Miami Deposit Bank, Yellow Springs. Legality approved by

Peck, Shaffer & Williams, of Cincinnati.

Deer Creek Township Local School District (P. O. Williamsport), Ohio

Bond Offering—Gordon Rihl, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$25,000 building bonds. Dated March 1, 1951. Due on June and Dec. 1 from 1952 to 1964 inclusive. Interest J-D.

Fostoria City Sch. Dist., Ohio

Bond Sale—The \$295,000 building bonds offered on Jan. 15—v. 173, p. 51—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/2s, at a price of 100.84, a basis of about 1.41%.

Hardin-Central Local Sch. Dist. (P. O. Kenton), Ohio

Bond Sale—The \$260,000 building bonds offered on Jan. 17—v. 173, p. 247—were awarded to the First Cleveland Corp., of Cleveland, as 1 3/4s, at a price of 101.20, a basis of about 1.64%.

Jennings Rural Sch. Dist. (P. O. R. R. No. 1 Spencerville), Ohio

Bond Offering—Harvey D. Spyrker, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 5 for the purchase of \$7,500 school bonds. Dated Jan. 2, 1951. Due on Sept. 1 and March 1 from 1951 to 1956 inclusive. Interest M-S.

Kingston-Union Local Sch. Dist. (P. O. Kingston), Ohio

Bond Offering—R. A. Francis, Clerk of Board of Education, will receive sealed bids until 7 p. m. (EST) on Feb. 5 for the purchase of \$139,000 site building and equipment bonds. Dated March 1, 1951. Due on May and Nov. 1 from 1952 to 1975 inclusive. Principal and interest (M-N) payable at the First National Bank, Kingston.

Mt. Sterling Local Sch. Dist., Ohio

Bond Offering—Ruth Loofbourrow, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 30 for the purchase of \$100,000 building bonds. Dated Dec. 1, 1950. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Sterling State Bank, Mt. Sterling. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Nankin Local School District (P. O. R. D. No. 3, Ashland), Ohio

Bond Offering—W. W. Barnhill, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 5 for the purchase of \$50,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1966 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Norwood, Ohio

Bond Sale—The \$250,000 bonds offered on Jan. 17—v. 173, p. 247—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/2s, at a price of 101.14, a basis of about 1.39%.

Oxford, Ohio

Bond Offering—G. K. Hunsinger, Village Clerk, will receive sealed bids until noon (EST) on Jan. 31 for the purchaser of \$15,000 fire apparatus and equipment bonds. Dated Jan. 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Plain Local Sch. Dist. (P. O. New Albany), Ohio

Bond Offering—James L. Miller, Clerk of Board of Education, will receive sealed bids until 8 p. m. (EST) on Feb. 15 for the purchase of \$79,000 construction bonds. Dated March 1, 1951. Due on June and Dec. 1 from 1952 to 1976 inclusive. Interest J-D.

Portage County (P. O. Ravenna), Ohio

Bond Offering—Marie Adams, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$83,000 bridge construction bonds. Dated Feb. 1, 1951. Due on Nov. 15 from 1952 to 1956 inclusive. Interest M-N.

Richwood, Ohio

Bonds Not Sold—The \$10,000 fire apparatus bonds offered on Jan. 13—v. 173, p. 147—were not sold.

Salem-Oak Harbor Local Sch. Dist. (P. O. Oak Harbor), Ohio

Bond Sale—The \$250,000 building and improvement bonds offered on Jan. 15—v. 173, p. 147—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 3/4s, at a price of 100.92, a basis of about 1.66%.

Sandusky City Sch. Dist., Ohio

Bond Sale—The \$950,000 building and equipment bonds offered on Jan. 12—v. 173, p. 147—were awarded to the Harris Trust & Savings Bank, of Chicago, and White, Weld & Co., of New York City, jointly as 1 1/2s, at a price of 101.27, a basis of about 1.37%.

Sandusky City Sch. Dist., Ohio

Bond Sale—The \$56,000 school bonds offered on Jan. 12—v. 173, p. 147—were awarded to J. A. White & Co., of Cincinnati, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 1 1/2s, at a price of 100.10, a basis of about 1.48%.

Shaker Heights City Sch. Dist. (P. O. Cleveland 20), Ohio

Bond Offering—J. W. Main, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 6 for the purchase of \$225,000 series 2 bonds, as follows:

\$200,000 library bonds. Due on Oct. 1 from 1952 to 1961 inclusive.
25,000 school furniture bonds. Due on Oct. 1 from 1952, to 1956 inclusive.
The bonds are dated Feb. 1, 1951. Interest A-O.

Upper Sandusky Exempted Village School District, Ohio

Bond Offering—Ethel Krebs, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 6 for the purchase of \$480,000 building and equipment bonds. Dated March 1, 1951. Due on Nov. 1 from 1952 to 1971 inclusive. Principal and interest (M-N) payable at the First Citizens National Bank, Upper Sandusky. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Washington Local Sch. Dist. (P. O. 316 West High Street, Piqua), Ohio

Bond Sale—The \$50,000 improvement bonds offered on Jan. 12—v. 172, p. 2527—were awarded to the Citizens National Bank & Trust Co., of Piqua, as 1 3/4s, at a price of 101.24, a basis of about 1.61%.

Washington Township (P. O. Portsmouth), Ohio

Bond Sale Cancelled—The issue of \$20,000 fire apparatus bonds was cancelled due to illegal maturities.

Williamfield Local Sch. Dist. (P. O. Kinsman), Ohio

Bond Sale—The \$20,000 building bonds offered on Jan. 11—v. 173, p. 51—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.76, a basis of about 1.87%.

Wilmot, Ohio

Bond Sale—The \$9,000 water works improvement bonds offered on Jan. 17—v. 173, p. 247—were awarded to the Farmers State Bank, of Wilmot.

OKLAHOMA

Comanche County Indep. Sch. Dist. No. 8 (P. O. Lawton), Okla.

Bond Offering—J. S. Kuntz, Clerk of Board of Education, will receive sealed bids until 8 p. m. (CST) on Jan. 23 for the purchase of \$158,000 site, building, equipment and repair bonds. Due in 1953.

Elk City, Okla.

Bond Sale—The \$25,000 limited access facility bonds offered on Jan. 4—v. 172, p. 2527—were awarded to the First Securities Co. of Kansas, and the Small-Milburn Co., both of Wichita, jointly, at a net interest cost of about 1.43%.

Enid, Okla.

Bond Offering—Clint O. Thrasher, City Clerk, will receive sealed bids until 7 p. m. (CST) on Jan. 23 for the purchase of \$117,000 limited access facility bonds. Due from 1954 to 1970 inclusive.

McIntosh County Indep. Separate Sch. Dist. No. 1-64 (P. O. Eufaula), Okla.

Bond Sale—The issue of \$25,560 improvement bonds was purchased by J. Edward Jones, at a net interest cost of about 1.31%.

OREGON

Coos Bay, Ore.

Bond Offering—H. Oscar Gulovsen, City Recorder, will receive sealed bids until 5 p. m. (PST) on Jan. 30 for the purchase of \$150,000 water bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1961 to 1975 inclusive. The bonds maturing on and after Feb. 1, 1966 are callable. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler, & Sayre, of Portland.

Douglas County Sch. Dist. No. 7 (P. O. Brockway), Ore.

Bond Sale—The \$60,000 school bonds offered on Jan. 10—v. 172, p. 2528—were awarded to Foster & Marshall, of Portland, at a price of 100.09, a net interest cost of about 2.17%, as follows:
\$28,000 2s. Due on Feb. 1 from 1953 to 1959 inclusive.
32,000 2 1/4s. Due on Feb. 1 from 1960 to 1967 inclusive.

Harney County Sch. Dist. No. 1 (P. O. Burns), Ore.

Bond Sale—The \$15,000 school bonds offered on Jan. 16—v. 173, p. 147—were awarded to the United States National Bank, of Portland, as 1 3/4s, at a price of 100.27, a basis of about 1.66%.

Hood River, Ore.

Bond Sale—The \$10,000 fire house bonds offered on Jan. 15—v. 172, p. 2528—were awarded to the First National Bank, of Portland, as 1 1/4s, at a price of 99.31, a basis of about 1.48%.

La Grande, Ore.

Bond Offering—B. W. Hibbits, City Recorder, will receive sealed bids until 7:30 p. m. (PST) on Jan. 24 for the purchase of \$240,000 storm sewer bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Multnomah County (P. O. Portland), Ore.

Bond Sale—The \$500,000 road, series A bonds offered on Jan. 16—v. 173, p. 51—were awarded to the Northern Trust Co., of Chicago, and the Chas. N. Tripp Co., of Portland, jointly, at a price of 100.01, a net interest cost of about 1.32%, as follows:

\$180,000 1 1/2s. Due on Feb. 1 from 1955 to 1958 inclusive.
160,000 1 3/4s. Due on Feb. 1 from 1959 to 1962 inclusive.
160,000 1.30s. Due on Feb. 1 from 1963 to 1966 inclusive.

North Bend, Ore.

Bond Offering—The City Recorder will receive sealed bids until Jan. 30 for the purchase of

\$150,000 water bonds. Due on Feb. 1 from 1951 to 1975 inclusive.

Rockaway, Ore.

Bond Sale—The \$160,000 sewage disposal system bonds offered on Jan. 15—v. 173, p. 247—were awarded to William P. Harper & Son & Co., of Seattle, as 3 1/2s.

Salem, Ore.

Bond Sale—The \$85,723.84 improvement, issue 1951-A bonds offered on Jan. 8—v. 172, p. 2528—were awarded to the First National Bank, of Portland.

PENNSYLVANIA

Allentown Sch. Dist., Pa.

Bond Offering—W. H. Fisher, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 25 for the purchase of \$400,000 improvement bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Foster Township Sch. Dist. (P. O. Freeland), Pa.

Bond Sale—The \$30,000 funding bonds offered on Jan. 9—v. 173, p. 148—were awarded to S. K. Cunningham & Co., and R. C. Schertz & Co., both of Pittsburgh, jointly, as 3s, at a price of 100.50, a basis of about 2.90%.

Harrisburg School District, Pa.

Bond Sale—The \$4,500,000 improvement bonds offered on Jan. 18—v. 173, p. 248—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., R. W. Pressprich & Co., L. F. Rothschild & Co., Hayden, Stone & Co., Wood, Struthers & Co., Barr, Brothers & Co., all of New York City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Francis I. duPont & Co., Mackey, Dunn & Co., both of New York City, Field, Richards & Co., of Cleveland, Cohu & Co., of New York City, Thomas & Co., of Pittsburgh, and Woodcock, Hess & Co., of Philadelphia, at a price of 100.07, a net interest cost of about 1.30%, as follows:

\$900,000 2 1/2s. Due on Feb. 1 from 1952 to 1957 inclusive.
3,600,000 1 1/4s. Due on Feb. 1 from 1958 to 1981 inclusive.

Lower Providence Township Sch. Dist. (P. O. Norristown R. D. No. 1), Pa.

Bond Offering—Florence P. Walters, District Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 1 for the purchase of \$217,000 funding and improvement bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1978 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Morrisville Sch. Dist., Pa.

Bond Sale—The \$150,000 improvement bonds offered on Jan. 16—v. 173, p. 148—were awarded to the Morrisville Bank, as 1 1/4s, at par.

Penn Township Sch. Dist. (P. O. Duff Road, Pittsburgh 35), Pa.

Bond Offering—Carl L. Goodlin, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$125,000 general obligation bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1953 to 1969 inclusive. Principal and interest payable at the Mellon National Bank & Trust Co., Pittsburgh. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

RHODE ISLAND

Coventry (P. O. Washington), R. I.

Bond Offering—Charles H. Westcott, Jr., Town Treasurer, will receive sealed bids until noon

(EST) on Jan. 22 for the purchase of \$380,000 school-1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1976 inclusive. Principal and interest (F-A) payable at the Industrial Trust Co., Providence. Legality approved by Hinckley, Allen, Salisbury & Parsons, of Providence.

SOUTH CAROLINA

Camden, S. C.

Bond Sale—The \$406,000 general obligation bonds offered on Jan. 12—v. 172, p. 2528—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., of Atlanta, Hamilton & Co., of Chester, E. H. Pringle & Co., and Huger, Barnwell & Co., both of Charleston, as 2s, at a price of 100.02, a basis of about 1.99%.

Kingtree Public Sch. Dist., S. C.

Bond Sale—The issue of \$185,000 school bonds was purchased by a syndicate composed of the Trust Co. of Georgia, of Atlanta, G. H. Crawford & Co., of Columbia, and Huger, Barnwell & Co., of Charleston, at a price of 100.05, a net interest cost of about 1.88%, as follows:

\$92,000 2s. Due on Jan. 1 from 1952 to 1958 inclusive.
61,000 1 1/4s. Due on Jan. 1 in 1959 and 1961.
32,000 2s. Due on Jan. 1 in 1963 and 1964.

The bonds are dated Jan. 1, 1951. The bonds maturing in 1959 to 1964 are callable. Principal and interest (J-J) payable at the Trust Co. of Georgia, of Atlanta. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Britton, S. Dak.

Bond Sale—The \$20,000 auditorium bonds offered on Jan. 17—v. 173, p. 248—were awarded to the First National Bank, of Aberdeen, as 2.30s, at a price of 100.12, a basis of about 2.28%.

Emery, S. Dak.

Bond Offering—J. W. Hofer, City Auditor, will receive sealed bids until 8 p.m. (CST) on Feb. 6 for the purchase of \$6,000 general obligation bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1957 inclusive. Principal and interest (M-S) payable at any suitable bank or trust company designated by the purchaser.

McLaughlin Indep. Sch. Dist. No. 3, South Dakota

Bond Offering—R. Knodel, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 29 for the purchase of \$48,000 building bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1960 inclusive. All bonds maturing after Jan. 1, 1952, are callable. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

TENNESSEE

Decatur County (P. O. Decaturville), Tenn.

Bond Offering—Otto Milam, County Judge, will receive sealed bids until 1:30 p.m. (CST) on Feb. 2 for the purchase of \$55,000 bonds, as follows:

\$20,000 Health Center bonds. Due on Nov. 1 from 1953 to 1967 inclusive.
35,000 public building bonds. Due on Nov. 1 from 1953 to 1967 inclusive.

The bonds are dated Nov. 1, 1950. The bonds maturing on Nov. 1, 1963 to 1967, are callable. Principal and interest (M-N) payable

at the Decatur County Bank, Decaturville. Legality approved by Chapman & Cutler, of Chicago.

Gallatin, Tenn.

Bond Sale—The \$70,000 sewer bonds offered on Jan. 11—v. 173, p. 51—were awarded to the Equitable Securities Corp.

Nashville, Tenn.

Bond Sale—The \$350,000 street bonds offered on Jan. 16—v. 172, p. 2528—were awarded to the First Boston Corp., at a price of 100.19, a net interest cost of about 1.34%, as follows:

\$100,000 2s. Due on Nov. 1 from 1953 to 1962 inclusive.
250,000 1 1/4s. Due on Nov. 1 from 1963 to 1972 inclusive.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Offering—Fred Huntress, County Clerk, will receive sealed bids until 9:30 a.m. (CST) on Jan. 29 for the purchase of \$546,000 bonds, as follows:

\$375,000 hospital bonds Due on Feb. 10 from 1957 to 1972 inclusive.
171,000 home for the aged bonds. Due on Feb. 10 from 1957 to 1972 inclusive.

The bonds are dated Feb. 10, 1951. Principal and interest (F-A) payable at the Chase National Bank of New York City.

Cedar Bayou Indep. Sch. Dist., Texas

Bond Sale—The \$300,000 school bonds offered on Jan. 15—v. 173, p. 248—were awarded to Dittmar & Co., and the First of Texas Corp., both of San Antonio, jointly.

Dallas, Texas

Bond Sale—The \$4,000,000 general obligation bonds offered on Jan. 16—v. 173, p. 148—were awarded to a syndicate composed of the National City Bank, of New York City, Drexel & Co., Trust Co. of Georgia, Atlanta, Braun, Bosworth & Co., Inc., Schoellkopf, Hutton & Pomeroy, of Buffalo, First of Michigan Corp., of New York City, First Southwest Co., of Dallas, J. C. Bradford & Co., of Nashville, Provident Savings Bank & Trust Co., of Cincinnati, Lyons & Shafto, of Boston, Underwood, Neuhaus & Co., of Houston, Byrne and Phelps, Inc., of New York City, Folger, Nolan, Inc., of Washington, D. C., Wurts, Dulles & Co., of Philadelphia, Blewer, Heitner & Glynn, of St. Louis, and the Republic National Bank, of Dallas, at a price of 100.01, a net interest cost of about 1.41%, as follows:

\$700,000 water works improvement, series No. 282 bonds, as follows: \$70,000 2 1/4s, due on Aug. 1 in 1951 and 1952; and \$630,000 1.40s, due on Aug. 1 from 1953 to 1970 inclusive.

500,000 street paving, series No. 1283 bonds, as follows: \$50,000 2 1/4s. Due on Aug. 1 in 1951 and 1952, and \$450,000 1.40s. Due on Aug. 1 1952 to 1970 inclusive.

700,000 street opening and widening, series No. 284 bonds, as follows: \$70,000 2 1/4s, due on Aug. 1 in 1951 and 1952, and \$630,000 1.40s, due on Aug. 1 from 1953 to 1970 inclusive.

1,400,000 storm sewer improvement, series No. 285 bonds, as follows: \$140,000 2 1/4s, due on Aug. 1 in 1951 and 1952, and \$1,260,000 1.40s, due on Aug. 1 from 1953 to 1970 inclusive.

300,000 Airport improvement, series No. 286 bonds, as follows: \$30,000 2 1/4s, due on Aug. 1 in 1951 and 1952, and \$270,000 1.40s, due on Aug. 1 from 1953 to 1970 inclusive.

200,000 municipal garage, series No. 287 bonds, as follows: \$20,000 2 1/4s, due on Aug. 1 in 1951 and 1952, and \$180,000 1.40s, due on Aug. 1 from 1953 to 1970 inclusive.

200,000 park improvement, series No. 288 bonds, as follows: \$20,000 2 1/4s, due on Aug. 1 in 1951 and 1952, and \$180,000 1.40s, due on Aug. 1 from 1953 to 1970 inclusive.

Additional Sale—The \$1,950,000 water sewer revenue bonds were purchased by a syndicate composed of Phelps, Fenn & Co., Merrill, Lynch, Pierce, Fenner & Beane, Equitable Securities Corp., F. S. Mosley & Co., Hemphill, Noyes, Graham, Parsons & Co., Roosevelt & Cross, Reynolds & Co., Gordon Graves & Co., all of New York City, Rauscher, Pierce & Co., of Dallas, and Thomas & Co., of Pittsburgh, as 1.20s, at a price of 100.003, a basis of about 1.19%.

Hedley, Texas

Bond Sale—The issue of \$17,000 sewer bonds was purchased by M. A. Hagberg & Co., of Dallas, as 3 1/2s and 3 3/4s. Dated Dec. 1, 1950. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Lorena Indep. Sch. Dist., Texas

Bond Sale—The issue of \$90,000 school house bonds was purchased by the First Southwest Company, of Dallas, and Associates, as 2 1/2s, 3s and 3 1/4s, at par. Dated Dec. 1, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Ropesville, Texas

Bond Sale—The issue of \$67,000 bonds was purchased by the Central Investment Co. of Texas, Dallas, at par, as follows:

\$42,000 water works revenue
25,000 water works bonds.

The bonds are dated Nov. 15, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

San Marcos, Texas

Bond Sale—The \$275,000 water works and sewer improvement and extension revenue-1951 bonds offered on Jan. 15—v. 173, p. 248—were awarded to the First of Texas Corp., and Roe & Co., both of San Antonio, jointly, at a net interest cost of about 2.07%.

Stamford County-Line Indep. Sch. Dist., Texas

Bond Sale—The issue of \$100,000 school bonds was purchased by the First Southwest Company, of Dallas, as 2 1/2s and 2 3/4s. Due from 1952 to 1971 inclusive.

State Teachers' Colleges of Texas (P. O. Austin), Texas

Bond Sale—The issue of \$250,000 Sam Houston State Teachers College Building revenue bonds was purchased by the First Southwest Co., of Dallas, and Thomas & Co., of Pittsburgh, jointly, at a price of 100.11, a net interest cost of about 3.09%, as follows:

\$40,000 3s. Due on Feb. 1 from 1955 to 1961 inclusive.
113,000 3 1/4s. Due on Feb. 1 from 1962 to 1974 inclusive.
97,000 3s. Due on Feb. 1 from 1975 to 1980 inclusive.

Sweeney Independent Sch. Dist., Texas

Bond Sale—The issue of \$675,000 gymnasium and elementary school construction bonds was

purchased by the Eddleman-Pollock Co., of Houston.

Texarkana, Texas

Bond Sale—The issue of \$1,142,000 general obligation series of 1951 bonds was purchased by a syndicate composed of Ketcham & Nongard, of Chicago, E. Kelly Brown Investment Co., of Dallas, Russ & Co., of San Antonio, First Southwest Company, Rauscher, Pierce & Co., both of Dallas, Barcus, Kindred & Co., of Chicago, Lyons & Shafto, of Boston, and Dallas Rupe & Son, of Dallas, as follows:

\$20,000 1 1/4s. Due on Nov. 1 from 1952 to 1955 inclusive.
15,000 2 1/4s. Due on Nov. 1 from 1956 to 1958 inclusive.
187,000 2 1/2s. Due on Nov. 1 from 1959 to 1963 inclusive.
920,000 2 3/4s. Due on Nov. 1 from 1964 to 1975 inclusive.

The bonds are dated Feb. 1, 1951. The bonds maturing in 1955 to 1973 are callable. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., of New York City. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Velasco, Texas

Bond Sale—The issue of \$25,000 street improvement bonds was purchased by Ernest L. Brown, Jr., of Houston, as 3 1/4s, at a price of 100.80, a basis of about 3.17%. Dated Feb. 1, 1951. Due on Feb. 1 from 1958 to 1961 inclusive. Legality approved by Vinson, Elkins & Weems, of Houston.

VERMONT

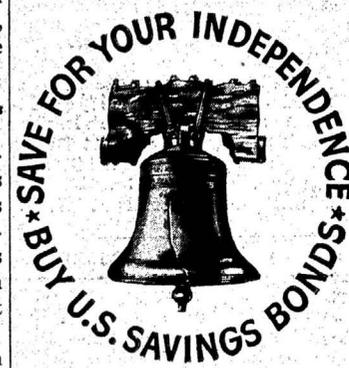
Brattleboro Town Sch. Dist., Vt.

Bond Offering—The Board of School Directors will receive sealed bids until 1 p.m. (EST) on Jan. 25 for the purchase of \$115,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive. Principal and interest (F-A) payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

WASHINGTON

Benton County, Kennewick Public Hospital District (P. O. Kennewick), Wash.

Bond Sale—The \$550,000 general obligation bonds offered on Jan. 17—v. 173, p. 52—were awarded to Dean Witter & Co., and the First of Washington



Corp., both of Seattle, jointly, at a price of par, a net interest cost of about 2.39%, as follows:

\$120,000 2 $\frac{3}{8}$ s. Due on Jan. 1 from 1954 to 1961 inclusive.
188,000 2 $\frac{1}{4}$ s. Due on Jan. 1 from 1962 to 1971 inclusive.
90,000 2 $\frac{3}{8}$ s. Due on Jan. 1 from 1972 to 1975 inclusive.
152,000 2 $\frac{1}{2}$ s. Due on Jan. 1 from 1976 to 1981 inclusive.

Clallam County, Port Angeles Sch. Dist. (P. O. Port Angeles), Washington

Bond Offering—Sealed bids will be received until Feb. 7 for the purchase of \$344,000 high school building bonds.

Hoquiam, Wash.

Bond Sale—The \$45,000 fire department bonds offered on Jan. 15—v. 173, p. 52—were awarded to the State, as 2s, at par.

Snohomish County Sch. Dist. No. 15 (P. O. Edmonds), Washington

Bond Sale—The \$190,000 improvement bonds offered on Jan. 12—v. 173, p. 52—were awarded to the First National Bank, of Everett, at a net interest cost of about 1.61%.

Vancouver, Wash.

Bond Sale—The \$110,000 general obligation bonds offered on Jan. 17—v. 173, p. 53—were awarded to Foster & Marshall, of Seattle, as 1 $\frac{1}{2}$ s, at a price of 100.01, a basis of about 1.49%.

Woodland, Wash.

Bond Sale—The \$20,000 fire equipment bonds offered on Jan. 16—v. 172, p. 2432—were awarded to the State, as 1 $\frac{3}{4}$ s.

WEST VIRGINIA

Fairmont, W. Va.

Bond Sale—The issue of \$2,500,000 bridge revenue bonds was purchased by Allen & Co., of New York City, and Robert Hawkins & Co., of Boston, and Associates.

WISCONSIN

Beloit, Wis.

Bond Sale—The \$200,000 school building bonds offered on Jan. 16—v. 173, p. 148—were awarded to the Northern Trust Co., of Chicago, as 1 $\frac{1}{4}$ s, at a price of 100.73, a basis of about 1.14%.

Watertown, Wis.

Bond Sale—The \$400,000 school building bonds offered on Jan. 16—v. 173, p. 148—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 $\frac{1}{2}$ s, at a price of 101.28, a basis of about 1.37%.

WYOMING

Lander, Wyo.

Bond Sale—The issue of \$15,000 airport improvement bonds was purchased by Coughlin & Co., of Denver, as 2 $\frac{3}{4}$ s, at par.

CANADA

ONTARIO

Port Colborne, Ont.

Debenture Sale—The \$285,000 general hospital debentures offered on Jan. 8—v. 173, p. 52—were awarded to the Imperial Bank of Canada, and the Dominion Securities Corp., both of Toronto, jointly, as 3s, at a price of 95.88, a basis of about 3.49%.

FINANCIAL NOTICE

Notice to Shareholders of Imperial Oil Limited

Effective February 1, 1951, Bankers Trust Company, 16 Wall Street, New York 15, N. Y., have been appointed co-transfer agents for all transfer services respecting the capital stock of the Company. Accordingly, effective that date, shares for transfer—both registered and in bearer share warrant form—may be presented for transfer either to the Secretary's Department of the Company, 56 Church Street, Toronto 1, Canada, as in the past, or to the Bankers Trust Company, 16 Wall Street, New York 15, N. Y.

Dated at Toronto, Ontario, this 17th day of January, 1951. By Order of the Board.

COLIN D. CRICHTON
General Secretary



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and independence
of action . . .”*

DONALD W. DOUGLAS

President, Douglas Aircraft Company, Inc.

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