

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abbott Laboratories—Preferred Stock Offered**—The company is offering to its common stockholders of record Nov. 16 at par (\$100 per share) and accrued dividends 106,851 shares of 4% cumulative preferred stock. Subscription warrants expire at 3 p.m. (EST) on Dec. 3. The offering is being underwritten by a group managed by A. G. Becker & Co., Inc.

The preferred shares are convertible into common stock prior to Jan. 1, 1952, at the rate of 1.7 common shares for each share of preferred stock. The preferred shares are also redeemable, all or in part, at the option of the company at \$109 per share if redeemed before Dec. 31, 1952; thereafter and before Dec. 31, 1953, at \$108.50 per share; thereafter and before Dec. 31, 1954 at \$108 per share; thereafter and before Dec. 31, 1955 at \$107.50 per share; thereafter and before Dec. 31, 1956 at \$107 per share; thereafter and before Dec. 31, 1957 at \$106.50 per share; thereafter and before Dec. 31, 1958 at \$106 per share; thereafter and before Dec. 31, 1959 at \$105.50 per share; thereafter at \$105 per share; plus in all cases accrued dividends to redemption date.

**PROCEEDS**—The net proceeds of the offering will be added to the company's general funds and made available for capital expenditures and increased working capital. Capital additions completed or authorized this year involve an estimated cost exceeding \$5,000,000, and projected outlays in the next two years total approximately the same amount.

**BUSINESS**—The corporation was incorporated in Illinois in 1900 under the name of Abbott Alkaloidal Co., to carry on a business established in 1888. The present name was adopted in 1915. The company is engaged in the manufacture, distribution and sale of pharmaceutical, medicinal, chemical, biological and vitamin products. It has been especially active in antibiotics, vitamins and certain other special fields.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4% cumulative preferred shares convertible prior to Jan. 1, 1961 (\$100 par value)	106,851 shs.	106,851 shs.
Common shares (\$5 par value)	15,000,000 shs.	3,739,814 shs.

\*Authorized by shareholders on Nov. 13, 1951. †Includes 181,647 common shares reserved for conversion of preferred shares.

**NOTE**—As of Sept. 30, 1951, foreign subsidiaries of the company had outstanding amounts payable to banks aggregating \$2,758,727.

**UNDERWRITERS**—The company has agreed to sell each of the underwriters named below, and each of the underwriters has agreed to purchase, the percentage set opposite its name of such 4% cumulative preferred shares as may not be subscribed for on the exercise of warrants:

A. G. Becker & Co., Inc.	11.42%	Kuhn, Loeb & Co.	5.615%
A. C. Allyn & Co., Inc.	1.825	Ladenburg, Thalmann & Co.	3.65
American Securities Corp.	0.889	Lehman Brothers	3.65
Ames, Emerich & Co., Inc.	0.655	Loewi & Co.	0.655
Robert W. Baird & Co., Inc.	0.889	McCormick & Co.	0.655
J. Barth & Co.	0.655	Merrill Lynch, Pierce, Fenner & Beane	3.65
William Blair & Co.	0.889	Merrill, Turben & Co.	0.655
Blyth & Co., Inc.	3.65	F. S. Moseley & Co.	5.615
Bosworth, Sullivan & Co., Inc.	0.655	The Ohio Co.	0.889
Central Republic Co. (Inc.)	1.825	R. W. Pressprich & Co.	1.825
Eastman, Dillon & Co.	3.65	Rodman & Linn	0.889
F. Eberstadt & Co., Inc.	1.825	Shearson, Hammill & Co.	1.825
Glore, Forgan & Co.	3.65	Shields & Co.	5.615
Geldman, Sachs & Co.	3.65	Sills, Fairman & Harris, Inc.	0.655
Harriman Ripley & Co., Inc.	3.65	Smith, Barney & Co.	3.65
Hemphill, Noyes, Graham, Parsons & Co.	3.65	F. S. Smithers & Co.	1.825
Hickey & Co., Inc.	0.655	Union Securities Corp.	3.65
Hornblower & Weeks	1.825	White, Weld & Co.	3.65
Kludner, Peabody & Co.	3.65	Dean Witter & Co.	1.825

—V. 174, p. 1889.

**Acushnet Process Co. (Mass.)—Stock Offered—Public offering** was made on Nov. 21 by Paine, Webber, Jackson & Curtis (as sole underwriter) of 30,800 shares of common stock (par \$2) at a price of \$14.50 per share. This offering does not constitute a new issue. Certain stockholders of the company are selling a minor portion of their holdings in order to establish a public market for the company's securities. These stockholders will still retain the greater portion of their present interests in the company.

**BUSINESS**—Established in 1910, the company was incorporated in Massachusetts in 1921. Its golf ball division makes "Titleist," "Finalist," "Bedford," "Green Bay" and "Pinnacle" golf balls, sold only by golf pros and in pro shops in this country and elsewhere. Its rubber division makes precision molded rubber parts for a diversified national market, including the automotive, airplane, radio and television and home appliance industries.

**EARNINGS**—For the nine months ended Sept. 30, 1951 it reports net sales of \$7,848,390 and net income after all charges, including Federal taxes on income, of \$475,762. For the full year 1950, net sales were \$9,414,881 and net income was \$893,095.

**DIVIDENDS**—Previously, it has been the company's policy to pay a single year-end dividend. Accordingly, on Oct. 30 the directors declared a dividend of \$1 per share on the present stock of \$2 par value per share, payable Dec. 21, 1951 to stockholders of record Dec. 14, 1951. Hereafter it is planned to declare quarterly dividends, payable in March, June, September and December.

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**TABLE OF CAPITALIZATION**

	Authorized	Outstanding
Common stock (\$2 par value)	250,000 shs.	200,000 shs.

On Oct. 30, 1951, the stockholders voted to change the authorized capitalization to 250,000 shares of common stock with a par value of \$2 per share and to issue 200,000 of said shares in exchange for the 10,000 shares of no par stock previously outstanding. Neither the company nor its wholly-owned subsidiary has any funded debt or bank loans outstanding.—V. 174, p. 1785.

**Air Marshal Corp. (Del.) — Stock Offered** — Frazier, Olfiers & Hillman on Nov. 5 offered 425,555 shares of common stock (par 1 cent) at 10 cents per share.

**BUSINESS**—Corporation was organized in Delaware on Oct. 10, 1950. Its principal office is located at 12 East 44th St., New York, N. Y.

The corporation was organized to take over the television business of Telecoin Corp. which consisted of distributing large screen television projection units, as well as the rights to manufacture a new low priced television receiver developed under the auspices of Telecoin Corp. and corporation acquired the copyright name, Theater-View Television and the name Air Marshal from Telecoin. It also acquired all of Telecoin's inventory in the large screen television sets which were sold under the trade name, Theater-View Television.

The corporation has introduced to the market a new television receiver which features a smaller number of tubes and component parts.

The corporation has an agreement with Telecoin Corp. to distribute its product directly through Telecoin offices in the principal Eastern cities. Telecoin has been engaged in the distribution of television sets of other manufacturers. The corporation may also utilize distributors of its own choice.

**PROCEEDS**—The net proceeds will be added to working capital and will be expended in promoting the sale of the large screen television projection units at present held in inventory and in meeting the accrued liabilities and accounts payable to the trade. None of the proceeds will be used to repay any of the advances due to Telecoin Corp. or New York Telecoin Corp. Although such advances are in the nature of demand loans, it is not the intention of the corporation to retire such loans in the near future; and the companies involved have agreed that no demand will be made for such payment on or before March 31, 1953, if then.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (1c par value)	2,200,000 shs.	*2,155,300 shs.

\*In addition, the underwriter has a right to purchase 44,700 shares of common stock at a price of one cent per share.—V. 174, p. 1689.

**Aluminium Ltd. (& Subs.)—Earnings—**

	*1951	*1950
Nine Months Ended Sept. 30—		
Sales	206,056,485	162,220,850
Cost of sales	128,633,708	101,401,737
Selling, general and administrative expenses	15,080,006	12,205,518
Profit from operations	62,342,771	48,613,595
Income from investments, etc.	2,311,088	1,128,304
Total	64,653,859	49,741,899
Interest on indebtedness not maturing within one year	4,437,119	3,254,367
Other interest	172,702	131,271
Provision for Canadian income taxes	27,688,179	17,175,207
Provision for foreign income taxes	4,135,285	2,353,209
Amortiz. of financing expenses of subsidiaries	136,822	136,822
Loss on sale of invest. in a subsid. company	384,685	
Divs. on pfd. shares of subsid. companies	534,771	551,793
Minority interest in profit of a subsid. company	51,974	65,156
Net profit	27,112,322	26,074,074
Profit per share (on 3,722,050 shares outstanding at Sept. 30)	\$7.28	\$7.01

\*In Canadian dollars.

**NOTES**—Dividends of \$2.55 (U. S. funds) per share paid in the first nine months of 1951 amounted to \$10,038,020 in terms of Canadian dollars, against \$7,257,997 for dividends of \$1.95 (Canadian funds) per share paid in the first nine months of 1950. A quarterly dividend of \$1 (U. S. funds) per share is payable Dec. 5 to shareholders of record Nov. 16, 1951. Quarterly earnings in the third quarter of this year, \$8,900,000, were lower than in the second quarter, \$10,600,000, as a result of higher costs for wages and materials, and a forced curtailment in Canadian aluminium production which is still continuing due to abnormal shortage of rainfall for generating power.—V. 174, p. 1589.

**AMI Inc., Grand Rapids, Mich. — Proposed Merger—Plans to Eliminate Preferred Stock Issue—**

The shareholders on Dec. 18 will vote upon a proposal providing for the merger of this company, a corporation, into its wholly owned subsidiary, AMI Inc., a Delaware corporation, John W. Haddock, President, announced on Nov. 20.

The chief feature of the proposed merger agreement provides for the conversion of the 12,285 shares of preferred stock now outstanding into common stock of the new company, at a rate of four shares of common for each share of preferred, he explained. Accumulated and unpaid dividends on the 6% cumulative convertible preferred stock amount to \$12.30 per share, or a total of \$151,106. Common stock would be exchanged on a share-for-share basis.

The merging of the Michigan company into the Delaware company would eliminate the present deficit in the earned surplus account and halt the further accumulation of dividend arrearages on the preferred stock, he said.

Mr. Haddock said it is expected that if sales and earnings of the company continue at their present rate, the new corporation may be in a position to commence payment of dividends some time during 1952. This action, he pointed out, depends upon the adoption of the merger agreement and whether increased taxes, material shortages and curtailed production, as a result of greater degree than now anticipated, do not adversely affect earnings to a greater degree than now anticipated.

Mr. Haddock said that the Delaware corporation was organized on April 6, 1946, and has been inactive ever since. With the exception of a relatively small amount of cash, he continued, it has no assets or liabilities and all the outstanding shares of its capital stock are owned by the Michigan corporation. Upon consummation of the merger agreement, he said, the presently outstanding shares of the capital stock of the Delaware corporation would be cancelled.—V. 174, p. 717.

**American Brake Shoe Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1951—3 Mos.	1950—9 Mos.	1951—9 Mos.	1950—9 Mos.
Net sales	32,639,217	25,208,952	110,232,939	71,698,668
Earnings before deprec., amortiz., U. S. and Canadian inc. taxes	4,529,476	3,794,662	15,996,474	9,351,607
Deprec. and amortiz.	775,691	676,095	2,462,755	2,203,240
*U. S. and Canad. taxes on income	2,770,000	11,800,000	8,770,000	13,300,000
Net earnings	983,785	1,318,567	4,763,719	3,848,367
Earns. per com. share	\$0.72	\$1.13	\$3.81	\$3.27

\*Including \$805,000 for U. S. income taxes in third quarter of 1951 and \$2,205,000 in first nine months of 1951. †Provision for taxes in the third quarter of 1950 includes \$165,000 for adjustment to 42% rate applicable to first six months' earnings, and \$500,000 for adjustment of taxes for the years 1941 to 1945, inclusive.

**NOTE**—On Sept. 30, 1951 unfilled orders reached an all-time peak of \$63,000,000, as compared with June 30, \$60,000,000, and Jan. 1, \$42,000,000.

Capital expenditures in the first nine months of 1951 were \$3,362,898. Depreciation during that period was \$2,462,755. Additional capital expenditures now planned total approximately \$8,000,000, but of this

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St. Louis, Mo. (2)

CE 7600



amount it is estimated only \$2,250,000 will be spent in 1951. Included in the total is \$1,500,000 for a new plant building at Medina, N. Y. The Air Force is furnishing the equipment at a cost of approximately \$2,800,000.

An 18-acre tract of land was purchased in Pomona, Calif., and a new brake shoe manufacturing plant to cost approximately \$1,750,000 is under construction. It is expected that it will be in operation by fall of 1952. It is planned also to erect on the same site a forging plant costing approximately \$800,000 to be operated by the American Forge Division. Its products will be forgings for the West Coast market.

**New President of Unit—**

William M. Black was appointed President, and Joseph L. Mullin as Vice-President of the company's Electro-Alloys Division. Walter G. Hoffman, formerly President of this division, was appointed Assistant to the Vice-President for Research and Development of American Brake Shoe Co.

Mr. Black is a Vice-President of American Brake Shoe and also President of the American Manganese Steel Division of the company.

Mr. Mullin is Vice-President in charge of operations for American Manganese Steel Division, and will continue in that capacity.—V. 174, p. 101.

**American Bank Note Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—		1951	1950
Profit from operations before depreciation		\$1,969,646	\$1,728,196
Depreciation		284,016	267,864
<b>Balance</b>		<b>\$1,685,630</b>	<b>\$1,460,332</b>
Miscellaneous income		93,303	93,268
<b>Total</b>		<b>\$1,778,933</b>	<b>\$1,553,600</b>
Miscellaneous deductions		187,838	236,215
Preferred dividend (foreign subsidiary)		20,827	20,827
Federal and foreign income taxes (est.)		845,990	601,182
<b>Net profit</b>		<b>\$724,278</b>	<b>\$695,376</b>
Net profit per common share		\$0.80	\$0.76

—V. 174, p. 449.

**American Cyanamid Co. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—		1951	1950
Net sales		296,630,302	229,087,030
*Dividends from associated companies, 49% or 50% owned		6,707,326	433,263
Interest		901,030	434,352
Royalties, licenses and service charges		1,897,832	758,320
Gain arising from revaluation of foreign currencies			200,000
Other income (net)		239,919	198,606
<b>Total income</b>		<b>306,376,409</b>	<b>231,111,571</b>
Cost of sales		168,589,385	130,403,115
Selling, administrative and general expenses		40,648,490	33,947,354
Depreciation and depletion		10,029,594	8,794,705
Research and process development expenses		11,526,374	9,074,680
Interest charges on funded and other debt		976,470	1,045,000
Employees' pension funds		3,375,000	2,850,000
Prov. for Federal and foreign taxes on income		43,000,000	23,200,000
<b>Net earnings</b>		<b>28,231,096</b>	<b>21,796,717</b>
Dividends on preferred stock		967,908	906,015
<b>Net earnings applicable to common stock</b>		<b>27,263,188</b>	<b>20,890,702</b>
†Net earnings including equity in undistributed net earnings of associated companies, 49% or 50% owned		29,165,313	22,061,552
<b>Earnings per common share (based on shares outstanding as of Sept. 30, 1951 and Dec. 31, 1950, respectively):</b>			
Exclusive of equity in undistributed net earnings of associated companies		\$6.67	\$5.81
Inclusive of equity in undistributed net earnings of associated companies		\$7.14	\$6.13
<b>Shares outstanding at Sept. 30, 1951 and Dec. 31, 1950, respectively:</b>			
Series A preferred stock		22,505	38,596
Series B preferred stock		188,163	497,329
Common stock		4,087,610	3,597,344

\*Includes a distribution by Southern Alkali Corp. of \$5,880,000 out of accumulated earnings. Without such dividend the net earnings per share of common stock would have amounted to \$5.34 exclusive of equity in undistributed net earnings of associated companies and \$5.81 inclusive of such equity. In April, 1951, the company sold its 49% interest in Southern Alkali Corp., to Pittsburgh Plate Glass Co. for a consideration of approximately \$19,100,000. The gain (approximately \$13,400,000 after deducting related taxes) on the sale of this investment has been credited directly to earned surplus (earnings retained in the business). †Exclusive of Southern Alkali Corp.—V. 174, p. 1401.

**American Express Co.—Seeks to Purchase Stock—**

This company and Union Securities Corp., both of New York City, have filed a joint application with the SEC for an exemption order permitting the purchase by American from Union of 230,000 shares of the capital stock of American at \$15.50 per share.

Tri-Continental Corp., New York investment company, owns all of the outstanding securities of Union (other than short-term paper and securities representing bank loans). Union owns 245,622 shares, or approximately 11% of the outstanding capital stock of American, while Tri-Continental holds 13,000 shares of American stock. Because of the affiliations resulting from such stock ownership, the transaction proposed is prohibited unless an exemption order is issued by the Commission.

The Commission has given interested persons until Nov. 30, 1951, to request a hearing upon the application.—V. 172, p. 2117.

**American Gas & Electric Co.—Bank Loans—**

The company on Nov. 15 requested SEC authorization to borrow from six banking institutions from time to time prior to July 1, 1952, amounts not exceeding \$6,000,000 in the aggregate.

Such funds, together with other available cash, will be used by American to make capital contributions to its subsidiary, Indiana & Michigan Electric Co., from time to time prior to July 1, 1952, in amounts not exceeding \$2,000,000 in the aggregate. The subsidiary will use the funds in connection with its construction program.

The SEC has given interested persons until Nov. 30, 1951, to request a hearing upon the application.—V. 174, p. 1889.

**American Investment Co. of Illinois (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—		1951	1950
Gross earnings		\$16,029,985	\$13,279,957
Net income before taxes		6,149,660	5,629,824
Taxes (income and excess profit)		3,112,543	2,399,263
<b>Net income</b>		<b>\$3,037,117</b>	<b>\$3,230,561</b>
Preference shares outstanding		135,653	177,857
Common shares outstanding		1,953,176	1,447,506
<b>Earnings per common share</b>		<b>\$1.50</b>	<b>\$2.16</b>
Total loans made		119,706,565	91,565,586
Receivables at end of period		89,304,274	75,048,366
Branch offices		213	193

\*Adjusted for 25% stock split in 1950.

On Sept. 5, 1951, the company made an offer to common stockholders of Domestic Finance Corp. to exchange one share of American series "A" \$1.25 convertible preference stock for each five shares of Domestic's common stock. The offer is making progress and American's holdings in Domestic are increasing, according to Donald L. Barnes, President.—V. 174, p. 1689.

**American Hair & Felt Co. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—		1951	1950
Net sales		\$8,275,831	\$9,481,106
Cost of sales and other operating expense		7,539,502	8,000,585
<b>Net profit from operations</b>		<b>\$736,329</b>	<b>\$1,480,521</b>
Non-operating income		28,689	38,646
<b>Total</b>		<b>\$765,018</b>	<b>\$1,519,167</b>
Non-operating expense		1,411	82,246
Provision for taxes on income		363,223	606,075
<b>Surplus net profit</b>		<b>\$400,384</b>	<b>\$830,846</b>
Earned per common share		\$2.07	\$4.74

—V. 174, p. 633.

**American Machine & Metals, Inc.—Earnings—**

(Not including sales subsidiaries)		3 Mos. End. Sept. 30—		9 Mos. End. Sept. 30—	
		1951	1950	1951	1950
Net sales		\$5,673,186	\$19,130,936	\$9,827,723	7,382,225
Cost of sales		3,993,655	13,931,623	7,382,225	7,382,225
Selling expenses		481,058	1,545,149	1,256,453	1,256,453
General and administrative exps.		154,393	483,034	405,335	405,335
<b>Operating profit</b>		<b>\$1,044,080</b>	<b>\$3,171,130</b>	<b>\$783,716</b>	<b>\$783,716</b>
Other income		61,079	132,561	99,976	99,976
<b>Total</b>		<b>\$1,105,159</b>	<b>\$3,303,691</b>	<b>\$883,692</b>	<b>\$883,692</b>
Other deductions		Cr 29,606	93,650	79,550	79,550
Fed. income & exc. profits taxes & renegotiation of defense contracts		852,000	2,202,000	340,000	340,000
<b>Net profit</b>		<b>\$282,765</b>	<b>\$1,003,041</b>	<b>\$464,142</b>	<b>\$464,142</b>
†Earnings per share		\$0.81	\$2.88	\$1.33	\$1.33

\*Denotes addition to income. †Based on 350,000 shares outstanding.—V. 174, p. 634.

**American Motor Racing Corp., White Plains, N. Y.—Files With Securities and Exchange Commission—**

The corporation on Nov. 14 filed a letter of notification with the SEC covering 60,000 shares of preferred stock (par \$5) and 1,200 shares of common stock (no par) to be offered in units of 50 shares of preferred and one share of common stock at \$250 per unit, without underwriting. The proceeds are to be used for the acquisition of property, construction of race track, etc.

**American Natural Gas Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—		1951	1950
Operating revenues		\$94,466,391	\$74,477,855
Operating expenses and taxes		77,830,329	62,615,805
<b>Operating income</b>		<b>\$16,635,562</b>	<b>\$11,852,050</b>
Other income (net)		1,369,995	1,139,604
<b>Gross income</b>		<b>\$18,005,557</b>	<b>\$13,051,654</b>
Income deductions and preferred dividends		8,214,154	6,422,721
<b>Net income</b>		<b>\$9,791,403</b>	<b>\$6,628,933</b>
Earnings per common share		\$2.66	\$1.98

\*Based on shares outstanding at end of periods.—V. 174, p. 449.

**American Phenolic Corp.—Earnings Higher—**

9 Months Ended Sept. 30—		1951	1950
Net sales		\$18,045,760	\$8,857,770
Cost of sales		14,183,016	6,462,835
Selling, general and administrative expenses		1,575,716	1,129,460
<b>Net profit from operations</b>		<b>\$2,287,028</b>	<b>\$1,265,405</b>
Other income (net)		20,137	Dr 2,695
<b>Net profit before Federal income taxes</b>		<b>\$2,307,165</b>	<b>\$1,262,710</b>
Federal taxes on income		1,565,000	540,000
<b>Net profit for period</b>		<b>\$742,165</b>	<b>\$722,710</b>
Earnings per share		\$1.85	\$1.80

In the third quarter of 1951, profit was \$260,239 on sales of \$6,936,498. Per share earnings were 65 cents in contrast with 66 cents in the comparable 1950 period.

Additional taxes in the amount of \$125,000 were charged to third quarter operations as a result of the most recent tax bill. This accrual gives effect to the retroactive aspects of the tax bill.

Present backlogs stand at about \$200,000. Approximately 80% of the backlog is for military demand.—V. 174, p. 357.

**American Smelting & Refining Co.—Stock Distribution**

The company will on Nov. 30 issue one additional share of common stock, no par value, for each share held of record at close of business on Nov. 14.—V. 174, p. 1293.

**American Stores Co.—Current Sales Rise—**

Period End. Nov. 3—	1951—5 Wks.—1950	1951—7 Mos.—1950
Sales	\$50,153,178	\$43,133,091
	\$302,064,677	\$232,251,612

—V. 174, p. 1494.

**American Window Glass Co. (& Wholly-Owned Sub.)**

Nine Months Ended Sept. 30—		1951	1950
Sales and other income		\$14,734,021	\$12,143,226
Cost of sales and operating expenses, exclusive of items listed below		11,267,167	9,798,278
Selling and general expenses (incl. research and development expenses)		819,499	727,202
Int. and amortiz. of bond discount and expense		70,457	74,384
Prov. for depreciation and plant retirements		341,538	307,696
Prov. for furnace repairs and standby expenses		479,922	456,717
Prov. for Federal and State income taxes		931,412	365,242
<b>Net income</b>		<b>\$814,026</b>	<b>\$413,207</b>
Earnings per common share		\$2.97	\$1.15

\*Based on 220,397 3/4 shares outstanding after provision for preferred dividends.—V. 174, p. 449.

**American Zinc, Lead & Smelting Co.—Earnings—**

(Including Wholly Owned Subsidiary Companies)		3 Months Ended—		12 Mos. End.	
		Sept. 30, '51	Sept. 30, '50	Sept. 30, '51	Sept. 30, '50
Net sales and operating income		\$18,630,227	\$18,813,161	\$79,044,130	\$79,044,130
Costs and expenses		16,876,049	16,307,384	70,280,238	70,280,238
Prov. for depreciation and depletion		240,000	210,000	832,548	832,548
Fed. inc. & excess prof. taxes (est.)		*723,440	872,395	4,476,435	4,476,435
<b>Net income</b>		<b>\$790,738</b>	<b>\$1,423,382</b>	<b>\$3,454,909</b>	<b>\$3,454,909</b>
Earnings per common share		\$1.05	\$1.99	\$4.63	\$4.63

\*Provision includes adjustment for nine months of 1951 to the rates contained in the pending 1951 Revenue Bill. †Based on 673,100 shares outstanding at end of period.

NOTE—Effective Oct. 1, this company purchased all of the holdings of the Nellie B. Mining Co., located in the Picher, Okla., district of the Tri-State zinc-lead area. This purchase covers the acquisition of leases on 1,360 acres and concentrating and mining equipment now producing at the rate of 90,000 tons of zinc ore per month, or an annual rate of approximately 30,000 tons of combined lead and zinc concentrates. This acquisition places American Zinc in position to supply from these mines approximately 12% of its primary slab zinc

**Anaconda Copper Mining Co. — To Build Aluminum Plant—**

This company, world's largest copper producer, on Nov. 6 announced plans to make the rival metal, aluminum, at a proposed new plant near Kalspell, Montana. The three-potline plants, to produce 54,000 tons of aluminum ingots annually, will cost in excess of \$40,000,000, said Cornelius F. Kelley, Chairman, and will be entirely financed by the company. Harvey Machine Co., of Torrance, Calif., will have "a small minority interest" in the plant, Mr. Kelley said. The Harvey concern since mid-1950 has been seeking a \$46,000,000 government loan for aluminum processing plants in Montana and Washington. The Anaconda company had nothing to do with those negotiations, Mr. Kelley said, and only recently entered into a contract with Harvey to take over the Kalspell project. "The entire project depends on the necessary clearances from Washington in the matter of critical materials, power and so on," he said. "When the required authorizations are granted, we hope to begin construction immediately."

**CONSOLIDATED EARNINGS FOR NINE MONTHS ENDED SEPT. 30**

	1951	1950
Operating income	\$78,355,719	\$57,829,255
Provision for deprec., obsolescence, etc.	8,445,161	8,039,575
<b>Net operating profit</b>	<b>\$69,910,558</b>	<b>\$49,789,380</b>
Other inc. (incl. divs. from non-consol. subs.)	1,973,343	1,886,136
<b>Total income</b>	<b>\$71,883,903</b>	<b>\$51,675,516</b>
U. S. & foreign income taxes (est.)	37,438,000	21,944,000
Minority share of income	55,151	28,628
<b>Net profit</b>	<b>\$34,390,752</b>	<b>\$29,702,888</b>
Earnings per share	\$3.96	\$3.42

\*Without deduction for depletion of metal mines.

NOTE—The company's equity in undistributed earnings of principal unconsolidated subsidiary, Anaconda Wire & Cable Co., amounted to \$1,552,890 for the first nine months of 1951, as against \$1,005,332 in the corresponding period of 1950, and is not included in above statement.—V. 171, p. 1665.

**Ancient River Channels Gold Mining Co., Las Vegas, Nev.—Files With SEC—**

The company on Nov. 16 filed a letter of notification with the SEC covering 400,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds will be used for production and development of minerals from uranium mine.—V. 172, p. 1.

**Arwood Precision Casting Corp., Brooklyn, N. Y.—Files With Securities and Exchange Commission—**

The corporation on Nov. 13 filed a letter of notification with the SEC covering \$100,000 of unsecured 4% debentures due Oct. 1, 1961, to be offered at par (in denominations of \$100 each), without underwriting. The proceeds are to be used for working capital.—V. 173, p. 1789.

**Atlas Plywood Corp.—Plans Stock Financing—**

The stockholders on Dec. 4 will consider issuing 120,000 shares (\$50 par value) of cumulative convertible \$2.50 preferred stock and increase the authorized common stock from 1,000,000 to 1,400,000 shares; to provide for the conversion, Elmore I. MacPhie, President, announced on Nov. 21. Proceeds will be used to pay off a \$2,500,000 bank loan and add approximately \$3,500,000 to working capital.

The company, which is one of the largest U. S. manufacturers of plywood packing cases, hard and soft plywood panels and flush doors and a leading producer of fruit and vegetable baskets and packages, incurred the loan in order to diversify its formerly exclusive packing case business for steadier production and greater profits.

The company now has 25 manufacturing plants and 10 assembly and distributing plants, and operates warehouses in 17 cities. Previously reported earnings for the fiscal year ended June 30, 1951, if adjusted to reflect excess profits tax increases imposed in the Revenue Act of 1951 would amount to \$2,584,040 or \$4.31 per share of capital stock.—V. 171, p. 846.

**Austin, Nichols & Co., Inc.—Acquisition—**

Thomas F. McCarthy, President, on Nov. 3 announced that this corporation has completed the purchase of most of the assets of the L. C. Bates Co. of New Haven, Conn., and will consolidate the business with that of Austin Nichols in Connecticut, where the new acquisition will be known as the L. C. Bates division.—V. 174, p. 2.

**Baxter Laboratories, Inc., Morton Grove, Ill.—Registers With Securities and Exchange Commission—**

Dr. Ralph Falk, President, announces that a registration statement was filed with the SEC on Nov. 21 covering the proposed offering of 125,000 shares of common stock. Prior to the offering, the company's outstanding class A and common stocks are to be reclassified into 500,000 shares of common stock, par value \$1.

Of the shares registered, 100,000 are being offered for the account of stockholders of the company. Lehman Brothers is named as the managing underwriter for the offering of these shares. The remaining



**Britalta Petroleum Ltd.—Stock Sold Privately—**Robert L. Reed, President, on Nov. 19 announced that the company has sold 225,000 shares of its common stock for in excess of \$1,000,000. The shares were placed privately with investors in the United States through Dillon, Read & Co. Inc. Including these shares the company will have 2,225,000 shares outstanding.

The corporation was organized in Canada in 1949 and is carrying out oil and gas exploration operations in western Canada. Early in 1951 the company, jointly with Deep Rock Oil Corp. of Tulsa, Okla., established the existence of substantial gas reserves in the Many Island Lake Field located in southeastern Alberta.

Six wells have been completed in the Many Island Lake Area, four of which have been capped as gas wells and two abandoned after showing non-commercial gas. According to company engineers those wells indicated that a reserve of over 500,000,000 cubic feet of natural gas to 100 P.S.I. have been established. Two deep tests are currently under way on the southern portion of the 312,213 acres of reservation land owned by Deep Rock and Britalta. The seventh well currently drilling has already been established as a commercial gas well in the Medicine Hat Sand and is now heading for its Devonian Sand objective.

On Nov. 14, 1951, the company, together with Deep Rock, entered into an agreement with Northwest Natural Gas Co., which is presently appearing before the Alberta Petroleum and Natural Gas Conservation Board for a permit to export gas from Alberta to the Pacific Northwest. Provided Northwest Natural Gas Co. receive an export permit from the Province of Alberta and the required approval of the necessary Dominion of Canada and United States regulatory bodies and authorities so as to permit the construction of the proposed line, its agreement with Britalta and Deep Rock provides that it will purchase from them during the first year following the first date of delivery of gas into the system of at least 7% of its requirements for export of gas, at least 8% of such requirements during the second year, and at least 15% during the third year. The price to be paid for the gas, at a central point of delivery in the Many Island Lake Field at a pressure of 750 pounds P.S.I. will be 10 1/2 cents per 1,000 cubic feet for the first three years.

Britalta Petroleum Ltd. also has interests in other prospective oil and gas properties in western Canada. At Winchell Coulee, about 30 miles northwest of Calgary, the company's approximately 40,000 acre reservation is currently being tested under an arrangement with Canadian Delhi Oil Ltd., which company has commenced drilling of a deep test well on the property.

Britalta plans to use a portion of the proceeds of the sale of its stock to finance a new drilling subsidiary, Tri Province Drilling Co. Ltd. and the balance will be used for further development of its Many Island Lake Field and a continuation of the company's program of exploring for and acquiring additional oil and gas properties.

**Broderick & Bascom Rope Co., St. Louis, Mo.—Registers With Securities and Exchange Commission**

The company on Nov. 19 filed a registration statement with the SEC covering 75,000 shares of class A common stock (\$1 par).

The securities are to be offered for public sale through an underwriting group headed by McCormick & Co. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing are to be applied to the extent required to pay off \$400,000 short-term bank indebtedness and \$100,000 commercial paper indebtedness incurred "to provide additional working capital or to refund other short-term indebtedness incurred for that purpose."

**Bymart, Inc.—Changes Name—Forms Export Division**

The manufacturers of Tintair, the home hair coloring, announced on Nov. 8 that the name of their company has been changed to Bybart-Tintair, Inc. from Bybart, Inc.

Martin L. Straus II, Chairman and President of the company which began operations only last year, said that the change was approved unanimously by stockholders to permit easier identification of the company with the product which has achieved a spectacular success and is now being retailed through 60,000 drug and department stores across the country. Its products, which include 14 colors of Tintair and a "Touch-Up" kit as well as a new home hair lighter called Lightening Change, are also distributed by all major wholesale drug firms.

Formation of an export division to handle worldwide demand for Tintair and Tintair products was announced on Nov. 14 by Phil Kalech, Senior Vice-President and Sales Director. The first foreign distribution will probably be made to Canada and Mexico.

Mr. Kalech explained that unprecedented public acceptance of Tintair from the time it was first marketed a year ago proved far greater than manufacturing facilities at that time. Consequently, he added, all factory expansion during the year was aimed only at meeting constantly growing demand within the United States for the home hair coloring and its recently announced Lightening Change.

However, installation of additional equipment in Tintair's plant in Newark, N. J., has made possible the decision to enter foreign markets, Mr. Kalech said.

The export division plans to process formal applications and requests to introduce Tintair and allied products in approximately 50 countries in North America, South America, Europe, Australia and parts of Africa.

"Our form of operation will be chiefly through agents-distributors," he explained. In certain markets factory arrangements will be made whereby our products will be manufactured for distribution through domestic outlets and possibly through export to adjacent areas.—V. 173, p. 2602.

**Bybart-Tintair, Inc.—New Name—**

See Bybart, Inc. above.

**Canada Southern Oils, Ltd. — Debentures Oversubscribed—**Gardner & Co., Ltd. of Toronto, Canada, on Oct. 15 announced that the entire issue of \$10,000,000 convertible debentures due Oct. 1, 1961 has been oversubscribed. The sale was made exclusively in Canada.

**PROCEEDS**—The net proceeds will be used primarily to provide funds to conduct an accelerated program of exploration and development of the company's Canadian properties. After the discharge of certain obligations, it is contemplated, therefore, that substantially all of the proceeds of the issue will be directed to the program in Western Canada.

**BUSINESS**—The company was incorporated on May 23, 1951 in Canada for the purpose of acquiring, pursuant to a plan of reorganization of Pancoast Oil Co., C. A. (a Venezuelan corporation), the interests of that company in Canada and Ecuador, represented by shareholdings in and advances to Albercan Oil Corp., Pan Western Oils Ltd. and Manabi Exploration Co., Inc.

Albercan Oil Corp. has interests in over 4,700,000 acres which it holds under lease, permit and reservation in the Provinces of Alberta, British Columbia, Manitoba and Saskatchewan. Incorporated in Delaware on Feb. 3, 1949, it has outstanding 7,637,000 shares, of which approximately 73% are owned by Canada Southern; this ownership will be increased to at least 90% in the near future, however, when Canada Southern exercises certain options now in force.

Manabi Exploration Co., Inc., which was incorporated in Texas on Jan. 12, 1949, holds (through a subsidiary) producing oil properties in the Republic of Ecuador and also has extensive exploration concessions located along the Pacific seaboard of that country. Of Manabi's issued shares, Canada Southern owns approximately 40%; as in the case of Albercan, through certain options now in force, this figure will be increased in the near future to approximately 50.5%.

The company also owns approximately 25% of the outstanding capital stock of Pan Western Oils Ltd., which has an interest in about 300,000 acres in Saskatchewan and 220,000 acres in Alberta, as well as

producing wells in the Educ and Stony Plain oil fields in Alberta. Pan Western was incorporated in Alberta on June 24, 1948, and its shares are listed on the Toronto and Vancouver Stock Exchanges and the Montreal Curb Market.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized	Outstanding
Conv. debentures due Oct. 1, 1961	\$10,000,000
Common shares, \$1 par value	8,000,000 shs. 2,839,314 shs.
*Canadian funds.	

**NOTE**—Of the 5,160,686 unissued shares, 2,594,024 shares are reserved for the following purposes:

Acquisition of additional shares of Albercan and Manabi as mentioned above	785,844 shs.
Options outstanding and proposed to be given	855,300 shs.
Conversion of debentures (at initial conversion price)	552,380 shs.
—V. 174, p. 1494.	

**Carolina Natural Gas Corp.—Registers With SEC**

The corporation on Nov. 21 filed a registration statement with the SEC covering \$1,000,000 of 6% debentures due Dec. 1, 1976, and 100,000 shares of common stock, \$2.50 par. The securities are to be offered for public sale in units consisting of \$100 principal amount of debentures and 10 shares of common stock, at a subscription price of \$150 per unit. R. S. Dickson & Co. (Charlotte) is named as the principal underwriter. The underwriting commission is \$9.75 per unit.

The company was organized in Feb. 17, 1950, for the purpose, among others, of constructing and operating natural gas pipe lines, or laterals, to connect the pipe line of Transcontinental Gas Pipe Line Corporation at different points with gas distribution systems operating or to be built in certain cities in North and South Carolina. The entire proceeds of the financing will be applied to the construction, development and financing costs of the company and to provide working capital for operation. Among these is the purchase of the common stock of Piedmont Gas Co., which operates in Hickory and four other cities in North Carolina, for \$231,500.

The corporation on Nov. 15 filed a letter of notification with the SEC covering 4,740 shares of common stock (par \$2.50), to be offered to certain creditors at rate of \$6.66 2/3 per share to pay debt aggregating \$31,600. No underwriting involved.—V. 173, p. 962.

**Catalin Corp. of America—Registers With SEC**

The corporation on Nov. 16 filed a registration statement with the SEC covering 281,243 shares of its \$1 par common stock.

The stock is to be offered for subscription by common stockholders at the rate of one additional share for each two shares held. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

Net proceeds of the proposed financing are to be added to general funds of the company which, together with retained earnings and other funds, will be available for capital expenditures, working capital and other corporate purposes.

The company's products include liquid phenolic resins, urea, melamine, resorcinol and cresylic resins; polystyrene molding powder; oil additive for a large oil manufacturer; and novolak resins.—V. 173, p. 1886.

**Celanese Corp. of America—Forms New Unit**

Formation of Petrocel Corp. as a subsidiary to carry on oil and gas exploration and development work for assuring the parent company's raw materials position in petrochemicals, was announced on Nov. 20 by Harold Blanche, President.

Incorporated in Delaware, the new company is qualified to do business in Texas, where the Celanese corporation operates a large chemical plant at Bishop and has under construction a second chemical plant at Pampa in the Panhandle. A geological and explorations office of the Petrocel Corp. has been established in Corpus Christi.—V. 174, p. 1890.

**Central Maine Power Co.—Bids for Securities**

Bids will be received by the company at 443 Congress St., Portland, Me., up to 11 a.m. (EST) on Dec. 5 for the purchase from it of \$7,000,000 first and general mortgage bonds, series T, due Nov. 1, 1981, and up to 11:30 a.m. (EST) on Dec. 5 for the purchase from it of 315,146 shares of common stock (par \$10).

The net proceeds from the sale of these securities will be used to reduce bank loans and for construction program.

Prior to public offering, the common stock will be offered to preferred and common stockholders of record on or about Dec. 5 at the rate of five shares of common stock for each seven shares of preferred stock held and at the rate of one share of common stock for each seven shares of common stock held. Rights are to expire on Dec. 17.—

**To Renew Short-Term Notes**

The company on Nov. 19 received SEC authorization to issue or renew, up to and including Dec. 31, 1951, short-term notes in an amount not exceeding \$9,000,000 at any one time outstanding (including notes outstanding in the amount of \$7,500,000). Proceeds would be used for construction purposes.—V. 174, p. 1787.

**Central Telephone Co., Lincoln, Neb.—Registers With SEC—To Place Bonds Privately**

The company on Nov. 20 filed a registration statement with the SEC covering 20,000 shares of cumulative preferred stock, convertible series (stated value, \$50 per share). The terms of the offering, including the names of the underwriters, are to be supplied by amendment.

The company expects to apply the proceeds of the preferred stock sale on its bank loans, aggregating \$1,000,000. The company also proposes to issue and sell to two institutional investors, at 100.41% of principal amount, \$500,000 of additional first mortgage and collateral lien sinking fund bonds of a new series, designated series E, due Dec. 1, 1976, and bearing interest at 3 1/2% per annum. The proceeds of such bonds, expected to be delivered in early December, 1951, together with the proceeds of the shares offered by the prospectus, will be more than sufficient to retire the bank loans. The excess of such proceeds will be applied to the repayment of advances from the company's parent, Central Electric & Gas Co., of \$200,000, and the remainder will be used for construction and improvement of the company's facilities.—V. 174, p. 1890.

**Certain-Feed Products Corp. (& Subs.)—Earnings**

	1951	1950
9 Months Ended Sept. 30—		
Net sales	\$49,009,012	\$39,054,131
Profit on contract processing	302,812	279,805

Total income	\$49,311,824	\$39,333,936
Cost of goods sold, selling, admin. and general expenses, depreciation and depletion	40,916,405	32,122,436
Operating income	\$8,395,419	\$7,211,500
Other income (net)	24,766	325,091

Total	\$8,420,185	\$7,536,591
United States and Canadian taxes on income	4,682,722	3,252,474
Net income	\$3,737,463	\$4,284,117
Earnings per common share	\$2.30	\$2.62

—V. 174, p. 542.

**Chase Candy Co., St. Louis, Mo.—Proposed Merger**

Operations of this company and of Nutrine Candy Co. (Chicago, Ill.) will be combined according to plans announced on Nov. 20. F. S. Yantis & Co., Inc. owners of 40% of Chase common stock, have offered to buy all of the 400,000 outstanding shares of Nutrine at \$5 per share. Nutrine's two largest stockholders have already accepted the offer and the others have 20 days in which to accept. Nutrine's stockholders are also asked to vote dissolution of the company. The plan requires the

approval of the holders of two-thirds of the Nutrine shares. Trade names, good will, etc., will be sold to Chase for warrants to purchase 200,000 shares of Chase common stock during a period of five years at prices starting at \$2.50 per share and increasing to \$3.50 per share.

Ralph A. Wenger, Chairman of the Board and Chief Executive Officer of Chase, will continue in the same capacity. W. A. Yantis, Chase's President becomes Vice-Chairman of the Board, and Neal V. Diller, now President of Nutrine, will become President of Chase. Roy C. Turner, New Sales Manager of Nutrine, will become a Chase Vice-President.

The combined operation will have sales of \$16,000,000 and will be the second largest in the general candy field. Distribution is nationwide.—V. 173, p. 962.

**Chesapeake & Ohio Ry.—New Storage Yard**

The company on Nov. 17 announced start of construction of a 600-car storage yard at its Newport News, Va., docks. The yard, to be completed in February at a cost of \$319,000, will provide additional facilities to handle bituminous coal and merchandise freight for export, which is passing in record tonnages through Newport News.—V. 174, p. 1787.

**Childs Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1951—3 Mos.—1950	1951—9 Mos.—1950
Sales	\$5,362,976	\$5,456,063
Profit after taxes	\$99,298	\$118,854
		\$692,119
		\$14,591

Loss. Including special items of \$88,393. On Sept. 30, the company had outstanding 157,658 shares of preferred stock and 782,966 shares of common stock.—V. 173, p. 2602.

**Cincinnati Gas & Electric Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1951—3 Mos.—1950	*1951—12 Mos.—1950
Gross revenues	\$15,766,528	\$14,425,862
Oper. expenses & taxes	13,883,225	12,551,829
		\$64,091,339
		\$4,121,069

Net oper. revenue	\$1,883,303	\$1,874,033
Other income	56,310	65,477
		\$234,278
		\$11,550,814

Gross income	\$1,939,613	\$1,939,510
Bond interest, etc.	313,892	413,262
		\$1,501,027
		\$1,537,509

Net income	\$1,625,721	\$1,526,248
Preferred div. require.	270,000	270,000
		\$1,080,000
		\$1,080,000

Earnings available for common stock—\$1,355,721 \$1,256,248 \$8,848,687 \$8,757,511

\*Restated to include Federal taxes on income applicable to this period including effect of the 1951 Revenue Act. †This income statement does not include earnings reserved in connection with the Gas Rate case with the Village of Franklin, Ohio. ‡Restated to include Federal taxes on income applicable to this period.—V. 174, p. 1495.

**City Stores Co.—Arranges Private Financing—Albert M. Greenfield, Chairman of the Board, on Nov. 20 announced the consummation of arrangements for a privately placed credit of \$25,000,000, of which \$15,000,000 is to be borrowed immediately, \$5,000,000 additional is to be borrowed on or before Nov. 3, 1952, and the final \$5,000,000 is to be made available to the company at its option up to Nov. 2, 1953. The loan will be represented by 20-year notes due Nov. 30, 1971 and bearing interest at 3 1/2% and 3 3/4%. Negotiations with the lenders, a large life insurance company and a national bank, were conducted by Lehman Brothers and A. G. Becker & Co., Inc.**

Proceeds from this transaction will be used to consolidate various long-term obligations of the company and subsidiaries and to supply increased working capital required by growth of the business.

The company now operates 12 main stores and 25 branch stores. The most recent addition to the group was Lansburgh & Bro., of Washington, D. C., which was acquired in August, 1951.—V. 174, p. 718.

**Cleveland-Cliffs Iron Co.—Plans Financing**

The company earlier this month asked its preferred stockholders for approval to borrow \$15,000,000 from Northeastern Mutual Life Insurance Co. and Aetna Life Insurance Co. The funds would be used to finance part of the company's \$45,000,000 expansion program for the three years, 1951-53.

The borrowing would be in the form of 25-year promissory notes convertible into debentures at the option of the insurance companies. Of the \$15,000,000 total, \$5,000,000 would be taken April 1 of next year, \$5,000,000 more between April 1 and Dec. 1, 1952, and between \$1,000,000 and \$5,000,000 on or before Dec. 1, 1953. This last borrowing would be optional.

The notes would mature serially from 1958 to 1977. Interest rate would be 3 1/2% annually, and there would be a commitment fee of 1% on the unissued notes until Dec. 31, 1952, when it would increase to 1 1/2%.—V. 173, p. 379.

**Cleveland Electric Illuminating Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1951—3 Mos.—1950	1951—12 Mos.—1950
Total revenues	\$18,603,055	\$16,064,739
Expenses and taxes	15,630,214	13,448,781
		\$63,613,737
		\$5,712,520

Gross income	\$2,972,841	\$2,615,958
Int., etc., deducts. (net)	828,549	455,991
		\$2,159,382
		\$1,631,251

Net income	\$2,144,292	\$2,159,967
Earnings per com. share	\$0.67	\$0.67
		\$3.54
		\$3.33

—V. 174, p. 103.

**Collins Radio Co.—Results of Operations**

Year Ended July 31—	1951	1950
Income (amount charged for products, research and development work and other income)	\$19,495,577	\$12,676,584
Wages, salaries and employee benefits	9,518,995	5,322,189
Materials, supplies and other expenses	8,878,397	6,210,358
Provision for contract profit-limitation and Federal taxes on income	360,503	600,000

Profit on year's operations	\$737,682	\$543,877
Income relating to prior years		10,886
Profit transferred to surplus	\$737,682	\$553,763

**CHANGES DURING THE YEAR**

	July 31, '51	July 31, '50
Backlog of undelivered orders	\$175,000,000	\$45,000,000
Cash	1,498,817	569,565
Receivables	5,298,232	2,649,348
Inventories—less partial payments on contracts	9,981,473	3,556,688
Current liabilities	12,285,833	2,610,670
Working capital	4,556,794	4,206,440
Ratio—current assets to current liabilities	1.4 to 1	2.6 to 1
Property, plant and equipment (net)	\$2,058,241	\$1,520,888
Net worth	6,076,967	5,572,782
Book value per common share	17.10	15.36
Number of employees	3,344	1,678
Number of stockholders	1,301	1,413

**V-LOAN**—In view of the current and prospective financial requirements, a \$10,000,000 V-Loan was established in May. Participating in the credit are The First National Bank of Chicago, First National Bank in Dallas, Security-First National Bank of Los Angeles, The Northern Trust Co., Chicago, and the Peoples Bank & Trust Co., Cedar Rapids.

Loans, which totaled \$6,300,000 at the year end, are made on a re-

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



volving basis in relation to sums due and costs incurred under government contracts.

As of July 31, 1951, \$846,000 was borrowed against a \$1,500,000 term credit negotiated in June with The First National Bank of Chicago. This loan, secured by a first mortgage on the Cedar Rapids plant and on machinery and equipment, is primarily for the purpose of financing expanded equipment requirements which are covered by certificates of necessity. Quarterly payments of \$94,000 each are to be made in retirement of this loan, beginning March 31, 1952. Payment for equipment currently on order will be made from further borrowings against the presently unused balance of this credit.—V. 168, p. 343.

#### Colonial Airlines, Inc.—Reports Profit—

Nine Months Ended Sept. 30—	1951	1950
Operating revenue	\$5,352,705	\$4,243,154
Operating expenses	4,940,366	4,422,425
Net operating profit	\$412,339	*\$179,271
Other deductions (net)	7,351	11,712
Net profit	\$404,988	*\$167,559

\*Loss.  
Current assets as of Sept. 30, 1951 amounted to \$2,651,000 against current liabilities of \$816,000. Included in the current assets are cash and Government securities amounting to \$1,818,000. Flying equipment, including eight 26-passenger DC-3 airplanes and four 52-passenger DC-4 airplanes, plus related spare airplanes and parts, were carried on the books at \$704,000 net. There airplanes and spares have a current market value of over \$3,000,000. Net worth amounted to \$2,671,000. This figure is subject to reduction upon final determination of the amount that Colonial may be required to refund to the Post Office Department.—V. 174, p. 3.

#### Colorado Fuel & Iron Corp.—Registers With SEC—

The corporation on Nov. 15 filed a registration statement with the SEC seeking registration of \$10,000,000 of 15-year convertible debentures, due Dec. 1, 1966.

The debentures are to be offered for public sale through an underwriting group headed by Allen & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company's over-all financing program, estimated to net approximately \$49,025,000, consists of: (a) sale to insurance companies or other private investors of \$30,000,000 of first mortgage and collateral trust 20-year sinking fund 4½% bonds; (b) sale of the \$10,000,000 of debentures listed above; and (c) borrowing of \$10,000,000 from banks on a five-year loan.

This financing plan is being carried out "in order to finance in part the cost of the corporation's proposed plant expansion program, including the construction of a new seamless pipe mill, at an estimated cost of \$27,720,000." Proceeds are to be used: (a) to redeem outstanding first mortgage and collateral trust 15-year sinking fund 4½% bonds due April 1, 1964, at the redemption price of 103¼%, or a total of \$14,906,713 plus interest; (b) to repay \$8,400,000 of 3½% notes outstanding, which were given as part consideration for the purchase of Claymont Steel Corp. (formerly Worth Steel Co. of Claymont, Del.); and (c) to finance in part the program of plant improvement and additions.

According to the prospectus, the company proposes to acquire all the assets and property of The E. & G. Brooke Iron Co. "to insure and augment the supply of iron required to support increasing steel production at the Claymont plant." The Brooke Iron properties would be acquired in exchange for issuance of common and preferred stock of Colorado Fuel pursuant to a "Plan and Agreement of Reorganization" approved by the managements and stockholders of both companies. In exchange for such assets Colorado Fuel would issue and deliver to Brooke 157,561 shares of common stock and 52,521 shares of an initial series of serial preferred stock of Colorado Fuel, and assume certain liabilities. Brooke will thereafter dissolve, and distribute the common and preferred shares of Colorado Fuel to its stockholders at the rate of three-eighths of a share of common and one-eighth of a share of preferred for each share of capital stock of Brooke.—V. 174, p. 1850.

#### Colt's Manufacturing Co.—Earnings—

40 Weeks Ended Oct. 7—	1951	1950
Sales	\$8,493,497	\$6,825,424
Other income	86,403	43,049
Total income	\$8,579,900	\$6,868,473
Costs and expenses	7,356,073	6,107,251
Provision for Federal income taxes	744,900	*174,400
Net income	\$478,927	\$586,822
Shares outstanding	80,000	71,073
Earnings per share	\$5.99	\$8.26

\*1950 taxes were decreased by benefit of 1948 loss carry-over of \$338,857.

**ACQUISITION**—On July 18, the company acquired all manufacturing, sales and patent rights for the "Rite-Size" Box Machine and accessories, a completely new development in the corrugated box making industry. This business was acquired with a cash expenditure of only \$50,000 together with 8,927 shares of the company's reacquired capital stock.—V. 174, p. 186.

#### Columbia Gas System, Inc.—Bids for Common Stock—

Bids will be received by the corporation at 120 East 41st Street, New York 17, N. Y., up to 11:30 a.m. (EST) on Nov. 26 for the purchase from it of such of the 1,501,826 shares of its common stock, without par value, as shall not be issuable pursuant to subscriptions under the offering to its common stockholders, plus such number (not in excess of 150,000) of shares of common stock of the corporation, if any, as may be purchased by the corporation in connection with stabilizing activities prior to acceptance of a bid.

The corporation on Nov. 21 received SEC authorization to issue and sell the 1,501,826 additional shares of its common stock.

The company proposes to offer 1,479,817 shares for subscription by stockholders on the basis of one new share for each ten shares held of record on or about Nov. 26, 1951. An additional 22,009 shares are to be offered to stockholders, subject to pro rata allotment, in order to round out to 16,300,000 the total shares to be outstanding upon completion of the offering. The subscription price is to be set by Columbia and supplied by amendment. Unsubscribed shares are to be offered for sale at competitive bidding.

The proceeds of the stock sale will be used by Columbia to finance in part the 1951 construction program of the system.

#### Temporary Borrowing from Banks Authorized—

The corporation has received SEC authorization to borrow not to exceed in the aggregate \$15,000,000 from time to time prior to Dec. 15, 1951, from certain banking institutions to finance the System's construction program. There is now pending before the Commission a proposal of Columbia to issue and sell 1,501,826 shares of additional common stock, and it is represented that the notes representing the bank borrowings will be repaid from a portion of the proceeds derived from such stock sale.—V. 174, p. 1890.

#### Community Consumer Discount Co. of Sunbury, Pa.—

**Bonds Offered**—J. H. Drass & Co., Inc. on Nov. 20 publicly offered \$50,000 of 10-year 6% debenture bonds, series A, due July 1, 1961, at 100% in units of \$500 each.

The net proceeds are to be used to reduce bank borrowing and for consumer loans.

The company, incorporated in Pennsylvania on July 12, 1950 was organized for the purpose of engaging in the consumer finance business. It purchased all the assets of Consumer Discount Co. of Sunbury, Pa. on July 20, 1950.

A letter of notification covering the abovementioned \$50,000 of debenture bonds was filed with the SEC on Nov. 14.

#### Cenestoga Telephone & Telegraph Co.—Plans Financ'g

The company in October registered \$500,000 of bonds and \$187,500 of common stock with the Pennsylvania P. U. Commission. The company will use the proceeds from the sale of these securities, for expansion and for other corporate purposes.

**Consolidated Freightways, Inc.—Stock Sold**—The offering of 100,000 shares of common stock (par \$5) offered on Nov. 9 at \$12.50 per share by Blyth & Co., Inc., and associates was oversubscribed. See V. 174, p. 1891.

#### Cooper Bessemer Corp.—10% Stock Dividend—

The directors on Nov. 20 declared a 10% stock dividend and the regular quarterly cash dividend of 10 cents per share on both the old and the new common stock, all payable Dec. 28 to holders of record Dec. 18.

The board also declared the regular quarterly cash dividend of 50 cents per share on the common stock, payable March 6, 1952 to holders of record Feb. 21, 1952.

Gordon Lefebvre, President, reported backlog of unfilled orders Nov. 1 of \$44,254,000 and both plants operating at peak.—V. 174, p. 1692.

**County Gas Co., Atlantic Highlands, N. J.—To Acquire Gas Properties of Jersey Central Power & Light Co.—** See that company below.—V. 174, p. 1787.

#### Crown Drug Co.—Debentures Sold—

An additional \$300,000 of 10-year 4½% convertible debentures offered to common stockholders have been fully subscribed, H. J. Witschner, President, announced on Nov. 1. The debentures carry warrants permitting stockholders to convert at \$2.50 per share.

A year ago, an initial issue of \$300,000 of like debentures was sold to stockholders.

The proceeds from the financing will be used to repay in full the balance of \$261,000 due to Reconstruction Finance Corp. The remainder will be added to working capital. See V. 174, p. 1296.

#### Crucible Steel Co. of America — Increasing Steam Capacity—

Steam power capacity at this company's Midland (Pa.) Works will be modernized and increased with the installation of two new boilers, according to The Rust Engineering Co., the constructor. The project is expected to cost in the neighborhood of \$1,225,000.

Construction is expected to be completed sometime in the spring of 1952, according to a Rust official.—V. 174, p. 186.

#### Cumberland Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1951—9 Mos.—1950	1951—12 Mos.—1950
Operating revenues	\$277,439	\$299,243
Cper. expenses & taxes	204,003	220,399
Net operating income	\$73,436	\$78,844
Non-operating income	4,394	729
Gross income	\$77,830	\$79,573
Income deductions	7,726	8,691
Net income	\$70,104	\$70,882

—V. 174, p. 635.

#### Curtis Publishing Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1951	1950
Gross operating revenue	\$112,425,629	\$109,711,566
Earnings before Federal and State income taxes	7,259,519	10,311,726
Reserve for Federal income tax	3,435,700	4,623,000
Reserve for State income taxes	276,031	346,092
Net earnings	3,547,788	5,342,634

—V. 174, p. 899.

#### Davega Stores Corp. (& Subs.)—Earnings—

6 Months Ended Sept. 30—	1951	1950
Net sales	\$13,074,000	\$13,096,464
*Net profit from operations	28,419	545,932
Provision for Federal income taxes	15,706	241,254
Net income	\$12,713	\$304,678
Earnings per preferred share	\$0.22	\$5.34
Earnings per common share	\$0.06	\$1.14

\*After charging for depreciation and amortization. †Deficit.  
NOTE—The corporation's inventory in the 1951 six months' period was reduced \$3,250,000 and its current liabilities likewise substantially reduced, loans from banks at the present time being \$650,000 as against \$2,500,000 on March 31.—V. 174, p. 4.

#### Davison Chemical Corp.—Earnings—

Three Months Ended—	Sept. 30, '51	Sept. 24, '50
Net sales	\$9,534,000	\$7,487,000
Net income before income taxes	855,000	486,000
Federal and State income taxes	423,000	181,000
Prov. for Federal income taxes applicable retroactively to the fiscal year ended June 30, 1951	67,000	—
Net income	\$365,000	\$305,000
Common shares outstanding	642,667	514,134
Earnings per common share	*\$0.57	\$0.59

\*Earnings per common share before provision for income taxes applicable to prior year amounted to 67 cents.

NOTE—The corporation operates on a fiscal month ending on the last Sunday of each month, except the final month of the fiscal year, and therefore the 1951 fiscal quarterly period reported above includes 92 days of operation whereas the 1950 period includes 86 days.—V. 174, p. 1100.

#### Delta Air Lines, Inc.—Earnings Higher—

Quarter Ended Sept. 30—	1951	1950
Total operating revenues	\$6,032,416	\$4,543,702
Total operating expenses	4,920,766	4,191,287
Net operating income	\$1,111,650	\$352,415
Non-operating income (net)	37,977	55,730
Net income before income taxes	\$1,149,627	\$408,145
Income taxes	762,755	190,288
Net profit for period	\$386,872	\$217,857
Earnings per share	\$0.77	\$0.44

—V. 174, p. 1496.

#### Detroit Edison Co.—Cisler Elected President—

Walker L. Cisler, Executive Vice-President, has been elected President and General Manager succeeding on Dec. 1 James W. Parker, who will then reach retirement age. Mr. Parker will be engaged by the company as a consultant and will remain on its board of directors.

The board also elected James H. Lobban, Vice-President and Secretary, as Executive Vice-President. Thomas E. Hurns, General Accountant and Assistant Secretary of the company, has been elected Secretary. All changes become effective Dec. 1, 1951.

#### CONSOLIDATED STATEMENT OF EARNINGS

12 Months Ended Oct. 31—	1951	1950
Gross revenues from utility operations	162,299,008	147,080,469
Utility expenses and taxes	139,114,321	123,106,588
Income from utility operations	23,184,687	23,973,881
Other income	266,023	448,608
Gross corporate income	23,450,710	24,422,489
Interest, etc. deductions	8,148,536	7,603,320
Net income	15,302,174	16,819,669
Cash dividends paid or declared	10,078,143	9,230,628
Retained in business for working capital and construction	5,224,031	7,588,041
Net income per share of capital stock—		
Based on shares outstanding at end of period	\$1.69	\$2.18
Based on ave. shs. outstdg. during the period	\$1.82	\$2.18

—V. 174, p. 1891.

#### Detroit Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1951—3 Mos.—1950	1951—9 Mos.—1950
Net sales	\$27,816,484	\$23,844,717
Profit before inc. taxes	8,443,168	4,488,205
Fed. income taxes	4,177,229	1,846,000
Fed. excess profits tax	1,310,000	275,000
Net profit	\$2,955,939	\$2,373,205
Earnings per share	\$2.49	\$2.00

—V. 174, p. 452.

#### Diamond Alkali Co.—Registers With SEC—

The company on Nov. 15 filed a registration statement with the SEC covering 120,000 shares of cumulative preferred stock, \$100 par.

The stock is to be offered for public sale through an underwriting group headed by The First Boston Corp. The public offering price and underwriting terms, as well as the conversion rate, are to be supplied by amendment.

Net proceeds of the financing will be added to the funds of the company available for general corporate purposes, including the financing of the expansion, modernization and diversification program of the company. These expenditures approximated \$41,000,000 during the years 1946 through 1950; and for 1951 through 1953 they are estimated at \$30,000,000 for expansion and diversification and an additional \$10,000,000 for modernization of existing facilities. Of these amounts, approximately \$5,265,000 had been expended as of Oct. 31, 1951.—V. 174, p. 1891.

#### Distributors Candy Co. of Chicago, Ill.—Registers With Securities and Exchange Commission—

The company on Nov. 19 filed a registration statement with the SEC covering 200,000 shares class A common stock (\$10 par) and 50,000 shares class B common stock (no par).

Of the 50,000 class B shares, 25,000 shares are to be offered for the assignment to the company of an option to acquire the entire business, property and assets of Schutter Candy Division of Universal Matco Corp., of St. Louis. The remaining 25,000 class B shares and the 200,000 class A shares are to be offered in units, each unit to consist of eight shares of class A stock, at \$10 per share, and one share of class B stock, at \$2 per share, or an aggregate of \$82 per unit.

The option agreement provides for a cash consideration of \$1,300,000 for the Schutter Candy Division, toward which the \$50,000 heretofore paid for the option is to be credited, the balance being payable Dec. 31, 1951. An alternative, deferred payment plan provides for a total purchase price of \$1,800,000, toward which the \$50,000 payment is to be credited, and involving a \$250,000 cash payment on Dec. 31, 1951, and 20 semi-annual installments of \$75,000 each. The agreement provides for the transfer of the properties of Schutter Candy Division together with all trade-marks, trade names, copyrights and registrations, and goodwill, including the name "Schutter Candy Company" and the trade names, "Old Nick," "Bit-O-Honey" and "Golden Harvest," under which candy bars are manufactured and sold.

Distributors Candy was organized Nov. 14, 1951. Upon acquisition of the Schutter Candy Division, it will change its name to Schutter Candy Company. Proceeds of the sale of the units of class A and class B stock will be applied toward the purchase price of the Schutter properties.

#### Dixie Cup Co.—Stock Split Approved—

The stockholders on Nov. 15 approved a proposal to increase the authorized common stock from 600,000 shares to 1,200,000 shares, in order to effect a two-for-one stock split of the 381,161 shares now outstanding.

The company on Nov. 26 will issue one additional share of common stock, no par value, for each share held of record at close of business on Nov. 15, 1951.—V. 174, p. 1788.

#### Dobackmun Co. — Stock Sold—The offering of 90,000

shares of common stock (par \$1) on Nov. 14 at \$32 per share by Blyth & Co., Inc. and associates was oversubscribed. See V. 174, p. 1891.

#### Dow Chemical Co., Midland, Mich. — Registers With Securities and Exchange Commission—

The company on Nov. 16 filed a registration statement with the SEC covering 200,000 shares of its \$15 par common stock, to be offered for sale to employees and holders of common stock of the company and to employees of its subsidiaries and associated companies.

No underwriting is involved. The public offering price is to be supplied by amendment. Net proceeds will be added to cash funds of the company, to be expended for such corporate purposes as the management may determine, including capital additions to plants and facilities. Capital expenditures during the period June 1, 1951 to Nov. 1, 1951, totaled approximately \$50,000,000; and future capital expenditures now contemplated total approximately \$225,000,000, of which it is estimated that \$75,000,000 will be spent during the remainder of the current fiscal year ending May 31, 1952.

The offering to common stockholders is to be made at the rate of one additional share for each 50 shares held of record Dec. 14, 1951, thus accounting for 133,202 shares of the total offering. Directors and officers (except assistant officers) are not eligible to participate in the stock purchase plan; and employees' subscriptions must be filed between Jan. 3, 1952 and Jan. 25, 1952.—V. 174, p. 1892.

#### EI Paso Natural Gas Co.—Registers With SEC—

The company on Nov. 15 filed a registration statement with the SEC covering 100,000 shares of cumulative preferred stock, \$100 par.

The stock is to be offered for public sale through an underwriting group headed by White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, \$7,000,000 of the net proceeds will be applied to the prepayment of a like principal amount of the company's short-term bank loans maturing March 17, 1952, and now outstanding in the amount of \$10,000,000, and the balance of the proceeds will be added to general funds. The bank loans were obtained to finance the costs of the company's program of acquiring additional gas leasehold rights and interests and drilling and development work in the San Juan Basin with a view to obtaining the further gas supplies needed to meet the additional demands of the company's California customers.—V. 174, p. 1100.

#### Electronics & Nucleonics, Inc. (Del.), New York—

**Stock Offered**—Israel & Co. on Nov. 19 publicly offered "as a speculation" an issue of 1,998,000 shares of common stock (par 1 cent) at 15 cents per share.

A letter of notification covering the abovementioned shares was filed with the SEC on Nov. 8.

PROCEEDS—The net proceeds are to be used to purchase additional equipment, to construct and assemble a color television projection receiver for color projection, and for working capital.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par one cent) 10,000,000 shs. Authorized 3,998,000 shs. Outstanding

There are also reserved 1,500,000 shares of common stock for the exercise of warrants to be held by the underwriter and the officers and directors of the company. These warrants are exercisable at a price of 25 cents per share.

**BUSINESS**—The corporation was organized in Delaware on Sept. 28, 1951 to offer its facilities for the development and manufacture of electronic weapons and equipment for the U. S. Army, Navy, Air Force, Coast Guard, Atomic Energy Commission, Office of Civilian Defense and the Civil Aeronautics Administration, and to develop and manufacture electronic devices for civilian use.

The corporation has acquired certain assets and facilities and the premises of Kinetic Electronics Corp. and Kinetic Radio Corp. These two corporations are to continue in existence, such existence, however, is solely for the purpose of making certain that any orders, contracts,



etc., received by either corporation at any future time will be properly and fully assigned to Electronics and Nuclonics, Inc.

The corporation is now engaged in the development of an electronic direction finder, so light and compact that it may easily be carried by one man.

The corporation has also entered into an agreement with John M. Cage carrying the right exercisable within 90 days from Sept. 10, 1951 to construct and assemble a color television projection receiver of improved design for color projection.

The corporation has acquired the entire plant and equipment of Kinetic Electronics Corp. and Kinetic Radio Corp., including lease of premises. This factory is located in a modern building at 503 West 33rd Street, New York City, and includes manufacturing, laboratory and office space.

**Erie RR.—Equipment Trust Certificates Offered—**An offering group headed by Salomon Bros. & Hutzler on Nov. 21 offered \$5,400,000 3% serial equipment trust certificates, equipment trust of 1952, maturing semi-annually June 1, 1952, to Dec. 1, 1961, inclusive, at prices to yield from 2.20% to 3.15%. Offering of the certificates, issued under the Philadelphia Plan, was made subject to approval of the Interstate Commerce Commission. The group were awarded the certificates Nov. 21 on their bid of 99.531.

A competing bid of 99.303 was received from Halsey, Stuart & Co. Inc. for the same coupon rate.

The certificates will be secured by new standard-gauge railroad equipment estimated to cost \$6,915,000, as follows: one diesel freight locomotive consisting of four units; 14 diesel road switching locomotives; seven diesel switching locomotives; and 500 mill type gondola cars.

Associated in the offering group are: Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 174, p. 1788.

**Fanner Manufacturing Co. (Ohio)—Stock Offered—**A group of underwriters headed by The First Cleveland Corp. and A. C. Allyn & Co., Inc., on Nov. 20 publicly offered 250,000 shares of common stock (par \$1) at \$10 per share. This offering does not represent any financing by the company, the shares being sold for the account of C. Greif Raible, President of the company.

**BUSINESS—**The company was incorporated in Ohio on Nov. 15, 1894, and has been in continuous operation since that date. Its manufacturing plant and the executive offices are located at Brookside Park, Cleveland, Ohio. The company owns 69.95% of the outstanding stock of a Canadian (Dominion) company known as The Canadian Fanner Ltd., of Hamilton, Ontario, and has owned such stock since the formation of the Canadian company on March 7, 1936. The remaining stock of the Canadian company has been and is owned by two officer-directors of the company.

The company is engaged principally in the business of manufacturing and selling metal products for industrial and commercial consumption. The principal classes of products manufactured are the following: (a) Chapiets and chills; (b) radiation fittings (plugs, bushings, malleable iron push nipples, and other fittings); (c) awning hardware; (d) custom malleable iron castings; and (e) "stove hardware."

**CAPITALIZATION OF THE COMPANY AS OF NOV. 1, 1951**

	Authorized	Outstanding
*12-yr. unsecured insurance company 3% loan	\$1,200,000	\$1,100,000
†Common shares (\$1 par value)	1,500,000 shs.	926,124 shs.

\*Borrowed from The New England Mutual Life Insurance Co. under note agreement dated Nov. 14, 1950. The loan is payable in semi-annual installments, commencing May 1, 1951, of \$50,000 each; on April 1 of 1952 and each year thereafter the company is to pay a contingent sinking fund of 20% (but not more than \$100,000) of consolidated net earnings for the preceding year over the sum of \$500,000 plus fixed principal payments made in such year. The note agreement requires the application on the loan of 50% of the net proceeds, after taxes, from the sale of securities if the entire proceeds are not reinvested in comparable securities within 90 days. The company is required to maintain a minimum consolidated working capital of \$750,000.

†On Oct. 11, 1951, the authorized number of shares of the company was increased from 600,000, par value \$1 each, to 1,500,000, par value \$1 each, and on the same date the directors authorized a two-for-one split of the company's shares, effected by a share for share distribution on Oct. 25, 1951, to shareholders of record Oct. 15, 1951. In connection with the two-for-one stock split, \$238,068 of paid-in surplus and \$194,994 of earned surplus were capitalized, through transfer to stated capital.

**UNDERWRITERS—**C. Greif Raible has agreed to sell to the underwriters, and the underwriters have agreed, severally and not jointly, to purchase from Mr. Raible, the number of common shares of the company set opposite their respective names below:

Shares	Shares
The First Cleveland Corp. 32,500	Warren W. York & Co., Inc. 7,500
A. C. Allyn and Co., Inc. 32,500	DeYoung-Toriga Co. 5,000
Ball, Burge & Kraus 12,500	Holton, Farrar Co. 5,000
Paul H. Davis & Co. 12,500	George A. McDowell & Co. 5,000
Prescott, Shepard & Co., Inc. 12,500	Scott, Horner & Mason, Inc. 5,000
G. H. Walker & Co. 12,500	Stifel, Nicolaus & Co., Inc. 5,000
Baker, Simonds & Co. 10,000	Van Alstyne Noel Corp. 5,000
H. M. Bylesby & Co., Inc. 10,000	F. S. Yantis & Co., Inc. 5,000
The Ohio Co. 10,000	Dempsey & Co. 3,000
Sills, Falman & Harris, Inc. 10,000	Goodbody & Co. 3,000
Straus & Blosser 10,000	Livingston, Williams & Co., Inc. 3,000
Ames, Emerich & Co., Inc. 7,500	W. C. Gibson & Co. 2,000
H. L. Emerson & Co., Inc. 7,500	Doyle, O'Connor & Co. 1,500
Hawkins & Co. 7,500	
Kalman & Co., Inc. 7,500	

—V. 174, p. 1693.

**(A. B.) Farquhar Co. (Pa.)—Exchange Offer—**See Oliver Corp. below.—V. 170, p. 302.

**Federal Water & Gas Corp.—To Be Liquidated—**See Scranton Spring Brook Water Service Co. below.—V. 174, p. 1100.

**Fischer & Porter Co.—Common Stock Offered Employees—To Redeem Preferred Stock—**

The \$10,000 of no par common stock filed by letter of notification with the SEC on Oct. 23 will be offered principally to the company's employees at prices between \$9 and \$10 per share. This issue is only partially subscribed for and will be sold upon request.

There are a few shares of preferred stock outstanding at the present time which it is the company's intention to redeem in the near future.—V. 174, p. 1693.

**Florida Power & Light Co.—Bonds Sold—**The offering of \$10,000,000 of first mortgage bonds, 3% series due Nov. 1, 1981, on Nov. 15 at 101.377% and accrued interest by Kuhn, Loeb & Co. has been oversubscribed. See V. 174, p. 1892.

**Fruehauf Trailer Co.—Places Debentures Privately—**The company has completed arrangements for the sale to the New York Life Insurance Co. of \$5,000,000 of 3% sinking fund debentures due Aug. 1, 1966, it was announced on Nov. 20. The financing was handled by Lehman Brothers and Watling, Lerchen & Co.

The proceeds will be used to reduce current bank loans and for other working capital purposes.—V. 174, p. 1195.

**Food Machinery & Chemical Corp.—Earnings—**

Period End. Sept. 30—	1951—3 Mos.	1950	1951—9 Mos.	1950
Sales (net)	38,260,748	27,848,026	111,396,937	71,929,899
Income from leased machinery and processes	1,627,734	1,415,310	4,541,942	3,906,988
Total income	39,888,482	29,263,336	115,938,879	75,836,887
Costs and exps. (net)	33,428,187	24,990,172	95,355,713	66,787,830
*Prov. for flood losses (net)	Cr.304,628		695,372	
Federal income taxes	4,225,822	1,976,122	12,243,008	3,742,471
Net income	2,539,101	2,297,042	7,644,786	5,306,586
Preferred dividends	161,589	163,768	489,230	493,910
Net available to common stock	2,377,512	2,133,274	7,155,556	4,812,676
†Earnings per common sh. outstg. at Sept. 30	\$1.04	\$1.01	\$3.15	\$2.27

\*Including possible future decline in inventory values. †Based on common stock outstanding on Sept. 30.

Total unfilled orders on Sept. 30, 1951, amounted to \$141,841,000. Included in this total are unfilled orders of \$17,891,000 for peacetime products. This compares with unfilled orders of \$9,479,000 one year ago, all of which were for normal peacetime lines.

**V-LOAN—**The company has completed arrangements with banks and the Federal Reserve Bank of San Francisco for a Regulation V-Loan credit of \$30,000,000 for the financing of production of war materials.—V. 174, p. 1496.

**General American Oil Co. of Texas—Files With SEC—**The company on Nov. 14 filed a letter of notification with the SEC covering 250 shares of common stock (par \$5), to be offered at the market (about \$53 per share) for the benefit of stockholders of record Nov. 16 entitled to fractional shares as a result of the 5% stock dividend declared by the directors. The stock will be sold through Sanders & Newsum; Merrill Lynch, Pierce, Fenner & Beane; Beer & Co., and E. H. Hutton & Co., all of Dallas, Tex.—V. 173, p. 1477.

**General Electric Co.—Issues New 80-Page Catalog on Measuring and Production Line Testing Equipment—**

A new 80-page catalog summarizing for the first time under one cover all of this company's testing and measuring equipment for laboratory and production line use, has been announced as available from the company, Schenectady 5, N. Y.

To be used primarily as a reference to the apparatus available for the complex measurements to be made in industry, the new catalog (GEC-1016) contains more than 150 photographs and diagrams and describes the uses, features, specifications and prices of more than 130 G-E testing and measuring equipments. The new catalog also contains publication references to G-E bulletins that describe each device in more detail.—V. 174, p. 1597.

**General Telephone Corp.—Registers With SEC—**

The corporation on Nov. 19 filed a registration statement with the SEC covering 240,000 shares of convertible preferred stock, \$50 par.

The shares are to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Tully & Co. The dividend rate, conversion rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used to make additional investments in common stock equities of subsidiaries and temporary advances to subsidiaries for reduction of their bank loans and for use in connection with their 1951 and 1952 construction programs, and for other general corporate purposes.

Subject to stockholder approval, this corporation plans to issue 240,000 shares of a new series of convertible preferred stock. Common and preferred stockholders of record at the close of business on Nov. 15 will be asked to authorize an increase in the number of common and preferred shares at a special stockholders' meeting to be held on Dec. 10.

In a proxy statement mailed to stockholders, Donald C. Power, President, cited the corporation's continuing need for new capital to provide for the great growth that is taking place in the telephone business.

It is proposed that the new shares be offered to the public at a price of not less than \$50 per share, convertible at the election of the holder into common stock at a rate to be determined at a later date. It is planned also to offer to the holders of presently outstanding 4.40% preferred stock an opportunity to exchange their stock for the proposed new shares on a share-for-share basis. The corporation would reserve the right to subject such exchange to an appropriate charge in the event that the dividend rate on the new series of preferred is greater than 4.40%.

In the proxy statement, stockholders are requested to change the number of authorized shares of preferred from 400,000 to 900,000 and to increase the number of authorized common shares from 3,000,000 to 4,000,000.

The continuing growth of the System's operating companies has required large amounts of new capital. So far this year, a total of \$46,881,000 in new securities has been sold to finance additions and betterments. Of this total, \$17,765,000 represented bonds of subsidiaries; \$14,351,000 was in preferred stock of subsidiaries and \$14,765,000 in common stock of General Telephone Corp.—V. 174, p. 1597.

**General Tire & Rubber Co. of Canada, Ltd.—Private Financing—**

An issue of \$2,000,000 5% sinking fund debentures, due Nov. 1, 1963, has been placed privately through a syndicate headed by McLeod, Young, Weir & Co., Ltd.

The company will use the proceeds for general corporate purposes including repayment of advances made by its parent company, General Tire & Rubber Co. of Akron, Ohio.

**Georgia Pacific Plywood Co.—Stock Placed Privately—**The company has sold privately 126,000 shares of its common stock to a group of 12 investors. Blyth & Co., Inc., arranged the transaction. The selling price was not disclosed.

The proceeds will be used for purchase of the common stock of C. D. Johnson Lumber Corp.—V. 174, p. 1392.

**Giant Portland Cement Co.—Filing With SEC—**

A letter of notification was filed with the SEC on Nov. 7 covering 16,650 shares of common stock (par \$1) to be offered at the market (approximately \$6 per share) through Craiglyne, Pinney & Co., New York. The proceeds are to go to a selling stockholder.—V. 174, p. 1693.

**Goodall Rubber Co., Trenton, N. J.—Rights—**

The stockholders of record Oct. 15 were recently given the right to subscribe on or before Nov. 15 for new stock as follows: 1,000 shares of 5% preferred stock at par (\$100 per share) on basis of one share for each preferred share held; and approximately 13,500 shares of class A common stock (par \$5) at \$13.50 per share at rate of one share for each seven common shares held.

The stockholders also received an oversubscription privilege. The proceeds are to be used to increase the company's stock interest in Whitehead Brothers Rubber Co. and for working capital.

The stockholders on Sept. 8 authorized an increase in the number of shares of \$100 par 5% preferred stock from 1,000 to 3,500 and the creation of 120,000 shares of class A common stock, par \$5, being in all respects the same as the then existing common stock, except that it should have no voting rights. The stockholders stipulated that in the sale of this additional stock it should be offered on a pre-emptive rights basis.—V. 174, p. 1403.

**Granite City Steel Co.—New Preferred Stock and Mortgaging of Assets Approved—**

John N. Marshall, President and Chairman of the Board, has announced that the stockholders on Nov. 21 approved the amendment to the certificate of incorporation to create 200,000 shares of preferred stock, \$100 par value, issuable in series. It was expected that the amendment would become effective Nov. 23 upon the filing and recording in Delaware of the appropriate certificate.

A meeting of the board of directors was called for Nov. 24 at which it was contemplated that an initial series of slightly over 100,000 shares of preferred stock would be created, to be offered to common stockholders when the registration statement relating thereto becomes effective, which is expected to be on Nov. 26.

The directors also approved a resolution authorizing the mortgaging of the company's assets in connection with the proposed sale to insurance companies of \$25,000,000 of first mortgage bonds.—V. 174, p. 1788.

**Great Northern Paper Co. (& Wholly-Owned Subs.)—**

9 Months Ended Sept. 30—	1951	1950
Operating profit	\$8,036,166	\$4,647,206
Other income	510,314	163,469
Profit before provision for Fed. income taxes	\$8,546,480	\$4,810,675
Provision for estimated Federal taxes on income	\$5,164,700	1,966,000
Net profit	\$3,381,780	\$2,844,675
Cash dividends paid	1,795,464	1,795,464
Earnings per share	\$3.40	\$2.85

\*Including \$939,000 for estimated excess profits tax.—V. 174, p. 636.

**Greyhound Corp. (& Subs.)—Earnings—**

—9 Mos. End. Sept. 30—	1951	1950	12 Mos. End. Sep. 30, '51
Operating revenues	169,495,410	138,058,108	220,127,298
Operating expenses	129,722,322	105,494,981	171,281,951
Depreciation	10,774,470	10,394,457	14,510,527
Net operating revenue	28,988,618	22,168,670	34,334,820
Other income	1,701,407	1,609,456	2,940,178
Total	30,690,025	23,778,126	37,274,998
Interest, etc., deductions	671,087	714,632	1,087,944
Provision for income taxes	16,620,212	10,368,421	20,202,033
Net income	13,398,726	12,695,073	15,985,021
Net income applicable to stock of subsidiaries held by public	2,633,908	2,765,078	3,160,160
Net income applicable to Greyhound Corp. stock	10,764,818	9,929,995	12,824,861
Earnings per common share	\$1.00	\$1.05	\$1.19

NOTE—Applying the 1951 tax rate for comparative purposes, the earnings for the nine months of 1950 would be 85 cents a share and for the 12 months ended Sept. 30, 1951, \$1.14 a share.—V. 173, p. 2089.

**Gulf States Utilities Co.—Bonds Offered—**Salomon Bros. & Hutzler and Union Securities Corp. and associates on Nov. 21 offered \$10,000,000 of first mortgage bonds, 3% series due 1981, at 102.384% and accrued interest. The offering group won award of the issue at competitive sale Nov. 19 on a bid of 102.10%.

Other bids for the bonds as 3% were Halsey, Stuart & Co. Inc., 101.91; Carl M. Loeb, Rhoades & Co., and Lee Higginson Corp. (jointly), 101.7991; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly), 101.665; Lehman Brothers, 101.6079; and Stone & Webster Securities Corp., 101.40.

The bonds, to be dated Nov. 1, 1951, will be redeemable at the option of the company at prices decreasing from 105.40% if redeemed during the 12 months beginning Nov. 1, 1951, to 100% if redeemed during the 12 months beginning Nov. 1, 1960. The bonds are redeemable for the maintenance and replacement fund at prices ranging from 102.40% to 100%.

**PROCEEDS—**Net proceeds from the sale of the bonds will be used by the company for general corporate purposes, including the payment of its present short-term notes aggregating \$4,000,000, and the financing of a portion of its construction requirements.

**BUSINESS—**Company, organized in 1925, is engaged principally in the generation and sale of electric energy in an area in southeastern Texas and south central Louisiana comprising approximately 28,000 square miles. The company sells electricity at retail in 288 communities and surrounding territory with an estimated population of 662,000, including the cities of Beaumont, Port Arthur and Orange, Texas, and Baton Rouge and Lake Charles, Louisiana.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mtge. bonds (issuable in series) *\$200,000,000		
2% series due 1976	28,000,000	\$27,000,000
3% series due 1978	12,000,000	12,000,000
2% series due 1979	10,000,000	10,000,000
2% series due 1980	13,000,000	13,000,000
3% series due 1981	10,000,000	10,000,000
3% debentures due Jan. 1, 1969	15,000,000	15,000,000
Bank notes 1% a	2,000,000	1,000,000

Pfd. stock, issuable in series (par \$100):		
\$4.40 dividend pfd. stock, cumulative	120,000 shs.	120,000 shs.
\$4.50 dividend pfd. stock, cumulative	50,000 shs.	50,000 shs.
\$4.40 dividend pfd. stock, 1949 series, cumulative	60,000 shs.	60,000 shs.
\$4.20 dividend pfd. stock, cumulative	70,000 shs.	70,000 shs.
Com. stock (no par or stated value)	5,000,000 shs.	2,824,590 shs.

\*Authorized by the indenture of mortgage of the company dated Sept. 1, 1926, as supplemented and modified, and by stockholders' resolutions which provide for the issuance of bonds of any series within such limit from time to time pursuant to the terms of said indenture of mortgage, as supplemented and modified. †Amount originally borrowed. The balance of principal is payable in semi-annual installments aggregating \$100,000 on each Dec. 1 and June 1, ending June 1, 1956.

**UNDERWRITERS—**The names of the several underwriters of the new bonds and the principal amount of new bonds to be purchased by them, respectively, are set forth in the table below:

Salomon Bros. & Hutzler	\$1,800,000	Equit. Securities Corp.	\$1,800,000
Union Securities Corp.	1,800,000	G. H. Walker & Co.	1,400,000
Dick & Merle-Smith	1,800,000	Weeden & Co. Inc.	1,400,000

—V. 174, p. 1788.

**Gulf Sulphur Corp., Washington, D. C.—Registers With Securities and Exchange Commission—**

The corporation on Nov. 16 filed a registration statement with the SEC covering 400,000 shares of its 10c par value common stock.

Peter Morgan & Co. of New York is named as the principal underwriter. The stock is to be offered for public sale at \$1 per share, with a 20 cents per share underwriting commission. There is no firm commitment to buy on the part of the underwriter, who will use its "best efforts" to make a public sale of the stock.

Gulf was organized Aug. 1, 1951 in Delaware to acquire the stock of a Mexican corporation, Compania de Azufre Veracruz, S. A., which, according to the prospectus, has recently been organized to carry out certain development contracts for the exploitation of sulphur under concessions granted by the Mexican Government. Veracruz recently acquired by assignment and transfer from American Sulphur Co., a Mexican company, all its interest in certain development contracts; the exploitation of sulphur under the Mexican Government concessions; and American delivered to Gulf 24,800 shares of that company) and received in partial exchange therefor 800,000 shares of Gulf common. There remains the obligation of Gulf to pay to American \$100,000 the remaining consideration. American reserved to itself a royalty of \$1 for each short ton of sulphur extracted from the properties to be exploited by Gulf. An additional royalty of \$1 per metric ton of sulphur extracted is payable to the concessionaires with whom the



development contracts for exploitation of sulphur were originally entered into by American.

The purposes of the financing are primarily to provide the funds required for the purchase of machinery and equipment necessary for exploration and drilling; for advances to Veracruz to enable it to pay all costs of the drilling of at least five test wells; to reimburse American for advances heretofore made by it for the account of Veracruz and Gulf in connection with the organization of both companies; in connection with the payment of the minimum sums required under the aforementioned agreement transferring the development contracts from American to Veracruz; and in connection with the pre-exploratory costs already incurred on the property; and for the payment of the \$100,000 to American to complete the purchase of all the outstanding capital stock of Veracruz.

The officers and directors of Gulf are: Robert H. Van Doren, President, Treasurer, and director (Kansas City, Mo.); George P. Murrin, Vice-President, Secretary, and director (Houston, Texas); and Albert M. Guidera, director (San Antonio). Upon completion of the present financing, American will own 62 1/2% of the outstanding Gulf stock. Messrs. Van Doren, Murrin and Guidera will own, respectively, 2.3%, 2.3%, and 1.5%. Messrs. Ashton G. Brady, William C. Brady, and Lawrence B. Brady are said to be principal stockholders and officers of American.—V. 174, p. 178E.

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

Table with 4 columns: Period End, 1951-9 Mos., 1950, 1951-12 Mos., 1950. Rows include Operating revenues, Oper. expenses & taxes, Net operating income, Non-operating income, Gross income, Income deductions, Net income.

Hancock Oil Co. of California—Earnings—

Table with 4 columns: Three Months Ended Sept. 30, 1951, 1950. Rows include Gross operating income, Costs, operating and general expenses, Federal income taxes, etc., Intangible development costs and provision for abandonments, Depreciation and depletion of oil reserves, Net income, Earnings per share.

NOTE—The amounts shown above do not include any income arising from oil operations on the Californian tidelands.—V. 174, p. 809.

Hecht Co.—Quarterly Sales—Higher—

Table with 4 columns: Period End, 1951-3 Mos., 1950, 1951-9 Mos., 1950. Rows include Sales for the full 12 months ended Oct. 31, 1951, sales aggregated \$97,739,334, a gain of 4.3% over the 1950 period.

Houston Lighting & Power Co.—Private Financing— The company has arranged for the sale of \$20,000,000 3 1/2% first mortgage bonds, due 1981, at par and accrued interest to 15 institutional investors.

In a report filed with the New York Stock Exchange, the company said it already had delivered \$11,525,000 of the bonds. The balance is to be sold by March 31, 1952.—V. 174, p. 365.

(Harvey) Hubbell, Inc.—Registers With SEC—

The corporation on Nov. 15 filed a registration statement with the SEC covering 25,000 shares of its \$5 par common stock.

The shares are issued and outstanding and are to be offered for public sale by the holder thereof, Mrs. Louie E. Roche of Bridgeport, a director of the company; and none of the proceeds are to be received by the company. Paul H. Davis & Co. and Estabrook & Co. are named as underwriters. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, Mrs. Roche owns of record and beneficially 66,884 shares (20.9%). As trustee under the Last Will and Testament of Harvey Hubbell, deceased, Mrs. Roche owned of record but not beneficially 63,172 shares (19.74%); and she owned the same shares beneficially as "life income beneficiary under Will of Harvey Hubbell, deceased."—V. 172, p. 1233.

Hycon Manufacturing Co., Washington, D. C.—Files—

The company on Nov. 13 filed a letter of notification with the SEC covering 290,000 shares of common stock (par 10 cents), to be offered at \$1 per share through Gearhart, Kinnard & Otis, Inc., New York, and White & Co., St. Louis, Mo. The proceeds will be used for working capital.

Illinois Central RR.—Plans Bond Financing—

The directors on Nov. 16 authorized, pending a favorable market the issue and sale of up to \$25,000,000 of consolidated mortgage bonds. Wayne A. Johnston, President, said the proceeds would be used "in connection with debt maturities, particularly those becoming due in the next four years, and to replace depleted working capital."—V. 174, p. 809.

Illinois Power Co.—Earnings—

Table with 4 columns: 12 Months Ended Sept. 30, 1951, 1950. Rows include Operating revenues, Operating expenses and taxes, Net operating revenues, Div. received from Kewanee Pub. Service Co., Gross income, Interest, etc., deductions, Net income, Preferred dividend (requirement), Balance applicable to common stock, Common shares outstanding Sept. 30, Earnings per common share.

Imperial Oil Ltd. — Stock Offering—The company is offering to its shareholders of record Nov. 20 and to its holders of bearer share warrants the right to subscribe on or before Dec. 19 for 2,713,384 shares of capital stock (no par) at \$29.50 (Canadian) per share, without underwriting. The company has been advised that Standard Oil Co. (New Jersey) will subscribe for 1,889,000 shares or 69.64% of the offering.

The company has appointed Montreal Trust Co. at its office in any one of the following cities in Canada: Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver or Victoria, and Bankers Trust Co., 46 Wall St., New York 15, N. Y., to act as subscription agents of Imperial in connection with the offering.

PROCEEDS—The net proceeds to be received from the sale of shares will be added to the general funds of the company and will be available for any of its corporate purposes, including the provision of cash from its available resources; as supplemented by the proceeds of shares now offered and otherwise, for various purposes including crude oil exploration and production, refining, marketing and transportation facilities.

At Aug. 31, 1951, the company had budgeted capital and exploration appropriations (including exploration expenditures chargeable to operating expenses) for the last four months of 1951 and for 1952 of approximately \$120,000,000, of which approximately 50% was for acreage acquisition, exploration, and production facilities; 25% for refinery properties; 15% for marketing properties; and 10% for transportation facilities.

ating expenses) for the last four months of 1951 and for 1952 of approximately \$120,000,000, of which approximately 50% was for acreage acquisition, exploration, and production facilities; 25% for refinery properties; 15% for marketing properties; and 10% for transportation facilities. Transportation facilities include the tanker and the products pipeline from Sarnia, Ontario, to Toronto, Ontario, and refinery properties include the modernization and expansion of the Edmonton and Sarnia refineries. Since the net proceeds from the sale of shares now offered will be added to the general funds of the company, they will constitute additional working capital until expended for the purposes mentioned above or otherwise. Whether and to what extent further funds will be needed by the company for the foregoing and other purposes cannot now be determined, but if and when such additional funds are required, the company may obtain them from its own resources, from the proceeds of any borrowings, the sale of stock or other appropriate means.

BUSINESS—The company was incorporated under the laws of Canada by Letters Patent dated Sept. 3, 1880, as "The Imperial Oil Co." Its present name, "Imperial Oil Ltd." was adopted on Sept. 15, 1919.

The company is primarily an operating company and is engaged and intends to engage in Canada principally in exploring for petroleum on lands leased or held under reservation or option, in producing petroleum from leased lands, and in refining, transporting, buying and selling crude petroleum and products derived therefrom. The company is the largest producer of crude oil, and the largest refiner and marketer of petroleum products, in Canada. The company owns 100% of the stock of 47 subsidiary companies, the more important of which are engaged in transporting crude petroleum, gas or petroleum products or holding Crown oil and gas reservations.

The company has been affiliated for over 50 years with Standard Oil Co., a New Jersey corporation, which at Nov. 16, 1951 owned 18,898,000 shares or 69.64% of the outstanding capital stock of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Imperial Oil Ltd., 2 1/2% serial debentures due 1952-1959, 3% sink. fd. debts. due Dec. 15, 1969, Capital stock (no par value), Imperial Oil Shipping Co. Ltd., 12 1/2% and 3% notes maturing periodically to May 1, 1959, Transit and Storage Co., 1 1/4% serial notes, remaining notes matur. annually from 1953 to 1956.

\*Mature \$1,000,000 each Dec. 15 from 1952 to 1955 and \$1,500,000 each Dec. 15 from 1956 to 1959. †Expressed and payable in U. S. dollars and guaranteed by the company. ‡Expressed and payable in U. S. dollars. The company has undertaken to assure Transit and Storage Co. sufficient income from oil shipments through the latter's pipeline to meet the principal and interest payments, or, in the event that it does not do so, to purchase the notes at maturity from the holder thereof and to provide for all unpaid interest. †Including shares represented by bearer share warrants.—V. 174, p. 169A.

Indiana Associated Telephone Corp.—Earnings—

Table with 4 columns: Period End, 1951-Month, 1950, 1951-9 Mos., 1950. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Rent of oper. prep., Operating taxes, Net oper. income, Net after charges, Deficit.—V. 174, p. 140A.

Indiana Telephone Corp., Indianapolis, Ind.—Files—

The corporation on Nov. 13 filed a letter of notification with the SEC covering 3,000 shares of 4.80% cumulative preferred stock to be offered at par (\$100 per share) through City Securities Corp., Indianapolis, Ind. The proceeds are to be used for working capital.—V. 172, p. 93E.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Table with 4 columns: Period End, 1951-3 Mos., 1950, 1951-9 Mos., 1950. Rows include Net sales, Costs and expenses, Operating income, Other income, Total income, Deprec. & depletion, Prov. for retire. system, Income taxes, Net earnings, Preferred dividends, Common dividends, Earnings per com. share.—V. 174, p. 110I.

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

Table with 4 columns: Period End, 1951-3 Mos., 1950, 1951-9 Mos., 1950. Rows include Sales & other income, Profit before income taxes, U. S. Federal inc. taxes, Normal and surtax, Excess profits, State income taxes, Canadian & other foreign income taxes, Net profit, Earnings per com. share.—V. 173, p. 159B.

\*The Excess Profits Tax Act of 1950 enacted in January, 1951, imposed a tax retroactive to July 1, 1950, which was reflected in the company's consolidated financial statements for the full year 1950 but not in the previously published statements for the three months and nine months ended Sept. 30, 1950. In the above statement, the net profit figures for the latter periods have been reduced by \$1,738,951 to reflect the applicable portion of such taxes. †After dividends on \$4 preferred stock. ‡Additional U. S. Federal taxes, retroactive to Jan. 1, 1951, have been imposed by the recently enacted Revenue Act of 1951. Previously reported net profit figures for 1951 have been reduced to reflect the resulting increase in tax liability, viz.:

Table with 4 columns: Normal, Excess, Total. Rows include March 31, 1951, June 30, 1951, Six months ended June 30, 1951.—V. 173, p. 159B.

Interstate Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1951-3 Mos., 1950, 1951-12 Mos., 1950. Rows include Operating revenues, Oper. exps. and taxes, Operating income, Other income, Gross income, Interest, etc., deductions, Net income, Preferred dividends, Common dividends, Average number of common shrs. outstg., Earnings per com. share.—V. 174, p. 169A.

International Utilities Corp.—Partial Redemption—

The corporation has called for redemption on Dec. 26, 1951, \$1,000,000 of its 3 1/2% convertible debentures, drawn by lot and outstanding under indenture dated May 1, 1950, and due May 1, 1965. Payment at 103% of the principal amount plus accrued interest will be made at The Marine Midland Trust Co. of New York.

Debentures may be converted into full-paid and nonassessable shares of \$5 par common stock on or before Dec. 26, 1951 at the Trust company. Conversion price is \$22.2222 per share on the basis of 45 shares for each \$1,000 principal amount of debentures.—V. 174, p. 119E.

Jacobsen Manufacturing Co.—Stock Sold—The offering of 120,000 shares of common stock (par \$1) on Nov. 14 at \$8.37 1/2 per share by A. C. Allyn & Co., Inc. and Shillinglaw, Bolger & Co. and associates was oversubscribed. See V. 174, p. 1893.

Jersey Central Power & Light Co.—Gas Service Facilities to Be Sold for \$15,000,000—

The company has contracted to sell all of its gas properties to County Gas Co., Atlantic Highlands, N. J. for about \$15,000,000 which is about the amount at which Jersey Central has recorded the assets on its books. Proceeds will be retained by Jersey Central and will be used to pay for planned expansion of the electric facilities. When this sale is consummated, substantially all of the System's revenues will be derived from the sale of electricity. See also V. 174, p. 1789.

Jewel Tea Co., Inc.—Sales Continue Higher—

Table with 4 columns: Period End, 1951-4 Wks., 1950, 1951-11 Wks., 1950. Rows include Sales.—V. 174, p. 159B.

Johnston Testers, Inc.—Stock Offered—Public offering was made on Nov. 23 of an issue of 540,000 shares of common stock (par \$1) at \$8 per share by a banking group headed by White, Weld & Co.; Rotan, Mosle and Moreland and Russ & Co., Inc. Following the sale the company will have 600,000 shares of capital stock outstanding.

PROCEEDS—Proceeds of the financing, together with cash and proceeds of a short term bank loan, will be used to purchase all the outstanding stock of the three corporations previously owned or controlled by M. O. Johnston Sr. and members of his immediate family. The corporation will continue to operate the business of the predecessor companies which are engaged in rendering special services to the oil well drilling industry in the United States and Canada.—V. 174, p. 169A.

Kaiser Aluminum & Chemical Corp.—Expansion, Etc.

The corporation on Nov. 6 disclosed a \$100,000,000 aluminum expansion program, including a doubling of present 100,000-ton capacity at its New Orleans (La.) plant. At the same time the General Services Administration in Washington officially announced a "supply contract" with the company, under which the government guarantees to buy up to 100% of the expanded production from the new plant over the next five years. Henry J. Kaiser, President of the company, said these steps are involved in the \$100,000,000 program.

The company's aluminum plant at Chalmette, La., near New Orleans, will be equipped with four new aluminum reduction potlines having a total annual capacity of 100,000 tons. Four similar potlines with a like capacity are already nearing completion at this plant. The new expansion will thus boost the plant's overall aluminum capacity to 200,000 tons a year. Additional power facilities will be built at the Kaiser-owned electric power plant in New Orleans, increasing output capacity to 478,200 kilowatts. Natural gas will be used as fuel in producing the electric power.

The stockholders on Nov. 5 approved the proposal to increase the authorized common stock to 6,000,000 from 4,000,000 shares. There is no present plan for issuance of additional shares.—V. 174, p. 119E.

Kansas City Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1951-3 Mos., 1950, 1951-12 Mos., 1950. Rows include Operating revenues, Oper. expenses & taxes, Operating income, Other income (net), Gross income, Income deductions, Net income, Dividend requirements on preferred stock, Bal. applic. to com. stk.—V. 174, p. 140A.

Kansas-Nebraska Natural Gas Co., Inc.—Expansion—

The Federal Power Commission on Nov. 14 authorized this company to construct additional pipeline facilities in Nebraska and Colorado which will increase the company's system capacity by 18,400,000 cubic feet of natural gas per day to a new total of 182,600,000 cubic feet daily.

Estimated cost of the new facilities subject to FPC jurisdiction is about \$976,330. The company will spend an additional \$202,006 in the construction of distribution systems.—V. 174, p. 1297.

Kelley Island Lime & Transport Co.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1951, 1950. Rows include Net sales, Other income, Total income, Cost of products sold, Selling, administrative and general expenses, Federal taxes on income (estimated), Federal excess profits tax (estimated), Net profit, Cash dividends paid, Net profit per share, Dividends paid per share, Net profit including subsidiaries, Net profit per share including subsidiaries.—V. 173, p. 2090.

Laclede Gas Co.—Earnings Show Gain—

Table with 4 columns: 12 Months Ended Sept. 30, 1951, 1950. Rows include Operating revenues, Operating expenses and taxes, Operating income, Other income, Gross income, Interest and other deductions, Net income, Preferred dividend requirements, Balance applicable to common stock, Net income per share.—V. 174, p. 169A.

Asked Sale of Stock by Large Holder—

The company has appealed to the Missouri P. S. Commission and the SEC in an attempt to get Mississippi River Fuel Corp. to dispose of its \$2,000,000 investment in Laclede common stock. Robert W. Otto, President of Laclede Gas Co., mailed to the SEC and the state commission two resolutions in which the utility's directors



asked Mississippi River Fuel to sell its holdings of Laclede stock. The resolutions were passed last Jan. 11 and Sept. 7.  
Laclede stated Mississippi River Fuel holds 233,400 shares, or about 8.2% of its common, making it Laclede's largest stockholder. Mississippi River Fuel is Laclede's sole supplier of natural gas.  
A resolution passed by Mississippi River Fuel's board on Oct. 22 in which it announced its intention to elect a director to Laclede's board also was made public.  
Laclede's directors declared if this attempt succeeded, there would be the possibility of the pipeline company running afoul of the Clayton Anti-Trust Act and of both companies being subjected to the Public Utility Holding Company Act. This was denied in the Mississippi River Fuel resolution.  
Mississippi River Fuel has before the Federal Power Commission an application to increase by about 25% the rates it charges its eight utility customers, including Laclede. It put the increase in effect Sept. 1 pending the FPC's ruling. Laclede has opposed the increase, which would raise its annual gas bill by about \$2,180,000.—V. 174, p. 1404.

**Lawyers Title Insurance Corp., Richmond, Va.—Rights to Stockholders**  
The common stockholders of record Nov. 8 have been given the right to subscribe for 60,000 additional shares of common stock at par (\$5 per share) at rate of one share for each nine shares held, without underwriting.  
The proceeds will be used to increase capital and for investments.

**Lehigh & New England RR.—Equipment Trust Certificates Offered**—Halsey, Stuart & Co. Inc. and associates on Nov. 20 offered \$1,875,000 of series M 3 1/2% equipment trust certificates, maturing annually Dec. 1, 1952-1966, inclusive, at prices to yield from 2.25% to 3.25%. The certificates, which are being issued under the Philadelphia Plan, were awarded to the bankers on Nov. 19 on their bid of 99.566.

Salomon Bros. & Hutzler bid 99.545, also for 3 1/2%.  
The certificates will be secured by 500 new all steel hopper cars which will cost approximately \$2,365,505. Principal and dividends will be unconditionally guaranteed by endorsement by Lehigh & New England RR. which will lease the equipment.  
Other members of the offering group are F. W. Pressprich & Co.; Freeman & Company; McMaster Hutchinson & Co.; and Wm. E. Pollock & Co., Inc.—V. 174, p. 1789.

**Libbey-Owens-Ford Glass Co.—First Fiber Glass**  
Production of fiber glass was started at Parkersburg, W. Va., by this company just eight months after reconstruction of the plant for this new operation began. G. P. MacNichol, Jr., Vice-President, announced on Nov. 16.  
The first output will go into life-jackets for the armed forces under a contract issued by the Navy soon after work on the plant began in March, Mr. MacNichol said.  
The factory, reconstructed and equipped at a cost of more than \$3,000,000, started right on schedule, with melting operations Nov. 4. The production program calls for the first textile fibers to be drawn about Dec. 1, and a unit for production of superfine fibers for automotive, aircraft, refrigeration and other industries to start about Dec. 15.—V. 174, p. 366.

**Link-Belt Co. (& Subs.)—Earnings**

	1951	1950
9 Months Ended Sept. 30—		
Net sales to customers (less discounts and allowances)	\$86,605,118	\$58,791,189
Cost of sales, including selling and admin. exps. and discounts received bef. prov. for deprec.	72,854,053	49,438,266
Prov. for deprec. of property, plant & equip.	1,039,548	906,780
Other income (net) (Cr)	172,538	130,263
Provision for Federal & Canadian taxes on inc.	47,153,000	3,507,000
Net income	\$5,731,055	\$5,069,406
Common shares outstanding at Sept. 30	1,649,944	1,641,258
Earnings per common share	\$3.47	\$3.09

\*Adjusted to reflect 2-for-1 stock split made March 28, 1951.  
†Federal income and excess profit tax provision has been made in accordance with the Revenue Act of 1951.—V. 173, p. 2390.

**Lock-On Brake Lining Corp., Los Angeles, Calif.—Files with Securities and Exchange Commission**  
The corporation on Nov. 15 filed a letter of notification with the SEC covering 12,290 shares of capital stock, of which 6,145 shares are to be offered to Bee Dragan for license agreement without cash consideration, and 6,145 shares are to be offered to the public at par (\$10 per share), without underwriting. The proceeds are to be used to purchase equipment.

**Long Island Lighting Co. — Stock Offering**—The unsubscribed 18,239 shares of common stock (no par) were publicly offered on Nov. 9 at \$13.87 1/2 per share by Blyth & Co., Inc. and The First Boston Corp. They were all placed.

**Bids for Bonds Dec. 12**  
This company, according to tentative plans, may advertise for bids on Dec. 3, on its \$25,000,000 of first mortgage series D bonds of 1976. Competitive bids for the issue are to be opened at 11 a.m. (EST) Dec. 12, at the City Bank Farmers Trust Co., 20 Exchange Place, New York City.  
The information meeting for prospective bidders will be held at City Bank Farmers Trust Co. on Dec. 6 or 7. The definite date and hour of this meeting will be announced later.—V. 174, p. 1894.

**Lowell Gas Co., Lowell, Mass.—Preferred Stock Offered**—Coffin & Burr, Inc., on Nov. 19 publicly offered 30,000 shares of 6% cumulative preferred stock at par (\$25 per share) and accrued dividends.

The preferred stock is subject to redemption, all or in part, at \$27 per share and accrued dividends. So long as any of these shares remains outstanding, the company on or before Dec. 1, 1953, and on or before Dec. 1 of each year thereafter shall deposit with the transfer agent (State Street Trust Co., Boston, Mass.) as a sinking fund installment an amount in cash sufficient to redeem, at the redemption price of \$27 per share, 2 1/2% of the largest number of shares of 6% preferred stock theretofore outstanding.

**PROCEEDS**—The net proceeds to be received from the company from the sale of the preferred stock, together with net proceeds of \$450,000 to be realized from the private sale without registration of \$450,000 of first mortgage 4% bonds, series B, due Nov. 1, 1971, will be applied as follows: \$300,000 to retire 12,000 shares of 7% preferred stock outstanding, or to retire temporary indebtedness incurred for that purpose; and \$844,000 to retire \$800,000 of 3% construction notes outstanding on Nov. 15, 1951, and held by The Chase National Bank of the City of New York, and the balance of \$44,000 to be applied to accounts payable and to the costs of additions and/or betterments. Of the 12,000 shares of 7% preferred stock to be retired, 11,966 shares held by American Business Associates, the parent, are to be retired at par (\$25 per share) and the remaining 34 shares at \$27.50 per share, plus, in each case, accumulated dividends to the date of such retirement.

**BUSINESS**—Company was incorporated May 2, 1949, to serve gas in the City of Lowell and immediate vicinity. Its principal executive office is at 41-95 East Merrimack Street, Lowell, Mass. In addition to the City of Lowell, the company now serves the Towns of Chelmsford, Tewksbury, Dracont, Ellerrica, Westford, Tyngsboro, Dunstable and Pepperell. The company has pending before the Massachusetts Department of Public Utilities a petition requesting authority to extend its business to the Towns of Wilmington, Burlington, Middleton and North Reading, all in Massachusetts. The company is engaged in the production, distribution and sale of manufactured gas at

retail and is now converting its system for the distribution and sale of natural gas. It also sells various gas consuming appliances and residential products such as tar and oil. As agent for Gas Inc., an affiliated company, Lowell Gas Co. distributes at retail liquefied petroleum gas in cylinders and bulk system tanks in territory not covered by its pipelines.

The subsidiaries of the company consist of General Business Corp. and Massachusetts Associates, Inc., each of which is a Massachusetts non-utility corporation and is wholly owned by the company. These subsidiaries are used for the purpose of owning real estate and other property used by the company in its business. The stock of Massachusetts Associates, Inc. was purchased subject to an existing lien.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds:		
Series A1, 3 1/2%, due 1971		
Series A2, 3 3/8%, due 1971		
Series A3, 3 3/4%, due 1971	\$1,748,000	\$1,748,000
Series A4, 4%, due 1971		
Series A5, 3 3/8%, due 1971		
Series B, 6%, due 1971	450,000	450,000
Instalment conversion note	650,000	650,000
6% cumulat. prfd. stock (par \$25)	30,000 shs.	30,000 shs.
Common shares (par \$25)	60,962 shs.	60,962 shs.

The series A bonds were issued under a first mortgage indenture and deed of trust, dated as of June 1, 1951, entered into between the company and State Street Trust Co., as trustee, and were issued to the John Hancock Mutual Life Insurance Co. in exchange for outstanding notes of a like principal amount having the same maturities and interest rates. Under the indenture the bonds of series A are limited to \$1,748,000 but the issue of bonds of other series is unlimited in expressed amount. The issue of the \$450,000 principal amount of series B bonds has been authorized by the Massachusetts Department of Public Utilities and by appropriate corporate proceedings. The Chase National Bank of New York has agreed to purchase the entire amount of these bonds at par for the account of certain pension and retirement funds. The bonds will be issued under an indenture referred to above and will be substantially identical with the series A bonds. The supplemental indenture will provide a sinking fund for the benefit of the series B bonds, which will require an annual payment beginning in 1952 of cash (or series B bonds) sufficient to retire 2 1/2% of the greatest principal amount of series B bonds theretofore outstanding.

As of May 4, 1951, the company entered into a Credit Agreement with The Chase National Bank of the City of New York under which the Bank agreed to make conversion loans to the company at any time up to Dec. 31, 1951 to the aggregate amount of \$650,000, the proceeds to be applied to convert the company's system and customers' gas appliances for the use of natural gas. As of Nov. 15, 1951, conversion notes aggregating \$425,000 principal amount were outstanding and the company intends to draw down the full \$650,000. In accordance with the provisions of the credit agreement, the company will convert, on or before Dec. 31, 1951 such \$650,000 conversion notes into a single instalment conversion note, providing for quarterly principal payments of \$25,000 each and a final principal payment of \$75,000 on Dec. 31, 1957, with quarterly interest at the rate of 3 1/2% per annum, which rate, after June 30, 1953, may be increased under certain circumstances but in no event in excess of 3 1/2%. The issue of such instalment conversion note has been authorized by the Massachusetts Department of Public Utilities.

**NOTE**—In addition to the above capital securities the company is obligated, under its lease agreement with its wholly owned subsidiary, General Business Corp., to pay to such subsidiary all amounts due for interest on and principal of certain mortgage notes aggregating \$175,000 in principal amount secured by a mortgage on a portion of the distribution building used by the company and owned by such subsidiary. Each such mortgage note provides that the holder by acceptance thereof covenants and agrees to look solely and wholly to the maker or endorser thereof and not to any stockholder of the maker for payment of any interest or principal thereof.—V. 174, p. 1599.

**Maracaibo Oil Exploration Corp.—Earnings**

	1951—3 Mos.	1950—9 Mos.	1950—12 Mos.
Period End. Sept. 30—			
Gross oper. income	\$241,770	\$190,915	\$668,173
Oper. charges, including deprec., deple., etc.	116,960	76,288	303,255
Net operating income	\$124,810	\$114,627	\$364,918
Other income credits	3,487	28,414	307,610
Income bef. other chgs. and income taxes	128,297	143,041	672,528
Other charges (int., etc.)	12,739	204	13,076
Federal & ign. inc. taxes	45,455	44,500	197,820
Net income	\$70,103	\$98,337	\$461,632
Shares outstanding	445,500	445,500	445,500

\*Includes approximately \$213,000 (net) representing capital gain on sale of stock interest in Gulf Plains Corp., less income tax related thereto.—V. 174, p. 1695.

**Mathieson Chemical Corp.—Registers With SEC**  
The corporation on Nov. 20 filed a registration statement with the SEC covering 180,000 shares of cumulative convertible preferred stock, 1951 series, \$100 par.

The stock is to be offered for public sale through an underwriting group headed by Dillon, Read & Co. Inc. and Stone & Webster Securities Corp. The public offering price and underwriting terms, as well as the conversion price, are to be supplied by amendment. It is expected that Mathieson Hydrocarbon Chemical Corp. will be merged into Mathieson Chemical in December, pursuant to which the outstanding common stock of Hydrocarbon will be converted into 285,778 shares of common stock of Mathieson Chemical and the latter's outstanding 7% cumulative preferred stock will be converted into 95,103 shares of common stock. Dissenting stockholders of the two companies are entitled to demand payment in cash of the value of their stocks.

Mathieson Chemical has or will make agreements with the holders of all its funded debt and that of Hydrocarbon (except \$1,000,000 guaranteed notes of Mathieson Alabama Chemical Corp., a subsidiary), to accept in exchange for such funded debt 3 1/2% promissory notes of Mathieson Chemical, of which notes \$42,000,000 is expected to be issued in exchange for the funded debt.  
Of the proceeds of the preferred stock sale, \$5,000,000 is to be used to prepay a short-term bank loan incurred to provide funds for the purchase of stock of American Potash & Chemical Corp. This purchase involved 2,575 shares of class A stock and 134,650 shares of class B stock of American, constituting about 26% of the shares of two classes. According to the prospectus, three have been discussions of the acquisition of American's assets by merger or otherwise, but no agreement has been reached and at the present time negotiations have been suspended. If a purchase agreement is not worked out within a reasonable time, it is presently contemplated that the class A and B shares will be sold.

Approximately \$2,000,000 of the proceeds will be used for the rehabilitation of the Morgantown Ordnance Works "in the event such works are leased to the corporation." An agreement to lease these works, near Morgantown, W. Va., from the U. S. Army has been delivered to the Secretary of the Army, subject to a condition that it become void if not executed by the U. S. Government on or before Dec. 20, 1951. The Works is said to be one of the largest plants in the United States for the production of synthetic anhydrous ammonia.

Of the remaining proceeds, the necessary amounts will be used to make any required payments to dissenting stockholders, and the balance will be added to the company's general funds and will be used for working capital, capital expenditures, and other corporate purposes.

**Increases Quarterly Dividend—Merger Effective Next Month**

An increase to 50 cents from 40 cents per common share in the regular quarterly dividend has been voted by the directors. It will be paid on Dec. 22, 1951, to stockholders of record on Dec. 11, 1951. The board, in voting the Dec. 11 record date, is thereby including the shareholders of Mathieson Hydrocarbon Chemical Corp. as participants in this dividend payment. The merger of Hydrocarbon into

Mathieson Chemical will have been declared effective prior to that date, if stockholders of both corporations vote favorably on the merger at stockholders' meetings of the two corporations on Nov. 27 and 28, and the respective boards of directors vote the agreement of merger at subsequent meetings.

The merger terms provide for the conversion of one share of Hydrocarbon stock into 2 1/2 shares of Mathieson common, and of one share of Mathieson Chemical 7% preferred stock into four shares of Mathieson Chemical common.

As a result of the 50-cent dividend declaration, stockholders of Mathieson Hydrocarbon stock will receive 33 1/3 cents for each share of Hydrocarbon they held prior to the merger, on which no dividends had previously been paid.

Holders of Mathieson 7% preferred will receive \$2 on the four shares of common they will receive in the merger, as against \$1.75 they previously received per share of preferred stock.—V. 174, p. 1599.

**Maytag Co. (& Domestic Subs.)—Earnings**

	1951	1950
9 Months Ended Sept. 30—		
Income—Net sales	\$60,536,282	\$59,871,258
Interest and dividends	162,917	85,173
Miscellaneous	16,668	57,465
Total income	\$60,715,867	\$60,013,897
Cost of products sold, selling and admin. exps.	50,037,549	44,114,500
Provision for depreciation and amortization	618,715	783,704
Miscellaneous income deductions	3,510	20,499
Federal income taxes	5,213,400	6,446,000
Federal excess profits taxes	269,100	912,000
State income taxes	55,222	155,161
Minority interest in profits of consolidated subs.	109,635	168,153
Net profit	\$4,268,735	\$7,513,981
Earnings per common share	\$2.24	\$4.25

—V. 174, p. 637.

**McCord Corp. (& Subs.)—Sales Up—Earnings Off**

	1951	1950
Year Ended Aug. 31—		
Net sales	\$36,274,759	\$29,989,252
Earnings after income taxes	1,974,455	2,367,426
Earnings per common share	\$4.90	\$5.92
Book value per common share at Aug. 31	\$25.01	\$22.62

—V. 174, p. 105.

**McCormick & Co., Inc., Baltimore, Md.—Files With Securities and Exchange Commission**  
The corporation on Nov. 14 filed a letter of notification with the SEC covering 500 shares of 5% cumulative preferred stock, to be offered at par (\$100 per share), and 4,000 shares of no par common voting stock and 6,000 shares of no par non-voting common stock, to be offered at \$25 per share, without underwriting. The proceeds are to be used for working capital.—V. 173, p. 2190.

**Mead Johnson & Co. (& Subs.)—Earnings**

	1951	1950
9 Months Ended Sept. 30—		
Net sales	\$19,543,334	\$17,937,866
Cost of products sold	9,733,172	9,779,512
Selling, administrative and general expenses	6,305,048	5,566,929
Operating profit	\$3,445,114	\$2,591,445
Other income	149,780	115,079
Total	\$3,594,894	\$2,706,524
Interest, etc., charges	132,995	168,851
Federal income and excess profits tax	1,985,000	1,084,000
Net profit	\$1,476,899	\$1,453,673
Dividends on preferred stock	34,000	34,000
Dividends on common stock	990,000	990,000
Earnings per common share	\$0.86	\$0.85

\*After provision for dividends on preferred stock.—V. 174, p. 810.

**(John) Meek Industries, Inc.—Merger Effective**  
The merger of this corporation into Scott Radio Laboratories, Inc., of Chicago, became effective on Nov. 16. Under the merger plan, each Meek shareholder will receive 1.3 shares of Scott stock for each Meek share. The authorized 1,006,185 will be outstanding after the exchange has been completed.—V. 174, p. 1498.

**Michigan Bell Telephone Co.—Earnings**

	1951—Month	1950—9 Mos.	1951—9 Mos.	1950—12 Mos.
Period End. Sept. 30—				
Operating revenues	\$13,402,376	\$12,575,672	\$118,922,364	\$105,741,562
Uncollectible oper. rev.	11,568	26,349	109,876	366,555
Operating revenues	13,390,808	12,549,323	118,812,488	105,375,007
Operating expenses	9,093,849	8,373,739	83,178,157	76,515,577
Operating taxes	3,152,316	2,069,207	19,922,833	14,353,408
Net oper. income	1,144,643	2,106,377	15,711,498	14,506,022
Net after charges	942,681	1,842,280	13,628,457	12,599,099

—V. 174, p. 1498.

**Michigan Consolidated Gas Co. (& Subs.)—Earnings**

	1951	1950
Twelve Months Ended Sept. 30—		
Operating revenue—gas	\$73,099,375	\$60,762,266
Operating expenses and taxes	64,559,294	53,067,933
Balance	\$8,540,081	\$7,694,333
Income from leased facilities	1,142,619	748,175
Operating income	\$9,682,700	\$8,442,508
Other income (net)	457,647	648,462
Gross income	\$10,140,347	\$9,091,530
Income deductions	3,255,003	2,737,983
Net income	\$6,885,344	\$6,353,547

**NOTE**—For comparative purposes, the statements include, for periods prior to April 5, 1951, the company's wholly-owned subsidiary, Austin Field Pipe Line Co., which was liquidated on that date by transfer of its assets and liabilities to the company.—V. 174, p. 810.

**Middle East Industries Corp., N. Y.—Stock Offered**  
The company is offering publicly 1,800 shares of 5% cumulative preferred stock at par (\$50 per share) and 9,500 shares of common stock (no par) at \$20 per share, without underwriting.

The proceeds will be utilized primarily to finance transactions in raw materials, commodities, and machinery for sale abroad, principally to Israel, on a dollar basis. For this purpose, the corporation will use its own funds as well as the credits it may command. It is planned to expand the corporation's capitalization in the near future and, in that connection, to register its securities with the SEC preliminary to a large public offering, and out of such funds to proceed also with certain industrial projects.

Some typical industries, large and small, in which M.E.I.C. intends to participate, directly or indirectly: A plant for the manufacture of rayon yarn and staples; a glass works; a china plant; shops and mills for fabrication of building materials of all kinds; a factory for the manufacture and assembly of electric motors, generators, and electrical appliances; production of air-conditioning equipment; a sugar mill for mills, cotton and worsted; a metal-processing plant; utilizing a newly developed process which will obviate the need for importing wood now used for citrus packing, among other things; the assembling and evened-out manufacture of farm implements and machinery; an aluminum extrusion plant, and possibly a machine plant; a chemical plant to utilize petroleum products in conjunction with the large Haifa oil refinery; a caustic soda plant, as well as other chemical plants; and vitamin and antibiotic laboratories.

In addition to these specific enterprises there are several large-scale undertakings of such scope that they will require Israel Government sponsorship or participation. Within and around these projects there



will be the usual subsidiary enterprises in which M.E.I.C. expects to participate. These major developments include: Hydroelectric projects for the production of industrial and consumer power; large-scale exploitation of petroleum, as well as metallic mineral deposits discovered by geologic survey to exist, notably in the Negev; development of the port of Elath, on the Red Sea; and construction of a rail line linking Elath and the rest of the Negev with existing rail, road and port facilities.

The company already is active in a project for the establishment of a rayon-producing plant, and is negotiating the transfer to Israel of a highly modern metal-processing plant equipped with machinery not yet available in Israel. This plant could produce parts now imported for already existing industry. It also is planned specifically for this plant to produce air-conditioning equipment.

The corporation was organized in Delaware in September of 1951.—V. 174, p. 1498.

**Midvale Co.—Filing With SEC—**

A letter of notification was filed with the SEC on Nov. 15 covering up to, but exceeding, 5,405 shares of capital stock (no par), to be offered at the market (around \$18.50 per share) on the New York Curb Exchange or on the over-the-counter market. The proceeds are to go to Baldwin Securities Corp., Philadelphia, Pa., the selling stockholder.—V. 72, p. 1734.

**Minnesota Mining & Manufacturing Co. (& Subs.)—**

Period End. Sept. 30—	1951—3 Mos.—1950	1951—9 Mos.—1950	1951—9 Mos.—1950	
Net sales	40,960,503	44,608,472	126,810,666	110,185,932
Cost of sales, sell., gen. & admin. expenses	32,351,026	31,235,598	97,535,419	81,007,110
Net profit from ops.	8,609,477	13,372,874	29,275,247	29,178,822
Other income credits	824,338	577,327	1,738,507	1,033,768
Net inc. before inc. taxes	9,433,815	13,950,201	31,013,754	30,212,590
Fed. & state inc. taxes	4,625,000	6,076,000	15,601,000	13,322,000
Fed. exc. profits tax	942,000	1,770,000	3,985,000	1,770,000
Net income	3,866,815	6,104,201	11,427,754	15,120,590
Pfd. dividends paid	100,000	100,000	300,000	300,000
Earned on com. stk.	3,766,815	6,004,201	11,127,754	14,820,590
Earn. per com. share	\$0.47	\$0.76	\$1.39	\$1.87
Com. shares outstdg.	7,981,228	7,917,188	7,981,228	7,917,188

NOTES—Previously reported net income for the six months ended June 30, 1951 has been reduced \$591,000 or \$0.03 per share, as a result of additional amounts provided for Federal Normal Tax less and overaccrual of Federal excess profits taxes. This adjustment reflects the increased rates established on Oct. 20, 1951, in the revenue Act of 1951. Taxes for the three months ended Sept. 30, 1951 have been computed at the new rates. The tax provisions for the quarter and for the nine months ended Sept. 30, 1950 have been increased over those previously reported to reflect the increased Federal Excess profits tax enacted at the end of that year retroactive to July 1, 1950.

On Feb. 8, 1951, an explosion and fire occurred in the St. Paul factory. On April 24, 1951, fire destroyed warehouse facilities at the Hutchinson, Minnesota plant. Both losses were fully covered by insurance. That portion of the loss due to the interruption of production is covered by Use and Occupancy insurance. While the extent of the business interruption is not yet subject to exact determination, the amount recoverable has been estimated in the above summary to be at least \$1,250,000.

During the nine months ended Sept. 30, 1951, stock issued under the Employees' Stock Purchase Plan amounted to 52,700 shares.

Foreign subsidiaries have not been included in the above summary of consolidated income.—V. 74, p. 1599.

**Missouri Gas & Electric Service Co.—Merger—**

The Federal Power Commission has been asked to approve the merger of this company into Missouri Public Service Co.

Under the merger plan, each of the 133,705 outstanding shares of Missouri Public Service's common stock will be changed into three shares of new stock, and each of the 25,350 outstanding shares of Missouri Gas' common stock will be changed into five shares of the new Missouri Public Service stock. Thus, after the merger, there will be outstanding 527,865 shares of Missouri Public Service stock, of which 126,750 shares will be held by former holders of the Missouri Gas common.

Promptly after the merger is affected, \$2,000,000 in bonds will be issued by Missouri Public Service in exchange for \$2,000,000 of Missouri Gas' bonds, which would be retired, the application states. The new series of bonds would be of slightly shorter maturity and approximately 1/4% higher interest rate than the average of those to be retired.—V. 160, p. 14.

**Missouri Public Service Co.—Proposed Merger—**

See Missouri Gas & Electric Service Co. above.—V. 174, p. 7.

**Moffats, Ltd. (Canada)—Bonds Offered—**

Public offering was made on Nov. 19 by a syndicate of investment dealers headed by Nesbitt, Thomson & Co., Ltd., and including W. C. Pitfield & Co., Ltd., McLeod, Young, Weir & Co., Ltd., and Ross, Knowles & Co., of an issue of \$2,100,000 15-year 5% first mortgage sinking fund bonds, series A, at 100 and accrued interest.

The net proceeds will be used to redeem the outstanding \$781,000 4 1/2% first (closed) mortgage sinking fund bonds, and to provide funds for expansion of plant, the retirement of a bank over-draft, and for general corporate purposes.

The company has been engaged in the manufacture and sale of gas and electric ranges for household use since 1882. It manufactures and distributes in Canada, commercial electric cooking equipment for the institutions, restaurants, hotels and hospitals, and for ground and mobile establishments of the Navy, Army and Air Force.

**(John) Morrell & Co.—Special Offering—** A special offering of 6,912 shares of common stock (no par) was made on the New York Stock Exchange on Nov. 20 by A. G. Becker & Co. Inc. at \$13.12 1/2 per share, with a dealer's concession of 45 cents per share. It was completed in 74 minutes.—V. 173, p. 1378.

**Murray Co. of Texas, Inc.—Stock Offered—** Public offering of 56,863 shares of common stock (par \$5) at \$28 per share was made on Nov. 19 by a banking group jointly headed by Estabrook & Co. and G. H. Walker & Co. This offering does not represent new financing by the company.

**BUSINESS—**The company is reported to be the largest factor in the cotton ginning machinery field, as well as the largest manufacturer and distributor of stock gears in the United States, with plants in Dallas, (Texas) Atlanta (Ga.) and Quincy and East Bridgewater (Mass.).

**EARNINGS—**Sales of the company in 1950 exceeded \$23,000,000 with net income more than \$1,750,000, equivalent to \$7 per share on the 250,079 shares of stock outstanding.

**National Supply Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1951	1950
Net sales to customers	158,381,766	107,758,541
Income before provision for taxes on income	17,957,821	8,329,754
Prov. for Fed., State and foreign taxes on inc.	11,275,000	3,695,000
Net income	6,682,821	4,634,754
Preferred stock dividends	532,946	535,849
Common stock dividends	1,721,353	1,721,353
Earnings per common share	\$4.29	\$2.86

\*Including \$1,850,000 Federal excess profits taxes.—V. 173, p. 546.

**National Tool Co.—Earnings Show Gain—**

Period End. Sept. 30—	1951—3 Mos.—1950	1951—9 Mos.—1950
Net sales	\$1,266,336	\$819,706
Profit before Fed. taxes	111,957	54,109
Federal taxes	76,131	20,994
Profit after taxes	\$35,826	\$33,115
Earnings per share	\$0.15	\$0.15

Working capital totaled \$913,243 compared with \$724,268 on Sept. 30, 1950.—V. 170, p. 496.

**New England Power Co.—Earnings—**

Period End. Sept. 30—	1951	1950
Gross operating revenue	\$25,338,106	\$23,787,842
Other income	1,093	893
Total gross earnings	\$25,339,199	\$23,788,735
Operating expenses and taxes	22,733,560	21,275,905
Net operating and other income	\$2,605,639	\$2,512,830
Interest and other charges	78,877	62,496
Balance before dividends	\$2,526,762	\$2,450,334
Preferred dividends declared	360,630	360,630
Balance for common dividends and surplus	\$2,166,132	\$2,089,704

—V. 174, p. 638.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1951—3 Mos.—1950	1951—12 Mos.—1950
Operating revenues	\$51,425,739	\$48,397,221
Operating expenses	37,619,862	35,333,345
Federal income taxes	4,263,122	3,616,018
Other operating taxes	3,973,329	2,991,171
Net oper. income	5,569,426	6,456,687
Other income (net)	Dr94,618	Dr133,858
Total income	5,474,808	6,322,829
Interest deductions	1,300,262	1,798,023
Adjust. for refunds of certain revenues in Massachusetts	—	245,340
Net income	4,174,546	4,279,466
Dividends	4,651,172	2,333,552
Earnings per share	\$1.80	\$2.75

\*Based on average number of shares outstanding.—V. 174, p. 1498.

**New York Central RR.—Equipment Trust Certificates Offered—** Salomon Bros. & Hutzler and associates on Nov. 23 offered \$8,100,000 of 3 3/4% equipment trust certificates, second equipment trust of 1951, maturing annually Dec. 1, 1952 to 1966, inclusive, at prices to yield from 2.50% to 3.50%. Issued under the Philadelphia Plan, the certificates are being offered subject to the authorization of the Interstate Commerce Commission. The group were awarded the certificates at competitive sale on Nov. 21 on their bid of 99.528.

Halsey, Stuart & Co. Inc. submitted a competing bid of 99.269 for the certificates, also as 3 3/4%.

The certificates will be secured by the following new standard-gauge railroad equipment estimated to cost \$10,844,920: 10 "A" unit Diesel road freight locomotives; four "B" unit Diesel road freight locomotives; eight "A" unit Diesel road passenger locomotives, and 1,000 high side steel gondola cars.

Other members of the offering group are Drexel & Co.; Union Securities Corp., and Stroud & Co. Inc.—V. 174, p. 1895.

**New York, Chicago & St. Louis RR.—Equipments—**

The company has set Dec. 5 for the sale of \$1,950,000 equipment trust certificates, intended to finance up to 80% of the cost of acquiring 25 diesel-electric locomotives. The certificates will run for 15 years and mature semi-annually.—V. 174, p. 1492.

**Niagara Mohawk Power Corp.—Financing Plans—**

Earle J. Machold, President, on Nov. 19 announced that the corporation has filed with the New York P. S. Commission an application for approval of the issuance and sale, at competitive bidding, of 1,000,000 shares of its authorized but unissued common stock, and \$15,000,000 in principal amount of its general mortgage bonds.

The proceeds will be applied to the payment of short-term bank loans and to construction expenditures. An application will also be filed shortly with the Securities and Exchange Commission. The date when the securities will be offered has not been determined.—V. 174, p. 1895.

**Nickel Offsets, Ltd. (Canada)—Rights to Stockholders**

The company proposes to offer to the holders of its outstanding shares of record at the close of business on Nov. 22, 1951, the right to subscribe at the price of \$2.25 (Canadian funds) per share for a total of 500,000 additional shares (no par value) on the basis of one additional share for each five shares so held; on the said basis this amounts to 466,137 shares leaving 33,863 shares available for over-subscriptions. Subject to the right of every shareholder to apply for his ratable proportion of the offering, applications will not be limited to that proportion. No underwriting is involved.

The right to subscribe will expire at the close of business on Dec. 5, 1951.

All shares to be allotted pursuant to this offering will be allotted on Dec. 10, 1951.

The company does not intend to make any further offering of any unsubscribed shares.

The company understands that it is the intention of all persons, including Cliff Petroleum Co., to exercise the subscription rights arising from all shares beneficially owned by them.

**PROCEEDS—**The proceeds to the company of the proposed new financing will be \$1,250,000. There will be no underwriting discounts or commissions. Such proceeds are to be used to repay \$200,000 loans from Cliff Petroleum Co.; \$175,000 for development and exploration work; \$350,000 to design and erect a 300-ton unit concentrator and laboratory; \$100,000 for a surface plant, machinery and equipment at No. 2 shaft; and the balance for additional camp buildings and trucks, for contingencies, for deepening No. 1 shaft and for additional working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (no par value)	Authorized	Outstanding
	3,000,000 shs.	2,830,689 shs.

**BUSINESS—**The company was incorporated in Canada in 1938. It was organized to acquire, explore, develop and operate mining properties in the Dominion of Canada. To date the company has acquired certain properties and is exploring and developing the same with a view to the establishment of base metal production in nickel and copper.

The company is the owner in fee simple free and clear of encumbrance of 51 patented mining claims comprising about 1,912 acres situated in the Townships of Foy and Bowell in the District of Sudbury, in the Province of Ontario, Canada.—V. 174, p. 1406.

**Noma Electric Corp. (& Subs.)—Earnings Off—**

Three Months Ended Sept. 30—	1951	1950
Net sales	\$11,155,379	\$9,844,317
Net profit before income taxes	1,045,339	800,277
Federal and Canadian income taxes	610,140	370,043
Net profit	\$435,199	\$430,234
Shares outstanding	816,224	655,199
Earnings per share	\$0.53	\$0.65

Bank loans have been reduced to \$6,000,000 from the \$7,500,000 figure reported on Sept. 28.—V. 174, p. 1406.

**Norfolk & Carolina Tel. & Tel. Co.—Rights—**

The common stockholders of record Oct. 15 were recently given the right to subscribe on or before Nov. 10 for 2,000 shares of common stock at par (\$100 per share) at the rate of one share for each three shares held.

The proceeds will be used to retire notes and for expansion program.—V. 174, p. 1599.

**Northern Indiana Public Service Co.—Preference Stock Offered—** The company on Nov. 19 made an offering of 240,000 shares of 4.56% cumulative preference stock (par \$25 per share) to its common stockholders at \$24 per share at the rate of one share of preference stock for each 12 1/2 shares of common stock held of record at 2 p.m. (CST) on Nov. 9. Such warrants will expire at 2 p.m. (CST) on Dec. 3. This issue has been underwritten by a group of underwriters headed by Central Republic Co. (Inc.), Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.

The 4.56% preference stock will be junior to the preferred stock and will be convertible into common stock through Dec. 1, 1961, unless called for previous redemption.

The net proceeds are to be used in connection with the company's construction program.—V. 174, p. 1696.

**Northwest Airlines, Inc.—October Operational Figures**

Month of October—	1951	1950
Total revenue miles flown	1,648,374	2,241,940
Revenue passenger miles flown	57,289,609	55,755,725
Freight ton miles flown	1,049,594	1,371,188
Express ton miles flown	151,233	211,275
Mail revenue ton miles flown	390,107	416,142
Passenger load factor	71.70	55.19

—V. 174, p. 1790.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. Sept. 30—	1951—Month—1950	1951—9 Mos.—1950
Operating revenues	\$10,828,788	\$10,109,995
Uncollectible oper. rev.	24,513	26,422
Operating revenues	\$10,804,275	\$10,083,573
Operating expenses	7,947,303	7,105,152
Operating taxes	2,195,343	1,612,693
Net operating income	\$661,629	\$1,365,728
Net after charges	512,448	1,206,525

—V. 174, p. 1696.

**Nutrine Candy Co., Chicago, Ill.—Proposed Merger—**

See Chase Candy Co. above.—V. 170, p. 1301.

**Oliver Corp., Chicago, Ill.—Registers With SEC—**

The corporation on Nov. 16 filed a registration statement with the SEC covering 54,325 shares of its \$1 par common stock.

Of the shares, 51,250 are to be offered to the present holders of the \$5 par common stock of A. B. Farquhar Co. (a Pennsylvania company) at the rate of one Oliver share for each four Farquhar shares, subject to the acceptance of such offer by holders of at least 99% of the outstanding stock of Farquhar (or such lesser amount, not less than 80%, as may be approved by Oliver). Seven shareholders of Farquhar, holding approximately 71% of its 205,000 outstanding shares, have approved the agreement between the two companies under which the offer is made. No underwriting is involved.

In the event the offer is not accepted by the required percentage of Farquhar stockholders, Farquhar will promptly hold a meeting of shareholders to which will be submitted the question of the sale of its assets to Oliver. Except for potato diggers, the products of the two companies are said to supplement rather than duplicate each other.—V. 173, p. 383.

**Oxford Paper Co. (Me.)—Stock Offered—**

The First Boston Corp. heads an investment group which offered for public sale on Nov. 21 a total of 80,000 shares of common stock (par \$15) at \$16 per share. The stock being offered constitutes 21.5% of the outstanding common stock of the company and is being sold for the selling stockholders. No stock is being offered by Oxford Paper Co.

**BUSINESS—**Company (incorporated in Maine on Dec. 11, 1899) manufactures and sells commercial, book and printing papers and allied products in competition with other large manufacturers. It is believed to be one of the larger manufacturers of these papers, making about 8% of the production of the book paper industry in the United States. During the 12 months ended July 31, 1951, approximately 39% of the company's production of paper was sold directly to the publishers of the largest of the popular "slick paper" magazines.

**EARNINGS—**For the seven months ended July 31, 1951, net sales of the company and its subsidiaries amounted to \$30,617,000 and for the similar period in 1950, sales were \$24,122,000. Earnings per share of common stock for the two similar periods were \$1.82 and \$1.58, respectively.

**DIVIDENDS—**On Sept. 25, 1951, the company issued a 100% common stock dividend. Giving effect to this increase in number of shares, cash dividends paid by the company on its common stock in 1951 were three quarterly dividends of 10 cents per share and one quarterly dividend of 20 cents per share. In addition, on Oct. 24, 1951, the directors declared a year-end extra dividend of 40 cents per share, payable Dec. 15, 1951 to stockholders of record Dec. 1, 1951, bringing total cash dividends for 1951 to 90 cents per share on the 761,470 shares presently outstanding.

**FUNDED DEBT AND CAPITALIZATION AS OF JULY 31, 1951**

(After adjustment to give effect to the 100% common stock dividend distributed on Sept. 25, 1951)

	Authorized	Outstanding
2.5% serial notes	\$3,200,000	\$1,400,000
3% serial notes	500,000	450,000
3.10% serial sinking fund debentures	4,800,000	\$4,012,000
3 1/2% serial sinking fund debentures	1,000,000	943,000
\$5 pref. stk. (no par—stated val. \$100)	200,000 shs.	101,434 shs.
Common stock (par value \$15)	800,000 shs.	761,470 shs.

\*Due \$200,000 on Dec. 1, 1951 and on each June 1 and Dec. 1 thereafter to and including Dec. 1, 1954. †Due \$50,000 on Dec. 1, 1951 and on each June 1 and Dec. 1 thereafter to and including Dec. 1, 1954. ‡Due \$200,000 on June 1, 1955 and on each Dec. 1 and June 1 thereafter to and including June 1, 1962 and the balance due Dec. 1, 1962. §Due \$50,000 on June 1, 1955 and on each Dec. 1 and June 1 thereafter to and including June 1, 1962 and the balance due Dec. 1, 1962.

**UNDERWRITERS—**The underwriters named below have agreed, severally and not jointly, to purchase from the selling stockholders the following respective number of shares of common stock offered.

Shares	Shares
The First Boston Corp.	7,000
Glore, Forgan & Co.	4,000
Harriman Ripley & Co., Inc.	4,000
Hemphill, Noyes, Graham, Parsons & Co.	4,000
Kidder, Peabody & Co.	4,000
Lee Higginson Corp.	4,000
Smith, Barney & Co.	4,000
Hayden, Stone & Co.	3,500
Hornblower & Weeks	3,500
McDonald & Co.	3,500
Newhard, Cook & Co.	3,500
A. C. Allyn and Company, Inc.	2,500
Butcher & Sherrard	2,500
Estabrook & Co.	2,500
Hallgarten & Co.	2,500
A. M. Kidder & Co.	2,500
Ball, Burge & Kraus	2,000
Fulton, Reid & Co.	2,000
Lester, Ryons & Co.	2,000
Robert W. Baird & Co., Inc.	1,500
Burgess & Leith	1,500
Courts & Co.	1,500
Goodbody & Co.	1,500
Hanrahan & Co.	1,500
Pacific Northwest Co.	1,500
Penington, Colket & Co.	1,500
Sills, Fairman & Harris, Inc.	1,500
Stillman, Maynard & Co.	1,500
Stroud & Co., Inc.	1,500
Arthur L. Wright & Co., Inc.	1,500

—V. 174, p. 1697.



**Overseas Merchants Corp., N. Y.—Filing With SEC—**

A letter of notification was filed with the SEC on Nov. 16 covering 10 shares of common stock (no par) to be offered at \$1,000 per share by E. M. Warburg & Co., Inc., New York, for the account of Eric M. Warburg, the selling stockholder.—V. 174, p. 1300.

**Pacific Gas & Electric Co.—Earnings—**

12 Months Ended Sept. 30—	1951	1950
Gross operating revenues	266,850,820	230,301,819
Maintenance and repairs	13,025,813	12,043,700
Purchased power	12,189,409	11,102,878
Natural gas, oil and other fuels	53,715,534	42,127,699
Depreciation and amortization	30,763,096	27,686,813
Taxes (including Fed. tax on income)	58,278,619	46,325,433
Other production, transmission, distribution and general expenses	47,649,941	42,962,492
Net operating revenues	51,238,358	48,032,804
Miscellaneous income	533,845	460,969
Gross income	51,772,203	48,513,673
Bond interest and other income deductions	15,546,371	12,796,279
Net income transferred to surplus	36,225,832	35,717,394
Preferred dividends paid	13,355,894	12,455,903
Common dividends paid	21,293,276	18,217,556
Balance, surplus	1,576,662	5,043,935
Common shares outstanding:		
Average during period	10,646,638	9,108,777
Total at end of period	11,356,419	9,938,857

\*Includes an additional provision of \$787,676 in the 1951 period to cover, in part, the increase in normal and surtax of 3 1/2% under the Revenue Act of 1951. The balance of the increase, \$726,912, was covered by an excess provision for prior years included in the accrued taxes account. Federal income taxes in the 1950 period were reduced by the sum of \$312,902 previously accrued to cover an asserted tax deficiency in prior years which as now determined will not be required for this purpose. Represents dividends for 12 months on all outstanding preferred stock except the 4.80% redeemable preferred stock issued in February 1950. Dividends on this stock for the full period outstanding would increase total dividends for the period ended Sept. 30, 1950 by \$300,000.

NOTE—Net earnings available for the common stock were substantially unchanged from the preceding 12 months, but because the average number of shares outstanding during the period increased, earnings per share declined to \$2.15. This compares with \$2.56 per share upon the average number of shares outstanding in the preceding 12 months and with \$2.62 per share upon the corresponding average in the calendar year 1950.—V. 174, p. 1790.

**Pacific Lighting Corp. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1951	1950
Revenues and other income	122,044,000	110,728,000
Expenses and charges	110,788,000	98,034,000
Net income	11,256,000	12,694,000
Dividends	9,195,000	8,809,000
Remainder to surplus	2,061,000	3,885,000
Earned per common share	\$3.90	\$5.01
Dividends paid per common share	\$3.00	\$3.00

\*Based on the average number of common shares outstanding during the period.—V. 173, p. 1795.

**Pacific Mining Co., Inc., Seattle, Wash.—Files With Securities and Exchange Commission—**

The company on Nov. 14 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 25 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to retire obligations of the company.

**Pacific Telephone & Telegraph Co.—Debentures Offered—**Lehman Brothers and Union Securities Corp. and associates on Nov. 21 offered \$30,000,000 of 30-year 3 1/2% debentures due Nov. 15, 1981, at 102.8249% and accrued interest. The group won award of the debentures at competitive sale on Nov. 20 on its bid of 102.3199%.

Other bids, all specifying a 3 1/2% interest rate, were: Halsey, Stuart & Co., Inc., 102.11; White, Weld & Co., 101.785, and Morgan Stanley & Co., 101.711.

The debentures may be redeemed at prices declining from 105.8249% to par.

**PROCEEDS—**Proceeds from the sale of the debentures and from the sale of 633,274 additional shares of common stock to stockholders at par (\$100 per share) will be used to reimburse the company's treasury for expenditures made for extensions, additions and improvements to its telephone plant. The company then will repay its borrowings from banks which were made for extensions, additions and improvements to the telephone plant of the company and its wholly-owned subsidiary, Bell Telephone Co. of Nevada, and for other general corporate purposes.

**BUSINESS—**The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in California, Oregon, Washington and the northern portion of Idaho. Its wholly-owned subsidiary, Bell Telephone Co. of Nevada, furnishes such services in Nevada. On June 30, 1951 the company and its subsidiary had 4,342,529 telephones in service and were furnishing local service in 629 exchange areas. Cities served include Los Angeles, San Francisco, Oakland, San Diego, Sacramento, Berkeley, Pasadena and Richmond in California; Portland in Oregon, and Seattle, Spokane and Tacoma in Washington.

**UNDERWRITERS—**The names of the several principal underwriters of the debentures and the respective principal amounts of debentures severally to be purchased by each are set forth below:

Lehman Brothers	\$3,808,000	Kalman & Company, Inc.	\$330,000
Union Securities Corp.	3,807,000	Laird, Bissell & Meeds	550,000
Adams & Peck	550,000	A. E. Masten & Co.	330,000
Ball, Burge & Kraus	770,000	McJunkin, Patton & Co.	110,000
Brush, Slocumb & Co.	110,000	Mead, Miller & Co.	110,000
Central Republic Co. (Inc.)	1,100,000	Norris & Hirschberg, Inc.	220,000
Chace, Whiteside, West & Winslow, Inc.	220,000	Peters, Writer & Christensen, Inc.	165,000
Cohn & Co.	550,000	Phelps, Fenn & Co.	1,705,000
Shelby Culver Davis & Co.	220,000	Irving J. Rice & Co., Inc.	110,000
DeHaven & Townsend, Crouter & Bodine	275,000	Chas. W. Scranton & Co.	550,000
Dempsey-Tegeler & Co.	275,000	Seasongood & Mayer	220,000
Dreyfus & Co.	275,000	Shearson, Hammill & Co.	770,000
Clement A. Evans & Co., Inc.	440,000	Sills, Fairman & Harris Inc.	330,000
Glover & MacGregor, Inc.	220,000	I. M. Simon & Co.	220,000
Granbery, Marache & Co.	550,000	F. S. Smithers & Co.	1,100,000
Hallgarter & Co.	1,705,000	Starkweather & Co.	275,000
Wm. F. Harper & Son & Co.	110,000	Stein Bros. & Boyce-Stiell, Nicolaus & Co., Inc.	440,000
Hayden, Stone & Co.	1,705,000	Sutro & Co.	275,000
H. Hentz & Co.	330,000	Sveney Carwright & Co.	165,000
J. F. Hilliard & Son	275,000	Townsend, Dabney & Tyson	110,000
E. F. Hutton & Co.	770,000	J. R. Williston & Co.	110,000
The Illinois Company	550,000	Wood, Struthers & Co.	1,705,000
Indianapolis Bond and Share Corp.	165,000	Zuckerman, Smith & Co.	110,000
Jenks, Kirkland & Grubbs	220,000		
Johnston, Lemon & Co.	770,000		

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
30-yr. 3 1/2% debts. due March 1, 1973	\$75,000,000	\$75,000,000
35-yr. 3 1/2% debts. due Sept. 15, 1983	75,000,000	75,000,000
40-yr. 2 3/4% debts. due Dec. 1, 1985	75,000,000	75,000,000
40-yr. 2 7/8% debts. due Oct. 1, 1986	75,000,000	75,000,000
40-yr. 3 1/8% debts. due Oct. 1, 1987	100,000,000	100,000,000
30-yr. 3 1/2% debts. due Nov. 15, 1981	30,000,000	30,000,000
Notes payable to banks		30,300,000
Common shares (par \$100)	6,500,000 shs.	5,512,741 shs.
Preferred shares 6% cumul. (par \$100)	820,000 shs.	820,000 shs.

\*Amount which would be outstanding if all of the 633,274 shares which the company intends to offer to stockholders for subscription on or before Dec. 28, 1951 at \$100 per share should be sold. The company intends to sell only the number of shares subscribed for through the exercise of subscription rights. It is not possible to determine the portion of the offering for which subscriptions will be received. American Telephone & Telegraph Co., parent, which will receive rights to subscribe for 566,928 shares, has informed the company that it intends to subscribe for such shares.

**Stockholders of Record Nov. 27 to Receive Rights—**

The directors have set Nov. 27 as the record date for stockholders entitled to subscribe pro rata for 633,274 common shares at \$100 per share in the ratio of one common share for each nine common or preferred shares held.

Subject to the registration statement becoming effective, the offering prospectus and warrants evidencing subscription rights expiring Dec. 28 will be mailed to shareholders about Nov. 27. Shares subscribed for under this offer will not participate in the dividend of \$2.75 per share\* just declared by the directors, the company announced. This dividend is payable Dec. 31 to stock of record Dec. 3.

**COMPARATIVE STATEMENT OF EARNINGS**

Period End. Sept. 30—	1951—Month—	1950	1951—9 Mos.—	1950
Operating revenues	39,255,898	36,212,633	348,565,236	315,369,352
Uncollectible oper. rev.	136,272	110,403	1,067,509	1,052,569
Operating revenues	39,119,626	36,102,230	347,497,727	314,316,783
Operating expenses	28,421,386	25,344,763	244,805,043	224,653,477
Operating taxes	8,043,318	5,948,760	59,891,892	47,305,217
Net oper. income	2,654,922	4,808,707	42,800,792	42,358,089
Net after charges	1,739,868	3,944,350	33,612,593	33,558,248

—V. 174, p. 1790.

**Parker Pen Co.—Class B Stock Offered—Public offering**

was made on Nov. 20 of 88,277 shares of class B common stock (par \$2) at \$15.75 per share. No financing by the company is involved, the offering consisting of stock acquired from two large stockholders, A. G. Becker & Co. Inc. and Robert M. Baird & Co., Inc. head the underwriting group.

The class A and class B stocks are identical except for voting power, which is in the class A stock exclusively. The stockholders whose class B stock is the basis for the present public offering are retaining all their class A stock.

**BUSINESS—**Parker is one of the oldest names in the fountain pen industry, the business having been established in 1883 by the late George S. Parker who developed the original Parker Pen. The present net worth of more than \$16,000,000 represents entirely earnings reinvested from the original capital of \$1,000 which was paid in on incorporation of the business in 1892.

**EARNINGS—**In the fiscal year ended Feb. 28, 1951, sales of more than \$26,000,000 were reported, with net income of \$3,263,000, equivalent to \$3.50 per share on the combined class A and class B stocks. Dividends are at the quarterly rate of 30 cents per share, and an extra of 20 cents is payable with the next regular dividend on Dec. 22.

**CAPITALIZATION OF COMPANY AND ITS CANADIAN SUBSIDIARY AT AUG. 31, 1951**

	Authorized	Outstanding
4 1/2% mortgage loan	\$270,262	\$270,262
Common stock (\$2 par value):		
Class A	500,000 shs.	1465,500 shs.
Class B	500,000 shs.	1465,500 shs.

\*The 4 1/2% mortgage loan is an obligation of Parker Pen Co., Ltd. (Canada), a wholly owned subsidiary of the company, and is payable in Canadian funds. The amounts shown above are expressed in U. S. dollar equivalent. The loan is due \$2,036.93 monthly (principal and interest) to March 15, 1957 and the balance, \$207,078.58, on April 15, 1957. Excluding 34,500 shares held in the treasury.

NOTE—By amendment to the articles of incorporation effective July 27, 1951, the then outstanding common stock (par \$5) was in effect split 2 1/2-for-1 by changing it into new common stock (par \$2) at the rate of 1 1/4 shares of class A common stock and 1 1/4 shares of class B common stock for each share of old common stock.

**UNDERWRITERS—**The names of the principal underwriters and the number of shares of class B common stock to be purchased by each are as follows:

	Shares	Shares	
A. G. Becker & Co., Inc.	12,277	Carter H. Harrison & Co.	1,000
Robert W. Baird & Co., Inc.	10,000	Hornblower & Weeks	4,000
Bacon, Whipple & Co.	2,000	The Illinois Co.	2,000
Blunt, Ellis & Simmons	2,000	Kalman & Co., Inc.	2,000
Blyth & Co., Inc.	8,000	Loewi & Co.	2,000
Bosworth, Sullivan & Co., Inc.	2,000	Irving Lundborg & Co.	2,000
Central Republic Co. (Inc.)	4,000	McCormick & Co.	2,000
Julien Collins & Co.	2,000	Merrill, Tuftsen & Co.	2,000
Paul H. Davis & Co.	2,000	The Milwaukee Co.	4,000
Dayton & Gernon	2,000	Newhard, Cook & Co.	2,000
Farwell, Chapman & Co.	2,000	Schwabacher & Co.	4,000
Hallgarter & Co.	4,000	Sills, Fairman & Harris, Inc.	2,000
Harris, Hall & Co. (Inc.)	4,000	Stern Brothers & Co.	1,000
		Stroud & Co., Inc.	2,000

**Pennsylvania RR.—May Finance New Equipment—**

The company is reported to be sounding out the money market with a view of financing the purchase of substantial amounts of new equipment, it was learned on Nov. 16 in financial circles.

According to reports, the new equipment might include 7,000 freight cars in addition to other equipment. The estimated total of the financing would run well into the millions.

It is understood the company would finance the purchase through conditional sales agreements with banks and insurance companies similar to plans which have been followed by other roads during the past year. No definite financing program has been determined, however.—V. 174, p. 1300.

**Pennsylvania Water & Power Co.—Preferred Stock Placed Privately—**

The company, it was announced on Nov. 20, has placed privately with a group of institutional investors an issue of 50,000 shares of \$4.50 cumulative preferred stock, series A, at par (\$100 per share) through The First Boston Corp. The larger of the purchasers are the Penn Mutual Life Insurance Co. and the Insurance Co. of North America.

This new issue has equal preferences with the 21,493 shares of \$5 cumulative preferred stock now outstanding; may be redeemed at any time upon 30 days' notice at a price of \$104.50 per share; and carries a 3% annual purchase fund and after 1955 through 1974 and a 4% purchase fund thereafter, but such fund is not cumulative from year to year. As provided by the charter, a similar purchase fund was authorized by the directors applicable to the outstanding \$5 cumulative preferred stock.

The proceeds from the sale of the foregoing preferred stock will be added to the general funds of the company.

**G. Whittier Spaulding, President, on Nov. 15 said in part:**

Of the funds required for the \$25,000,000 construction program, approximately \$5,000,000 has been available from the earnings of the company in prior years and with the additional \$5,000,000 from the sale of the preferred stock, there remains approximately \$15,000,000 to be provided later. It is not expected that any portion of this latter amount will be required before the latter part of next year.

Orders have been placed and manufacture started on substantially all of the major equipment for the 66,000-kw. steam plant addition and priorities have been obtained from the Defense Electric Power Administration for their deliveries. It is expected that construction work will begin at the site early in 1952.

The company also announced that effective Nov. 14, 1951, Girard Trust Corn Exchange Bank, Philadelphia, Pa., became transfer agent, and Provident Trust Co. of Philadelphia, Pa., became registrar of all of the company's stocks.

The net income of the company for the first nine months of the current year is estimated to be \$935,281, and the earnings per share on the common stock, after the preferred stock dividend, \$1.98 per share for that period. The net income for the first nine months of last year was \$788,073, and the earnings on common stock was \$1.64 per share, both estimated on the same basis as 1951. In the opinion of the management, any retroactive adjustments in earnings that may result from the U. S. Supreme Court review of the decision of the Court of Appeals for District of Columbia on the Federal Power Commission orders reducing rates, would not result in less income for the first nine months of 1951.—V. 174, p. 1895.

**Peoples Drug Stores, Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1951	1950
Net sales	\$36,493,174	\$33,742,756
Other store income	535,991	504,463
Total store income	\$37,029,165	\$34,247,219
Cost of sales, oper., genl. & admin. expenses, etc.	35,236,334	32,384,783
Operating profit	\$1,792,831	\$1,392,436
Other income	125,613	129,978
Total income	\$1,918,444	\$1,522,415
Miscellaneous charges to income	83,612	75,891
Federal income tax (estimated)	935,764	614,772
Excess profits tax (estimated)	84,764	
Net income	\$814,304	\$831,751
Earnings per common share	\$1.90	\$1.94

\*Estimated Federal income taxes for 1950 have been adjusted in accordance with the Revenue Act of 1950. †Based on 429,000 shares of common stock outstanding.—V. 174, p. 1791.

**Peoples Gas Light & Coke Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1951—3 Mos.—	1950	1951—12 Mos.—	1950
Total income	\$20,607,805	\$20,236,318	\$88,753,796	\$84,092,788
Earns. before taxes	4,904,743	4,359,452	24,315,427	23,112,568
Federal income taxes	1,564,377	1,097,964	9,204,954	6,610,970
Other taxes	1,636,051	1,760,840	7,304,642	7,040,662
Net income	\$1,502,315	\$1,494,648	\$7,805,831	\$9,460,956
Earns. per share	\$1.61	\$1.60	\$3.36	\$3.13

\*Based on 933,578 shares of capital stock outstanding.

NOTES—The statements of consolidated income for 1951 do not include interest and related expense of Texas Illinois Natural Gas Pipeline Company in the net amounts of \$902,242 and \$2,554,489 for the three and twelve months ended Sept. 30, 1951, respectively, as compared with \$148,636 for each of the corresponding periods of 1950. Such interest and related expense are in process of being capitalized during the construction period.

Natural Gas Storage Company of Illinois, although 100% owned by Natural Gas Pipeline Co. of America, is carried in consolidation as an investment. Its accounts are therefore excluded from the above statements of consolidated income.—V. 174, p. 547.

**(Chas.) Pfizer & Co., Inc.—Develops New Product—**

A new stable penicillin, especially designed for use in supplementation of poultry feeds, was announced by the corporation on Nov. 12. Pfizer's new stable penicillin is planned to be mixed with mash or pellets at the rate of two grams of penicillin G Master Standard per ton. At this ratio, it has produced growth gains in poultry significantly in excess of those achieved with other antibiotics.

The new supplement will bear the name Antibiotic Feed Supplement P-2 and will be sold in a dry diluent, by the pound, in 50-pound bags.—V. 174, p. 1791.

**Philco Corp.—Earnings Fall Off—**

Nine Months Ended Sept. 30—	1951	1950
Sales	228,431,000	229,205,000
Earnings before taxes	15,798,000	19,569,000
Federal and State income taxes	7,835,000	9,692,000
Net earnings	7,963,000	9,877,000
Preferred dividend requirements	281,250	281,250
Earnings balance for common shares	7,681,750	9,595,750
Earnings per common share	\$2.18	\$2.7



**RKO Pictures Corp. (& Subs.)—Earnings—**

CONSOLIDATED EARNINGS FOR NINE MONTHS ENDED  
SEPT. 29, 1951

Film rentals and sales	\$38,157,205
Rents and other operating income	1,260,188
Total income	\$39,417,393
Amortization of film costs and expenses	14,048,555
Royalties and participations	19,134,024
Operating and general expenses	7,573,408
Total operating loss	\$1,338,594
Other income	1,876,408
Balance	\$537,818
Interest, etc., deductions	683,718
Net loss for period	\$145,904

**NOTES**—This consolidated statement reflects only the operations of RKO Pictures Corp. and subsidiaries doing business within the United States and Canada. It does not reflect the operations of subsidiaries doing business in other territories. However, income of consolidated subsidiaries includes, of course, foreign film royalties which have been made available in United States dollars.

This corporation commenced its operations on Jan. 1, 1951, when it acquired the picture producing and distributing assets of Radio-Keith-Orpheum Corp., pursuant to its plan of reorganization effecting the separation of theatre operations from picture production and distribution.

The capital stock of the corporation consists entirely of common stock. On Oct. 30, 1951, there were 3,914,913 shares outstanding, of which 3,820,592 shares were registered in the names of approximately 15,300 owners. The remaining 94,321 shares were held by Bankers Trust Co., as depository, for issuance upon surrender of unexchanged common stock of RKO pursuant to the latter's plan of reorganization. Except for the privilege of cumulative voting in the election of directors, each share of stock is entitled to one vote.—V. 173, p. 204.

**Roosevelt Oil & Refining Co.—Private Financing**—The company has arranged for the private placement of an issue of 5% first mortgage bonds due 1962 to a group of insurance companies.

The proceeds will be used for the company's \$2,000,000 expansion program.—V. 171, p. 2201.

**Schutter Candy Co., Chicago, Ill.—Proposed New Name**  
See Distributors Candy Co. above.

**Scott Paper Co.—Revised Earnings Figures—**

The Revenue Act of 1951 became effective after the close of this company's nine months' fiscal period which ended on Sept. 29, 1951, and the company's statement of consolidated income for that period (see V. 174, p. 1698), showing net income of \$4,958,837, was published on the basis of the Federal tax law in effect at the close of the period. However, the Revenue Act of 1951 is retroactive in effect and will result in a reduction of \$476,749 in consolidated net income for the nine months' period.

After provision for dividends on preferred shares, the income per common share would accordingly be reduced from the \$2.62 indicated in the published statement to \$2.35 under the present Federal tax law, based on the 1,773,637 common shares outstanding at the close of the period.

The merger of Soundview Pulp Company into Scott Paper Company became effective Nov. 9, 1951. The combined net income of the two companies for the nine months' period under the new tax law, was \$8,296,644. After provision for dividends on preferred shares, the combined net income for that period was equivalent to \$2.67 per share on the 2,994,322 common shares of the company outstanding after the merger.—V. 174, p. 1791.

**Scranton-Spring Brook Water Service Co.—Chenery Retires as Chairman—**

C. T. Chenery, Chairman of the Board, on Nov. 15 retired as an officer and director of this company. He plans, however, to retain his substantial holdings of common stock in this company.

Mr. Chenery plans to confine his business activities to the natural gas business and will continue as senior officer of Southern Natural Gas Co., and Southern Production Co., Inc.

Rulison Evans, now President of Scranton-Spring Brook, will also serve as Chairman of the Board.

Federal Water & Gas Corp. has recently disposed of all of its Scranton-Spring Brook holdings and will be finally liquidated as of Dec. 31, 1951.—V. 174, p. 548.

**Security Title & Guaranty Co., N. Y.—Files With SEC**

The company on Nov. 13 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share by Danskor Brothers & Co., Inc.; Hunter & Co.; and Greenfield & Co., Inc., New York. The proceeds are to be used for working capital.

**Seeger Refrigerator Co.—Stock Options to Employees**

The stockholders on Nov. 20 authorized the granting of options to buy or the direct issuance to employees of up to 50,000 shares of \$5 par value common stock at the discretion of the board of directors.

John S. Holl, President, said the action was designed to encourage employee participation in the company's shares and give them a substantial interest in the company's success. New York Stock Exchange policy requires stockholder approval of such share issuance if the shares are to qualify for listing on the exchange, he pointed out. Any options authorized by the directors will qualify as restricted options under the internal revenue code, with the maximum discount below market value limited to 15%, he said.

The stockholder vote in effect ratified a board majority move taken a year ago when directors having no beneficial interest in the action adopted resolutions authorizing the issuance to employees of options to buy up to 25,000 shares. Options covering 17,200 shares were issued to 24 employees during the year, after informal approval was obtained in a poll of the holders of a majority of the company's shares. These options were included in the new 50,000 share authorization voted formally by the stockholders.

The company has 1,250,000 authorized shares of common stock, of which 1,100,000 shares are currently outstanding.—V. 174, p. 548.

**Seminole Oil & Gas Corp.—New Producer—**

The company on Nov. 10 announced the completion, as a commercial producer, of its Emerick No. 3 well in the Sancho Pool in Seminole County, Oklahoma.

This brings the total of producing wells on producing leasehold interests to 20, and the company's gross production to over 4,700 barrels per month.

Plans for the first quarter of 1952 call for the drilling of a required offset on the company's adjoining Horsley lease. The Horsley No. 1 well is the best producer the company has in Oklahoma, having flowed approximately 69,000 barrels in the past 6 1/2 years. In addition, the company expects to drill another well on our Emerick lease to extend this field.—V. 173, p. 1892.

**Sharp & Dohme, Inc. (& Subs.)—Revised Earnings—**

Period End. Sept. 30—	1951—3 Mos.—1950	1951—12 Mos.—1950
Net sales	\$11,560,754	\$11,192,801
Profit before inc. taxes	2,271,557	2,626,313
Federal income & excess profits taxes	1,078,000	1,142,065
Net income	\$1,193,557	\$1,484,248
Preferred dividends	152,837	152,837
Com. shrs. outstanding	1,079,923	1,079,923
Earnings per com. share	\$0.96	\$1.23

\*\$94,900 of the total increase in taxes of \$236,800 resulting from the Revenue Bill of 1951 apply to the third quarter of 1951.

Additional provision for normal and surtax set up in the third quarter of 1950 included \$162,000 applicable to the six months ended June 30, 1950.

Provision for excess profits tax set up in the fourth quarter of 1950 included \$96,000 applicable to the three months ended Sept. 30, 1950 and \$230,000 applicable to the nine months ended Sept. 30, 1950. See also V. 174, p. 1638.

**Silex Co., Hartford, Conn.—Stock Offering**—The company on Nov. 15 offered to its common stockholders of record Nov. 13 the right to subscribe on or before Nov. 30 a total of 53,750 additional shares of common stock (no par) at \$5 per share on the basis of one share for each four shares held.

Monroe G. Smith, President, in a letter to stockholders, said in part: "Two persons, who are not connected with the company in the capacity of either directors, officers or nominees thereof, have agreed to purchase, for the purpose of investment, at \$5 per share not exceeding 50,000 of those shares offered to stockholders for \$5 per share which remain unsubscribed for at the time of expiration of the rights, such purchase price to be paid on notice from the company given not less than five days in advance. The obligation to buy the shares not subscribed for is conditional upon the purchasers acquiring sufficient shares from other stockholders to aggregate 50,000 shares including any shares purchased from the company by reason of unexercised rights. A firm agreement has been made by the purchasers with other stockholders for the purchase of sufficient shares to make such a total of 50,000 shares."

"A provision is contained in the agreement between the purchasers and the company making the obligation of the buyers of the unsubscribed stock conditional upon the extension of the maturity date of company's 3 1/2% sinking fund note presently in the principal amount of \$745,000 and due March 1, 1961. The Mutual Life Insurance Co. of New York, the holder of the note, has given the company written assurance that such extension, to April 1, 1966, will be effected upon sale by the company, at \$5 per share, of 50,000 shares of the stock subject to this offering."

"The proceeds from this offering amounting to \$268,750, less expenses (estimated at approximately 13.4 cents per share or a total of approximately \$7,200) incidental to the sale of this issue, will be received by and used by the company for augmentation of its working capital to enable the carrying of increased inventories and accounts receivable."

No fractional shares of stock will be issued. Riverside Trust Co., 90 Pearl St., Hartford, Conn., is subscription agent.—V. 174, p. 1791.

**Smith Investment Co., Milwaukee, Wis.—Files With Securities and Exchange Commission—**

A letter of notification was filed with the SEC on Nov. 16 covering 14 shares of common stock (par \$10), to be offered at \$7,000 per share through Gardner F. Dalton & Co., Milwaukee, Wis. The proceeds will go to the Estate of Lloyd R. Smith, deceased.—V. 172, p. 2028.

**Smith, Kline & French Laboratories — Secondary Offering**—An offering of 10,000 shares of common stock (par \$1) was made on Nov. 9 by F. Eberstadt & Co., at \$42.75 per share, with a dealer's discount of \$1.25 per share. It was quickly completed.—V. 172, p. 1348.

**Soundview Pulp Co.—Agent Appointed—**

The Guaranty Trust Co. of New York has been appointed agent in New York to effect the exchange of common stock (\$5 par value) of Soundview Pulp Co. for common shares (without par value) of Scott Paper Co. on the basis of 1 1/4 shares of the latter for each share of the former surrendered. The period of exchange expires on Nov. 30, 1956. The Bank will buy and sell scrip for fractional shares for the account of the holders for a limited period.—V. 174, pp. 1500 and 1792.

**South Carolina Electric & Gas Co.—Scrip Agent—**

The Guaranty Trust Co. of New York has been appointed agent for the redemption of common stock scrip certificates (thousands of a share) at the rate of \$0.11317 for each 1/1000 of a share.—V. 174, p. 1301.

**South Jersey Gas Co.—Initial Common Dividend—**

The directors on Nov. 16, 1951, declared a dividend of 50 cents per share on the common stock, payable Jan. 7, 1952, to holders of record Dec. 14, 1951.

This payment represents the first dividend on the common stock of this company which was organized in 1947 as a consolidation of two of the subsidiaries of the former Public Service Corp. of New Jersey. The stock was distributed in July of 1948 in connection with the dissolution of Public Service Corp. of New Jersey.

Earnings applicable to the common stock of South Jersey Gas Co. for 1951 are expected to be approximately 90 cents to 95 cents per share. These earnings compare with 52 cents per share for the year 1950.

The company's system was converted to natural gas during the first half of 1951 and the company has not yet had a full year of operations with natural gas. Earl Smith, President, said that as soon as the earning power of the company is stabilized, the board of directors would give consideration to the payment of dividends on a regular quarterly basis at a rate justified by the earnings.

Holders of scrip certificates must exchange such certificates for full-share certificates prior to the aforementioned record date to be entitled to the dividend payment. The Philadelphia National Bank, 421 Chestnut St., Philadelphia, Pa., is transfer agent.

**To Issue Notes—**

The company on Nov. 20 filed an application with the SEC for authorization to issue \$3,900,000 of 12 months' notes, the proceeds of which would be used to pay off \$3,738,000 of indebtedness and for construction and other corporate purposes.

The SEC has given interested persons until Nov. 30, 1951, to request a hearing upon the application.—V. 174, p. 1792.

**Southeastern Public Service Co.—Files With SEC—**

The company on Nov. 14 filed a letter of notification with the SEC covering 8,626 shares of common stock (par 10 cents) to be issuable at \$3.50 per share upon exercise of stock purchase warrants prior to June 30, 1953, at \$3.50 per share. Troster, Singer & Co., New York, will purchase the warrants at \$2 each, and the stock may be reoffered at the market (about \$5.87 1/2 per share). The proceeds to the company will be used for working capital.—V. 174, p. 1896.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1951—Month—1950	1951—9 Mos.—1950
Operating revenues	\$27,361,370	\$24,381,701
Uncollectible oper. rev.	90,415	64,000
Operating revenues	27,270,955	24,316,801
Operating expenses	19,582,088	17,439,116
Operating taxes	5,879,862	3,851,105
Net operating income	1,809,005	3,026,580
Net after charges	1,395,876	2,606,857

**Southern Canada Power Co., Ltd.—Earnings—**

Month of October—	1951	1950
Gross earnings	\$571,402	\$525,325
Operating and maintenance	261,053	231,786
Taxes	114,127	102,509
Depreciation, interest and dividends	189,037	170,049
Surplus	\$7,185	\$21,001

—V. 174, p. 1500.

**Southern New England Telephone Co.—Earnings—**

Period End. Sept. 30—	1951—Month—1950	1951—9 Mos.—1950
Operating revenues	\$5,179,853	\$4,670,820
Uncollectible oper. rev.	14,059	8,939
Operating revenues	\$5,165,794	\$4,661,881
Operating expenses	3,545,216	3,230,775
Operating taxes	910,225	691,898
Net oper. income	\$710,353	\$739,208
Net after charges	615,503	642,983

**Southern Union Gas Co.—Plans Expansion—**

The Federal Power Commission on Nov. 13 ordered a consolidated hearing to start Dec. 12 on applications by this company, to increase natural gas deliveries in the Clovis, N. M., area, and El Paso Natural Gas Co., to reduce deliveries of gas to Southern Union's supplier.

Southern Union, of Dallas, Tex., is seeking FPC authorization to construct a 300-horsepower compressor station and 10 miles of pipeline on its system which serves Clovis, Portales and Tucumcari, N. M. Estimated cost of the construction is \$202,240. Southern Union obtains its entire gas supply for this system from West Texas Gas Co., which receives some of this gas from El Paso.—V. 174, p. 1407.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. Sept. 30—	1951—Month—1950	1951—9 Mos.—1950
Operating revenues	\$752,977	\$631,373
Uncollectible oper. rev.	4,000	2,725
Operating revenues	\$748,977	\$628,648
Operating expenses	565,559	459,855
Rent of oper. prop.	Cr25	Cr25
Operating taxes	92,229	104,166
Net oper. income	\$91,414	\$84,652
Net after charges	63,628	59,954

**Southwestern States Telephone Co.—Stock Sold**—The offering of 62,500 shares of common stock (par \$1) on Nov. 7 by Central Republic Co., Inc. and associates at \$14.75 per share was oversubscribed and the books closed. See details in V. 174, p. 1792.

**Soya Corp. of America—Files With SEC—**

The corporation on Nov. 3 filed a letter of notification with the SEC covering 9,600 shares of common stock (par one cent) to be offered at the market (approximately 40 cents per share) through Jacquin, Stanley & Co., New York. The proceeds are to go to the underwriter for services rendered.—V. 169, p. 2687.

**Springfield (Mass.) Gas Light Co.—Earnings—**

Eight Months Ended Aug. 31—	1951	1950
Operating revenues	\$3,092,000	\$2,853,323
Operating expenses and taxes	2,821,861	2,556,754
Income from operations	\$270,139	\$296,569
Non-operating revenues	22,413	Dr13,840
Gross income	\$292,552	\$282,729
Interest, etc., deductions	71,528	56,770
Net income transferred to surplus	\$221,023	\$225,959

**(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings**

9 Months Ended Sept. 30—	1951	1950
Gross earnings	\$12,297,519	\$9,969,608
Expenses	4,735,627	3,912,151
Depreciation	1,691,215	1,416,256
Federal income tax (estimated)	2,979,200	1,892,000
Net profit	\$2,891,476	\$2,749,201
*Earnings per common share	\$1.62	\$1.54

\*Based on 1,693,012 shares.  
NOTE—1951 third quarter earnings of \$820,914 were the lowest of the year as a result of somewhat reduced operations in both the corn and soybean divisions. The company had net earnings of \$846,181 in the second quarter and \$1,224,381 in the first.—V. 173, p. 2192.

**Stasy Chemical Inc., Stoneham, Mass.—Files With SEC**

The corporation on Nov. 15 filed a letter of notification with the SEC covering 5,000 shares of capital stock, of which 3,000 shares are to be offered to officers of the corporation and 2,000 shares are to be offered publicly at \$10 per share, without underwriting. The proceeds are to be used to establish a plant.

**State Loan & Finance Corp.—Earnings—**

9 Months Ended Sept. 30—	1951	1950
Income from operations	\$4,857,981	\$3,275,629
Operating expenses	2,965,556	1,888,830
Net income from operations	\$1,892,425	\$1,386,799
Other income	2,313	4,129
Total	\$1,894,738	\$1,390,928
Interest on notes payable and debentures	443,422	302,056
Provision for income taxes	687,612	443,336
Net income	\$763,704	\$645,536
Cash dividends on preferred stock	85,860	85,574
Cash dividends on class A common stock	273,031	179,576
Cash dividends on class B common stock	86,250	63,750

**Stromberg-Carlson Co. — Plans Financing of Small Phone Companies—**

The company, it was announced on Nov. 13, has completed arrangements with the Metropolitan Life Insurance Co. for financing of small, independent telephone companies.

The company said the first \$2,000,000 would be made available through Stromberg-Carlson Credit Corp., a subsidiary. No estimate of the ultimate extent of the program was made.

Robert C. Taft, President, said Metropolitan, by purchasing the debentures of the credit firm, "is placing its vast investment resources at the disposal of small utilities."

Stromberg-Carlson manufactures dial telephone equipment.—V. 173, p. 1702.

**Suburban Gas Service, Inc., Upland, Calif.—Files—**

The corporation on Nov. 16 filed a letter of notification with the SEC covering \$200,000 of 12-year 6% sinking fund debentures, series B, each \$1,000 debenture to have attached a stock purchase warrant to purchase 50 shares of \$1 par common stock. Wagenseller & Durst, Inc., and Lester Ryons & Co. have been named as underwriters. The proceeds are to be used to purchase equipment.—V. 174, p. 998.

**Suburban Propane Gas Corp.—Plans Financing—Mark**

Anton, President, on Nov. 14 said in part: "In a major expansion four wholly-owned subsidiaries of Suburban have agreed to purchase in excess of two-thirds of the capital stock of Rulane Gas Co. of Charlotte, North Carolina and have offered to purchase the balance of such common stock from minority stockholders. Rulane supplies propane gas service to approximately 70,000



customers through 20 bulk plants located in North Carolina, South Carolina, Tennessee and Virginia.  
 The company plans to finance the purchase by the sale of preferred stock and long-term debentures. In the near future stockholders will be advised of a special meeting of stockholders to authorize this preferred stock. The company also plans to call its 5% cumulative preferred stock presently outstanding.  
 As of Nov. 7, 1951, the corporation had outstanding 809,240 shares of common stock and 7,388 shares of preferred stock.

**CONSOLIDATED STATEMENT OF EARNINGS**

	1951	1950
Nine Months Ended Sept. 30—		
Gross profit on sales	\$5,402,787	\$4,592,096
Other operating income	445,953	410,194
Gross operating income	\$5,848,740	\$5,002,290
Operating and general expenses	3,262,126	2,724,622
Taxes (other than Federal taxes on income)	201,028	146,079
Net operating income	\$2,385,586	\$2,131,589
Other income	51,269	84,935
Total	\$2,436,855	\$2,216,524
Interest and other deductions	402,632	356,692
Federal income and excess profits taxes (est.)	1,064,675	694,600
Provision for contingencies	103,500	74,000
Net earnings	\$866,048	\$1,091,232
Dividend on 5% cumulative preferred stock	17,732	37,894
Balance after dividend on preferred stock	\$848,316	\$1,053,338
Earnings per common share	\$1.11	\$1.57

**Sutherland Paper Co.—Earnings—**

Period End. Sept. 30—	1951—3 Mos.—1950	1951—9 Mos.—1950
Net sales	\$11,410,184	\$10,348,692
Costs and expenses	10,085,451	8,897,049
Federal income and excess profits taxes	914,000	692,000
Net income	\$410,733	\$759,643
Dividend on pfd. shares	43,623	36,448
Net inc. on com. shs.	\$367,110	\$723,195
Earnings per com. share	\$0.43	\$1.05

**Swan-Finch Oil Corp.—Reports Profit—**

	1951	1950
Nine Months Ended Sept. 30—		
Sales	\$3,320,683	\$2,504,762
Net profit before U. S. income taxes	113,551	96,657
Provision for U. S. income taxes	145,000	
Net income	\$70,551	\$96,657
Earnings per common share	\$1.92	

**Sylvania Electric Products, Inc.—Securities Offered—**  
 Paine, Webber, Jackson & Curtis and Halsey, Stuart & Co., headed an underwriting group which on Nov 20 made public offering of a new issue of \$25,000,000 3.75% sinking fund debentures due 1971; and Paine, Webber, Jackson & Curtis headed a separate underwriting group which made public offering on the same day of a new issue of 200,000 shares of \$4.40 convertible preferred stock (no par value). The debentures were priced at 100% and accrued interest from Nov. 1, 1951. The new cumulative preferred stock, which is convertible on or before Dec. 31, 1961 into 2.75 shares of common stock, was priced at \$100 per share.

The debentures are callable at the option of the company in whole or in part on 30 days' notice at 103 1/2% of principal amount, decreasing 1/4% on Nov. 1 of each year for two years and 1/8% on Nov. 1 of each year for five years thereafter, and 1/2% on Nov. 1 of each year thereafter to 100% on and after Nov. 1, 1970, plus accrued interest in each case. They are also redeemable for the sinking fund at par plus accrued interest. Beginning Nov. 1, 1954: (a) fixed annual payments of \$750,000, which will retire 51% of the issue by maturity, and (b) contingent annual payments amounting to 15% of the excess of consolidated net income for the previous fiscal year over 3% of consolidated net worth, but not over \$700,000 in any one year. Sinking fund obligations may be anticipated in an amount not exceeding \$750,000 in any one year or \$3,750,000 in the aggregate. Sinking fund payments may be made in debentures at par.

Each \$4.40 preferred share is convertible into 2.75 shares of common stock of the company on or before Dec. 31, 1961 (or earlier in case of call for redemption or liquidation). The stock articles include anti-dilution provisions. Through 1952 the redemption price is \$105 per share, plus accrued dividends. This price reduces by 50 cents on Jan. 1, 1953 and annually thereafter to Jan. 1, 1962, on and after which date it is \$100 per share. The company is required to pay, in cash or convertible preferred stock at the redemption price (a) in each of the first 10 years 4% of the previous year's consolidated net income, as defined after dividends on this stock, but not over \$100,000 per year, (b) in each of the next 10 years a fixed amount of \$300,000 per year, and (c) thereafter a fixed amount sufficient to redeem each year 5% of this stock outstanding at the end of the second 10-year period.

Application has been made to list the \$4.40 preferred stock on the New York Stock Exchange.

**PROCEEDS—**The company will apply \$17,372,000 of the net proceeds of the convertible preferred stock issue to the retirement of its \$17,200,000 of debentures due 1963 now outstanding. The balance of the proceeds from the sale of the new preferred and the net proceeds from the sale of the debentures will be used to pay for increased plant capacity and for working capital.

**EARNINGS—**For the nine months ended Sept. 30, 1951 the company reports net sales of \$144,202,340 and net income after all charges, including Federal taxes on income, of \$6,169,504. For the full year 1950, net sales were \$162,514,814 and net income was \$8,221,185.

**BUSINESS—**Of the company's various divisions, the prospectus notes that in 1950 and 1951 to date, the radio receiving tube division, the radio and television set division and the lighting division each accounted for roughly one-quarter of the total sales. Others are the television picture tube, the electronics, the parts and the tungsten and chemical divisions.

"Defense orders," the prospectus states, "now account for approximately one-fourth of current billings, and unfilled defense orders amount to about \$89,000,000. Two entirely new plants under construction and additions being made to other plants will be devoted largely to defense production."

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	250,000 shs.	*118,760 shs.
*Includes 3,750 shares to be issued to an individual for services rendered in connection with the above offering, this amount to be proportionately reduced in the event fewer shares are sold.		

**UNDERWRITERS FOR DEBENTURES—**The names of the underwriters and the respective principal amount of debentures severally to be purchased by each underwriter from the company are as follows:

Paine, Webber, Jackson & Curtis	\$3,050,000	Lehman Brothers	\$1,250,000
Halsey, Stuart & Co. Inc.	3,050,000	Loewl & Co.	300,000
Robert W. Baird & Co. Inc.	300,000	Laurence M. Marks & Co.	500,000
Blunt Ellis & Simmons	250,000	Merrill Lynch, Pierce, Fenner & Beane	1,250,000
Alex. Brown & Sons	250,000	The Milwaukee Co.	300,000
Estabrook & Co.	800,000	F. S. Moseley & Co.	500,000
Robert Garrett & Sons	250,000	Reynolds & Co.	500,000
Goldman, Sachs & Co.	1,250,000	Riter & Co.	300,000
Harriman Ripley & Co. Inc.	800,000	Shields & Co.	500,000
Hayden, Miller & Co.	250,000	Singer, Deane & Scribner	250,000
Hemphill, Noyes, Graham, Parsons & Co.	800,000	William R. Staats & Co.	500,000
Hickey & Co. Inc.	250,000	Stein Bros. & Boyce	250,000
Hornblower & Weeks	800,000	Stone & Webster Securities Corp.	800,000
W. E. Hutton & Co.	600,000	Stroud & Co. Inc.	250,000
The Illinois Co.	250,000	White, Weld & Co.	1,250,000
Kidder, Peabody & Co.	800,000	Whiting, Weeks & Stubbs	250,000
Lee Higginson Corp.	1,000,000	Dean Witter & Co.	800,000
John C. Legg & Co.	250,000	Yarnall & Co.	250,000

**UNDERWRITERS FOR PREFERRED STOCK—**The names of the underwriters and the respective number of shares of convertible preferred stock severally to be purchased by each underwriter from the company, are listed below:

Shares	Shares		
Paine, Webber, Jackson & Curtis	23,400	John C. Legg & Co.	2,000
Robert W. Baird & Co. Inc.	2,400	Lehman Brothers	9,400
Baker, Watts & Co.	1,000	Lester, Ryons & Co.	1,000
Bateman, Eichler & Co.	1,500	Loewl & Co.	2,400
Blunt Ellis & Simmons	2,000	Irving Lundborg & Co.	1,500
Boenning & Co.	500	Mann & Gould	500
Bosworth, Sullivan & Co. Inc.	1,500	Laurence M. Marks & Co.	4,000
Alex. Brown & Sons	2,000	McDowell, Dimond & Co.	500
Brush, Slomb & Co. Inc.	2,000	Merrill Lynch, Pierce, Fenner & Beane	10,000
Crowell, Weedon & Co.	1,500	Merrill, Turben & Co.	1,500
Davis, Skaggs & Co.	1,500	The Milwaukee Co.	2,400
R. S. Dickson & Co. Inc.	2,000	Morgan & Co.	1,000
Emanuel, Deetjen & Co.	2,000	F. S. Moseley & Co.	4,000
Estabrook & Co.	6,400	The Ohio Co.	1,500
Ferris & Company	1,000	Pacific Northwest Co.	1,500
The First Cleveland Corp.	1,000	Reynolds & Co.	4,000
Robert Garrett & Sons	2,000	Riter & Co.	2,400
Goldman, Sachs & Co.	9,400	Horbert W. Schaefer & Co.	500
Harriman Ripley & Co. Inc.	6,400	E. H. Schneider & Co.	500
Hayden, Miller & Co.	2,000	Shields & Co.	4,000
Hemphill, Noyes, Graham, Parsons & Co.	6,400	Singer, Deane & Scribner	2,000
Hickey & Co. Inc.	2,000	William R. Staats & Co.	4,000
Hornblower & Weeks	4,400	Stein Bros. & Boyce	2,000
W. E. Hutton & Co.	6,400	Stroud & Co. Inc.	2,000
The Illinois Co.	2,000	Van Alstyne Noel Corp.	1,500
Kalman & Co. Inc.	1,000	Wagenseller & Durst, Inc.	1,500
Kidder, Peabody & Co.	6,400	H. C. Wainwright & Co.	500
Laird, Bissell & Meeds	2,000	White, Weld & Co.	10,000
Lee Higginson Corp.	8,000	Whiting, Weeks & Stubbs	2,000
		Dean Witter & Co.	6,400
		Woodard-Elwood & Co.	500
		Wurts, Dulles & Co.	500
		Yarnall & Co.	2,000

**Technical Operations, Inc., Boston, Mass.—Stock Offered—**Walter J. Connolly & Co., Inc. on Nov. 16 offered 75,000 shares of common stock (par 10 cents) at \$2.75 per share "as a speculation."

A letter of notification covering said 75,000 shares was filed with the SEC on Nov. 9.

**PROCEEDS—**The net proceeds are to be used to purchase laboratory equipment and for working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	250,000 shs.	*118,760 shs.

\*Includes 3,750 shares to be issued to an individual for services rendered in connection with the above offering, this amount to be proportionately reduced in the event fewer shares are sold.

**NOTE—**There are also outstanding options expiring Oct. 1, 1956 to purchase 25,000 shares at \$3.25 per share. Of these 20,005 are held by the officers and employees of the company and 2,500 each by Paul P. Johnson and Bayard Ewing, both directors of the company. If the 75,000 shares presently offered are sold, options to purchase an additional 7,500 shares on the same terms will be issued, 5,000 to the selling agent and 2,500 to an individual for services in connection with the offering.

The entire 40,010 shares presently issued are owned by officers and employees of the company.

**BUSINESS—**Company was incorporated Sept. 26, 1951 in Delaware. It was organized by a group of scientists who were formerly department heads at Tracerlab, Inc.

The company was formed for the purpose of manufacturing certain products relating initially to the field of nucleonics, such as radiochemicals, radioactive sources for use in medical therapy, radioactive sources for certain industrial uses, and certain radiation detection instrumentation. Further, the company plans to conduct research and development on a contractual basis in the fields of chemistry, physics, electronics and nucleonics for both industry and the Government.

The company presently maintains an office at 16 Court St., Boston, Mass., in which it conducts research contracts. The company owns no building and does not presently intend such a purchase in the near future. Instead, the company plans to lease space to meet laboratory, shop and production requirements.

**Tennessee Gas Transmission Co.—Bids for Debentures**

Bids will be received by the company at the office of Cahill, Gordon, Zachry & Reindel, 63 Wall St., New York 5, N. Y., up to 11 a.m. (EST) on Dec. 4 for the purchase from it of \$25,000,000 debentures due 1971.—V. 174, p. 1792.

**Texas Gulf Producing Co.—Earnings—**

	1951	*1950
9 Months Ended Sept. 30—		
Gross income from operations	\$7,794,436	\$7,151,744
Profit from operations	5,639,543	5,077,003
Net inc. before deprec., depletion and inc. taxes	4,283,776	4,055,916
Depreciation and depletion	1,478,228	1,412,238
Federal and State income taxes	500,000	491,633
Net income to earned surplus	\$2,305,548	\$2,152,045
Outstanding stock (shares)	1,107,062	1,087,899
Net earnings per share	\$2.08	\$1.98

\*As revised Dec. 31.

**NOTES—**At Sept. 30, 1951, current assets were \$3,982,227, including cash of \$1,789,480 and accounts receivable (all with the trade or joint partners and customarily paid within 30 days) of \$1,176,160.

Current liabilities were \$1,888,643, including that part of bank loan repayable within 12 months, \$600,000 and accrued Federal and State income taxes for the current and prior year, \$612,758. Bank loan has been reduced to \$2,500,000.—V. 174, p. 1302.

**Thatcher Glass Manufacturing Co.—Files With SEC—**

A letter of notification was filed with the SEC on Nov. 14 covering 3,000 shares of common stock (par \$5) to be offered at the market (about \$15 per share) through Coleman, Fagan & Co. (as brokers), clearing through L. F. Rothschild & Co., New York. The proceeds are to go to Mrs. Helene E. Berthon Pollock, the selling stockholder.—V. 174, p. 1501.

**Thermoid Co. (& Subs.)—Earnings—**

	1951	1950
9 Months Ended Sept. 30—		
Gross sales	\$30,527,064	\$20,436,561
Gross profit from operations	4,638,798	2,805,779
Depreciation	541,012	548,436
Interest on funded debt and amortization of debt discount and expense	104,263	114,221
Reserve for employees' profit-sharing pension trust and year-end compensation	200,000	100,000
Reserve for contingencies		100,000
Provision for income taxes	1,908,983	710,059
Federal excess profits tax	475,000	165,000
Net profit	\$1,409,539	\$1,068,062
Common shares outstanding	800,603	750,000
Earnings per common share	\$1.64	\$1.29

**ACQUISITIONS—**On Sept. 29 this company acquired working control of Essex Rubber Co., a neighboring company in Trenton, N. J. This company manufactures molded rubber products.

On Oct. 16 Thermoid Co. acquired 100% of the outstanding stock of East Aviation Equipment Co. This company fabricates safety belts and parachutes for various defense departments of the government. About \$2,000,000 in contracts have been completed so far this year and approximately \$2,400,000 of forward contracts are held by that company.—V. 174, p. 1897.

**Thiokol Corp.—To Offer Stock—**

The directors on Nov. 16 authorized an offering to holders of outstanding shares of additional capital stock at \$9 per share, the proceeds to be used for expansion and additional working capital. Rights will be issued on the basis of one new share for each 13 held, and an oversubscription privilege will be granted.—V. 173, p. 704.

**Towers Hotel Corp., Brooklyn, N. Y.—Rights—**

The corporation has offered to its common stockholders of record Nov. 5 the right to subscribe on or before Dec. 10 for 6,653 additional shares of common stock at \$30 per share at the rate of one share for each two shares held, with an oversubscription privilege. Manufacturers Trust Co., 45 Beaver Street, New York 15, N. Y., is subscription agent.

It is expected that the net proceeds from the sale of new stock will be applied, among other things, toward certain contemplated changes, alterations and capital improvements in portions of the hotel. Should less than 5,000 shares of the new stock be subscribed for, the transfer agent (Manufacturers Trust Co.) will refund the money received by it, and the rights to subscribe, additional subscription privileges and the subscription certificates evidencing the same will be void and of no value.—V. 174, p. 1736.

**Transcon Lines, Los Angeles, Calif.—Plans Financing**

It is announced that this company may soon issue about \$200,000 of additional stock, with Crutenden & Co., Chicago, Ill., to act as managing director.—V. 173, p. 205.

**Transcontinental Gas Pipe Line Corp.—Earnings—**

Increased natural gas deliveries by this corporation during the quarter ended Sept. 30, 1951, resulted in operating revenues of \$12,874,271, it was announced by Claude A. Williams, President, in the company's quarterly report to stockholders.

Net earnings applicable to the common stock amounted to \$1,255,534, or 36 cents per share, after deducting charges in lieu of Federal income taxes. These charges, conforming with the recently enacted Revenue Act of 1951, included a \$111,000 adjustment (approximately three cents per share) applying to prior periods. As the company started operations this year, financial statements are not comparable with last year when the line was under construction.

The corporation will complete a second line into the New York area in the fore part of next year, Mr. Williams reported. An 11-mile extension across Staten Island, N. Y., is nearing completion and dredging operations have commenced for two underwater crossings—the Arthur Kill and the Narrows. When this work is finished, all New York area gas distributing companies will be linked up with this extension and Transcontinental will have a second entry into the New York market.

Mr. Williams announced that the company had filed an application with the Federal Power Commission on Oct. 23, 1951, seeking authority to increase its rates effective Dec. 1, 1951. The original rates, fixed by the FPC in April, 1950, are below those originally accepted by Transcontinental's marketing customers.

Since these rates were established, Mr. Williams stated, the company has been confronted with the necessity of constructing additional facilities not originally contemplated, an increase in Federal income taxes from 38% to 52%, enactment of a gathering tax on gas by the State of Texas and generally increased labor and material costs.

With the addition of facilities at 12 of its compressor stations, Transcontinental will raise daily deliveries from the present 505,000,000 cubic feet to 555,000,000 cubic feet, the additional 50,000,000 cubic feet being earmarked for the Piedmont area extending through the Carolinas, Virginia, Georgia and Alabama. The increase is being accomplished by the addition of 46,700 horsepower at an estimated cost of \$7,235,000.—V. 174, p. 548.

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

Period End. Sept. 30—	1951—3 Mos.—1950	1951—12 Mos.—1950
Operating revenues	\$20,534,979	\$19,265,886
Operating exps. & taxes	16,055,832	14,516,684
Net operating income	\$4,479,147	\$4,749,202
Nonoper. income (net)	2,450	10,720
Gross income	\$4,481,597	\$4,759,922
Interest, etc. deducts.	1,264,055	774,470
Net income	\$3,217,542	\$3,985,452
Preferred dividends	541,047	541,047
Balance for common dividends and surp.	\$2,676,495	\$3,444,405

**NOTES—**The company acquired the common stock of Missouri Power & Light Co. as of Dec. 1, 1950. The consolidated income statement and consolidated electric operating statistics include operations of Missouri Power & Light Co. for all periods.

Provisions for income taxes have been computed on the basis of consolidated Federal income tax returns with The North American Co., parent. As a result, provisions for income taxes were reduced by \$250,000 and \$205,000, respectively, for the three months ended Sept. 30, 1951 and 1950, and by \$970,000 and \$910,000, respectively, for the 12 months ended Sept. 30, 1951 and 1950.

Provisions for income taxes in 1951 reflect increased tax rates prescribed by the Revenue Act of 1951 enacted in October, 1951.—V. 174, p. 1200.

**United Elastic Corp.—Plans Stock Distribution—**

The stockholders, at a special meeting on Nov. 26, will vote on a proposal to increase the authorized shares from 250,000 to 500,00



**United Fire & Casualty Co., Cedar Rapids, Ia.—Files—**

The company on Nov. 16 filed a letter of notification with the SEC covering 2,161 shares of capital stock (par \$10), to be offered for subscription by stockholders at \$26 per share, without underwriting. The proceeds will be used to restore capital.

**United States Plywood Corp.—Unit Changes Name—**

United States Plywood of Canada Ltd. has announced its name has been officially changed to Weldwood Plywood Ltd. in order to insure closer identification with its principal product, Weldwood Plywood.—V. 174, p. 1897.

**Universal Match Corp.—To Sell Schutter Properties—**

See Distributors Candy Co. above.—V. 173, p. 1703.

**Uranium Exploration Co., Salt Lake City, Utah—Files**

The company on Nov. 13 filed a letter of notification with the SEC covering 50,000 shares of common stock (par 25 cents) to be offered at 50 cents per share, without underwriting. The proceeds will be used to purchase machinery and equipment.—V. 173, p. 2211.

**Van Norman Co.—Registers With SEC—**

The company on Nov. 21 filed a registration statement with the SEC covering \$2,500,000 of convertible sinking fund debentures, due Dec. 1, 1971.

The debentures are to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis. The interest rate, public offering price, and underwriting terms are to be supplied by amendment, as is the price at which they may be converted into common shares of the company.

The company and its subsidiary, Morse Twist Drill and Machine Company, are engaged in the business of manufacturing and selling machine tools, automotive repair equipment and precision metal cutting tools. The company's present intention is to apply the proceeds of the debentures as follows: \$250,000 for the purchase of additional production machinery for Van Norman; \$350,000 for purchase of machine tools for Morse; \$1,000,000 for repayment of bank loans of Morse; and the balance as additional working capital of both companies.—V. 174, p. 1539.

**Vanadium-Alloys Steel Co., Latrobe, Pa.—Files—**

The company on Nov. 8 filed a letter of notification with the SEC covering 2,814 shares of capital stock (no par) to be issued to employees under the company's annual profit-sharing plan.—V. 174, p. 1501.

**Victoreen Instrument Co., Cleveland, O.—Files With Securities and Exchange Commission—**

A letter of notification was filed with the SEC on Nov. 16 covering 7,256 shares of common stock (par \$1), to be offered at the market (approximately \$4.37½ per share) through Saunders, Stiver & Co., Cleveland, O. The proceeds will go to Ernest A. Benson, the selling stockholder.—V. 174, p. 192.

**Vulcan Detinning Co.—Earnings—**

	1951	1950
Quarter Ended Sept. 30—		
Income from sale of products	\$2,988,845	\$3,450,713
Costs, operating and general expense	2,722,809	2,985,748
Depreciation reserve	42,415	41,542
Net operating income	\$223,621	\$423,423
Other income	38,250	87,302
Gross income	\$261,871	\$510,725
Other charges	13,067	16,010
Reserve for Federal taxes on income	124,000	196,000
Net income	\$124,804	\$298,715
Common dividends paid or declared		225,806
Preferred dividends paid or declared		9,475

\*Dividends paid during quarter were declared and charged to surplus in previous quarter.—V. 174, p. 641.

**West Texas Gas Co., Lubbock, Tex.—To Expand—**

The company on Nov. 14 asked the Federal Power Commission to authorize the construction of approximately 32.5 miles of new pipeline and compressor station additions totaling 2,010 horsepower on its natural gas transmission system in Potter and Randall Counties, Tex.

The facilities, estimated to cost \$1,636,145, would increase the capacity of the company's pipeline system by about 24 million cubic feet per day, providing a new total system capacity of approximately 135 million cubic feet daily.

The company's system extends from the Fritch area of the Texas Panhandle Gas Field to the vicinity of Midland and Odessa, Tex., with laterals and supply lines extending to 47 cities and towns in the Panhandle-South Plains area. West Texas serves two other utility companies and numerous industrial consumers.—V. 145, p. 3214.

**Western Leaseholds Ltd., Alberta, Canada—Morgan Stanley & Co. and Carl M. Loeb, Rhoades & Co. headed**

an investment group which offered publicly on Nov. 20 a total of 625,000 shares of common stock (no par value) at \$9.60 per share. An additional 625,000 shares were offered simultaneously for sale elsewhere than in the United States by Canadian underwriters. The offering was heavily oversubscribed and the books closed.

All of the shares being offered, constituting approximately 17.85% of the 7,000,000 shares outstanding, were purchased by the underwriters from certain shareholders, and none of the proceeds of this offering will be received by the company.

**BUSINESS.**—Corporation, located in Calgary, Alberta, Canada, is engaged principally in acquiring exploring and developing prospective oil and natural gas interests in Alberta, Saskatchewan and Manitoba, where it currently holds varying interests in approximately 2,163,000 acres. The company also produces and sells crude oil as a result of its interest in 125 producing wells. The income from these producing properties has enabled the company to carry on an active program of exploration (including exploratory drilling) and development since the discovery of the Redwater Field in 1948, where the company now has an interest in 89 producing wells.

Net production of crude by the company has risen steadily from 1,000 barrels in 1947 to approximately 1,159,000 barrels in the first nine months of 1951. Consolidated operating revenue for 1950 was \$2,950,624 and net profit was \$1,393,683.

**CAPITALIZATION**

Common shares (without nominal or par value)	Authorized	Outstanding
	7,000,000 shs.	7,000,000 shs.

**UNDERWRITERS.**—The underwriters named below have severally agreed to purchase, and the selling stockholders have agreed to sell, to them severally the number of shares set opposite the name of each underwriter below:

United States Underwriters		Canadian Underwriters	
Shares	Shares	Shares	Shares
Morgan Stanley & Co.	72,000	Lee Higginson Corp.	7,000
Carl M. Loeb, Rhoades & Co.	72,000	W. L. Lyons & Co.	2,500
American Securities Corp.	5,000	Laurence M. Marks & Co.	7,000
F. B. Ashplant & Co.	11,000	Mason-Hagan, Inc.	2,500
Bache & Co.	5,000	L. R. Mathey & Co.	5,000
Beer & Company	5,000	Mead, Miller & Co.	2,500
Blyth & Co., Inc.	15,000	Moore, Leonard & Lynch	5,000
Boettcher and Co.	2,500	F. S. Moseley & Co.	7,000
J. C. Bradford & Co.	5,000	Pacific Northwest Co.	2,500
Alex. Brown & Sons	11,000	Paine, Webber, Jackson & Curtis	7,000
Central National Corp.	2,500	Piper, Jaffray & Hopwood	11,000
Chaplin and Co.	2,500	Prescott, Shepard & Co., Inc.	7,000
E. W. Clark & Co.	7,000	Riter & Co.	5,000
Clark, Dodge & Co.	7,000	L. F. Rothschild & Co.	5,000
Dominick & Dominick	15,000	Shearson, Hammill & Co.	5,000
Drexel & Co.	7,000	Silberberg & Co.	5,000
Francis I. du Pont & Co.	7,000	Smith, Barney & Co.	15,000
Equitable Securities Corp.	5,000	F. S. Smithers & Co.	5,000
Folger, Nolan Inc.	7,000	William R. Staats & Co.	5,000
Glore, Forgan & Co.	15,000	Stone & Webster Securities Corp.	15,000
Goldman, Sachs & Co.	15,000	Stroud & Co., Inc.	2,500
Green, Ellis & Anderson	2,500	Sutro & Co.	11,000
Hallgarten & Co.	7,000	Spencer Trask & Co.	5,000
J. J. B. Hillard & Son	2,500	Tucker, Anthony & Co.	7,000
Hornblower & Weeks	7,000	Union Securities Corp.	15,000
W. E. Hutton & Co.	7,000	C. E. Unterberg & Co.	2,500
Ingalls & Snyder	7,000	H. C. Wainwright & Co.	7,000
Johnson, Lane, Space and Co., Inc.	2,500	G. H. Walker & Co.	5,000
Johnston, Lemon & Co.	5,000	Wertheim & Co.	11,000
Kidder, Peabody & Co.	15,000	White, Weld & Co.	15,000
Kuhn, Loeb & Co.	18,000	Whiting, Weeks & Stubbs	5,000
Laird, Bissell & Meeds	2,500	Dean Witter & Co.	11,000
W. C. Langley & Co.	15,000		
Lazard Freres & Co.	15,000		

A. E. Ames & Co. Ltd. 312,500 Mills, Spence & Co. Ltd. 312,500  
—V. 174, p. 1736.

**Western Maryland Ry. — Bonds Sold—Mention was**

made in our issue of Nov. 19 of the public offering of \$14,950,000 general mortgage 4½% bonds, series B, due Nov. 1, 1976 at 100% and accrued interest, by Morgan Stanley & Co. and associates. The offering has been oversubscribed and the books closed. Further data follow:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

General mortgage bonds—	Authorized	Outstdg.
Series A, 4½-4% due Oct. 1, 1969	\$29,740,000	\$29,740,000
Series B, 4½% due Nov. 1, 1976	14,950,000	14,950,000
Equipment trust obligations and conditional sales agreement	15,565,125	15,565,125
7% cum. first pd. stock (\$100 par value)	18,000,000	17,742,000
4% non-cumulative convertible second preferred stock (\$100 par value)	6,139,200	6,138,200
Common stock, (\$100 par value)	53,860,800	53,286,819

\*The series A bonds have an annual sinking fund of \$297,400 payable to the extent of available earnings and cumulative to the extent not earned. †Original total authorization \$21,816,920, reduced by payments to \$15,565,125. ‡As of Dec. 1, 1951, accrued unpaid dividends on this stock amounted to \$127.75 per share.

**PURCHASERS.**—The names of the purchasers of the company's general mortgage 4½% bonds, series B, due Nov. 1, 1976, and the principal amount of such bonds which they have agreed to purchase, respectively, are as follows:

Morgan Stanley & Co.	\$2,900,000	The First Boston Corp.	\$2,500,000
Baker, Watts & Co.	250,000	The Illinois Co.	500,000
Dick & Merle-Smith	1,500,000	R. W. Pressprich & Co.	1,500,000
Harriman Ripley & Co., Inc.	2,900,000	Stroud & Co., Inc.	1,000,000
		Wood, Struthers & Co.	1,500,000

See also V. 174, p. 1336.

**Wilson-Jones Co.—10% Stock Dividend—**

The directors have declared a year-end cash dividend of 50 cents per share payable Dec. 17, and 10% stock dividend, payable Dec. 28, both to stockholders of record Nov. 30.—V. 172, p. 2025.

**Wisconsin Central Airlines, Inc.—Stock Offered—The**

company on Nov. 20 offered to common stockholders of record Nov. 14 the right to subscribe on or before Nov. 29 for 51,667 shares of common stock (par \$1) at \$2.75 per share at the rate of one new share for each three shares held. The offering is underwritten by a group of underwriters headed by Loewi & Co.

**OFFERING TO EMPLOYEES.**—An additional 10,000 shares of common stock is being offered to employees of the company at the same price and time as the offering to stockholders.

**PROCEEDS.**—The net proceeds from the sale of the 61,667 shares will be used first for working capital requirements and thereafter as available to purchase additional spare parts for aircraft, shop and maintenance equipment and radio equipment.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock \$1 par value	Authorized	Outstanding
	300,000 shs.	*216,667 shs.

\*Assuming the full 10,000 shares offered to employees is subscribed for. Any of such stock unsubscribed for at the expiration of the subscription period will remain unissued stock of the company.

**BUSINESS.**—Corporation was incorporated in Wisconsin May 15, 1944 and the following month filed an application with the Civil Aeronautics Board for a Certificate of Public Convenience and Necessity to operate a scheduled airline service for passengers, mail and property in Wisconsin, upper Michigan, Minnesota and northern Illinois. This company was chosen from a large number of applicants for this route Dec. 19, 1946 by the C. A. B. decision in the North Central case.

**UNDERWRITERS.**—The company has agreed to sell to each of the underwriters named below, and each of the underwriters, acting severally and not jointly, has agreed to purchase from the company the percentage of shares of common stock of the company set opposite its name remaining unsubscribed by the stockholders under the common stock subscription offer previously described:

Loewi & Co.	45%
Bell and Farrell, Inc.	15
Blunt Ellis & Simmons	15
Dayton & Gernor	10
Straus & Elosser	10
Braun, Monroe and Co.	5

—V. 174, p. 1936.

**Worcester Gas Light Co.—Proposed Acquisition—**

The company on Nov. 20 applied to the SEC for authorization to purchase all of the assets of Dedham & Hyde Park Gas Co. and Milford Gas Light Co. (subject to their liabilities) in consideration of cash payments of \$1,015,000 and \$159,000, respectively. All three companies are subsidiaries of New England Gas & Electric Association, Cambridge, Mass.

To finance such purchase, Worcester Gas proposes to issue and sell to New England an additional 46,992 shares of its \$25 par common stock for \$1,174,800. Dedham and Milford will distribute the proceeds of the sales in liquidation and dissolution.

The SEC has given interested persons until Nov. 28, 1951, to request a hearing upon the application.—V. 171, p. 231.



Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES
FOR EVERY LISTED ISSUE

Main table containing stock data for various companies, including columns for price ranges, weekly trading volume, and share counts. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Nov. 17', 'Monday Nov. 19', 'Tuesday Nov. 20', 'Wednesday Nov. 21', 'Thursday Nov. 22', 'Friday Nov. 23', and 'Sales for the Week'. Lists various companies like Archer-Daniels-Midland, Armco Steel Corp, and others.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week). Includes companies like Carolina Clinch & Ohio Ry, Carolina Power & Light, Carpenter Steel Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week). Includes companies like Cincinnati Gas & Elec com, Cincinnati Milling Machine Co, C I T Financial Corp, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 17, Monday Nov. 19, LOW AND HIGH SALE PRICES Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Lists various stocks like Continental Diamond Fibre, Continental Insurance, etc.

D

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 17, Monday Nov. 19, LOW AND HIGH SALE PRICES Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Lists various stocks like Dana Corp, Davaga Stores Corp, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 17, Monday Nov. 19, LOW AND HIGH SALE PRICES Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Lists various stocks like Divco Corp, Dixie Cup Co, etc.

E

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 17, Monday Nov. 19, LOW AND HIGH SALE PRICES Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Lists various stocks like Eagle-Picher, Eastern Airlines Inc, etc.

For footnotes see page 21.



NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Nov. 17', 'Monday Nov. 19', 'Tuesday Nov. 20', 'Wednesday Nov. 21', 'Thursday Nov. 22', 'Friday Nov. 23', and 'Sales for the Week Shares'. Lists various stocks like Eureka Williams Corp, Fajardo Sugar Co, etc.

STOCK EXCHANGE CLOSED

Thanksgiving Day

G

Table section G containing stock prices for companies starting with G, such as Gabriel Co, Gair Co Inc, Gamble-Skogmo Inc, etc.

H

Table section H containing stock prices for companies starting with H, such as Harsco Corp, Harnett Co, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, \$ per share), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week Shares).

H

Table listing stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Helms (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hindle & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdeille-Hershey, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

I

Table listing stocks under section I, including Idaho Power Co, Illinois Central RR Co, Illinois RR stock cts series A, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, S A, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Insurance Cons Copper, Insuranshares Cdfs Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Intl Business Machines, Intl Harvesting common, Intl Hydro-Electric Sys class A, Intl Minerals & Chemical, International Mining Corp, Intl Nickel of Canada, International Packers Limited, International Paper common, Intl Rys of Cent Amer, International Salt, International Shoe, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal common.

J

Table listing stocks under section J, including Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co Inc, Johnson & Johnson, Jones & Laughlin Steel, Joy Manufacturing Co.

K

Table listing stocks under section K, including Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, Kansas City Fr & Lt Co, Kansas City Southern common.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week Shares).

L

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week Shares).

M

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week Shares).

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Includes entries for Minn Min & Mfg common, Minneapolis-Moline Co common, etc.

N

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Includes entries for Nehi Corp, Nelsner Bros Inc common, Nesco Inc, etc.

O

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week. Includes entries for Ohio Edison Co common, 4.40% preferred, etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23), and Sales for the Week (Shares).

P

Table listing stocks under section P, including companies like Fabco Products Inc, Pacific Western Oil Corp, Packard Motor Car, Pan American World Airways, etc., with their respective prices and sales data.

Q

Table listing stocks under section Q, including companies like Phila & Reading Coal & Iron, Phillips Petroleum, Pitsch & Sons, etc., with their respective prices and sales data.

R

Table listing stocks under section R, including companies like Radio Corp of America, RKO Pictures Corp, etc., with their respective prices and sales data.

For footnotes see page 24.



# NEW YORK STOCK RECORD

## STOCKS NEW YORK STOCK EXCHANGE

### LOW AND HIGH SALE PRICES

Range for Previous Year 1950		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week
Lowest	Highest	Lowest	Highest			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
24% Jan 25	49% Dec 21	45% May 24	64% Oct 4	Rayonier Inc common	25	57 35	55 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	53 1/2 54 1/2	3,200
30% Jan 13	36 1/2 Dec 30	33% July 3	37% Feb 13	3 1/2 preferred	50	*34 1/2 35	34 1/2 34 1/2	34 1/2 35	35 1/2 35 1/2	35 1/2 35 1/2	*24 1/2 24 1/2	1,600
20% Jun 29	28 1/2 Dec 30	24% Nov 19	32% Feb 8	Reading Co common	50	25 1/2 25 1/2	24 1/2 25	24 1/2 25	25 1/2 25	25 1/2 25	*26 1/2 26 1/2	1,000
35 Jul 19	39 1/2 Feb 9	35 1/2 Aug 22	44 Feb 16	4% non-cum 1st preferred	50	*36 1/2 37	*36 1/2 37 1/2	37 3/8 37	37 3/8 37	38 3/8 38	*31 1/2 31 1/2	300
30 Jul 3	34 1/2 Mar 22	31 Jun 21	37 Feb 3	4% non-cum 2nd preferred	50	*31 1/2 32	*31 1/2 32 1/2	*31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	*14 1/2 14 1/2	800
10% Jun 30	16 1/2 Nov 18	14 1/2 Mar 28	19% Feb 7	Real Silk Hosiery Mills	5	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*18 1/2 18 1/2	500
15 Jul 17	18 1/2 Dec 21	17 Jun 29	20% Feb 1	Reed Roller Bit Co	No par	19 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	16 1/2 16 1/2	1,000
12% Mar 30	20% Dec 19	15 1/2 Jun 25	21 1/2 Jan 5	Reeves Bros Inc	500	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	---
7 Jan 6	9% Dec 16	7% Sep 27	12% Feb 8	Reis (Robt) & Co	10	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	---
22 Feb 9	28 1/2 Jun 22	22 1/2 Aug 30	28 1/2 Mar 5	Reliable Stores Corp	No par	*24 1/2 25 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	600
8 Jul 3	12 1/2 Oct 23	9 1/2 Aug 21	13 1/2 Feb 9	Reliance Mfg Co common	5	*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	400
66 Aug 1	62 1/2 May 15	56 Jun 19	64 Feb 2	Conv ptd 3 1/2 series	100	56 1/2 56 1/2	57 57	57 57	57 57	57 57	56 1/2 56 1/2	120
10% Jul 17	14 1/2 Feb 20	14 1/2 Jan 11	100 Apr 6	Remington-Rand common	500	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,800
85 Jan 20	93 1/2 Aug 22	90 Jan 22	22 1/2 Sep 17	\$4.50 preferred	250	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	---
10% Jan 13	19% Dec 27	16 1/2 Jul 2	22 1/2 Feb 17	Rep Motors Inc	1	*18 1/2 19 1/2	*18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500
5% Jan 25	16 1/2 Dec 28	10 1/2 Jul 3	16 1/2 Jan 9	Republic Aviation Corp	1	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	9,000
3 Jul 13	5 1/2 Jan 30	3 1/2 Jun 27	11% Sep 21	Republic Pictures common	500	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,200
8% Jun 30	11 1/2 Feb 1	9 1/2 Jun 27	11% Sep 21	\$1 convertible preferred	10	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	200
23% Jan 13	47 1/2 Dec 30	11 Jul 19	118 1/2 Jan 5	Republic Steel Corp com	No par	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	23,400
103 Jan 13	117 1/2 Dec 30	111 Jul 19	118 1/2 Jan 5	6% conv prior ptd series A	100	*113 1/2 115	*113 1/2 115	113 1/2 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*112 1/2 113 1/2	200
14% Jan 3	32 1/2 Nov 24	27 1/2 Jun 25	34 1/2 May 9	Revere Copper & Brass com	No par	29 1/2 30	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	3,800
5 Jul 13	7 1/2 Nov 24	6 1/2 Jun 28	8% Feb 5	Rezell Drug Inc	2.50	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,700
20% Jan 13	43 1/2 Dec 6	38 1/2 Jan 25	66 1/2 Sep 13	Reynolds Metals Co com	No par	54 1/2 55	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	3,700
100 Jan 3	150 Dec 18	139 Jan 25	240 Sep 13	5 1/2 convertible preferred	100	*197 210	*197 210	197 197	197 197	197 197	194 194	20
8% Dec 15	13 1/2 Jan 23	8 1/2 Nov 23	11 1/2 Jan 29	Reynolds Spring Co	10	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300
3 1/2 Dec 15	39 1/2 Jan 7	31 1/2 Jun 26	36 Jan 4	Reynolds (R J) Tob class B	10	*38 1/2 42	*39 42	*39 42	*39 42	*39 42	*39 42	11,100
39 1/2 Jan 5	99 1/2 Mar 31	84 Nov 15	98 1/2 Jan 23	Common	100	*84 86 1/2	*84 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*84 84 1/2	100
104 1/2 Dec 9	108 1/2 Jun 21	102 1/2 Nov 21	108 1/2 Mar 19	Preferred 3.80% series	100	*103 103 1/2	102 1/2 103	103 1/2 103 1/2	102 1/2 103	102 1/2 103	*101 1/2 102 1/2	370
19 Jan 13	30 Dec 30	28 Jan 19	34 1/2 Apr 16	Rheem Manufacturing Co	1	*30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	400
37 1/2 Feb 14	53 1/2 Dec 30	50 1/2 Apr 2	62 1/2 Sep 10	Richfield Oil Corp	No par	56 1/2 57	56 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	3,400
15 1/2 Jul 13	24 1/2 Dec 11	23 Jan 10	32 Oct 5	Ritter Company	No par	*26 26 1/2	*26 26 1/2	26 1/2 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	100
12 Jan 24	36 Dec 30	26 1/2 Nov 8	42 Feb 17	Ronan Antelope Copper Mines new	1	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	7,400
19% Mar 13	23 1/2 Jun 22	16 1/2 Jul 2	21 1/2 May 4	Robbins Mills Inc	20	30 30 1/4	30 30 1/4	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	2,500
28 Jul 13	31 1/2 Dec 27	31 Apr 3	34 1/2 Jul 12	Roberts-Fulton Controls	1	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,700
60% Jan 13	107 1/2 Nov 27	93 1/2 Jan 20	160 1/2 Aug 29	Rochester Gas & El Corp	No par	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*33 1/2 33 1/2	3,200
102 Mar 17	107 May 12	100 Aug 30	20 1/2 May 29	Rohm & Haas Co common	20	*134 139	*134 139	*134 138	*135 139	*135 139	*136 139	20
14 1/2 Dec 19	19 1/2 Feb 1	15 1/2 Jan 11	26 1/2 Sep 13	4% preferred series A	100	*100 103 1/2	*100 100	*98 102	*98 102	*98 102	*98 102	1,900
18 Jul 13	23 Feb 28	20 1/2 Jan 2	63 Oct 17	Ronson Art Metal Works Inc	1	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	23 1/2 23 1/2	1,100
43 1/2 Jul 28	61 May 11	47 1/2 Jan 3	63 Oct 17	Royal Typewriter	1	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	58 1/2 58 1/2	1,100
8 Jul 13	12 1/2 Apr 1	8 1/2 Jan 3	12 1/2 Feb 21	Ruberoid Co (The)	No par	57 1/2 57 1/2	57 1/2 57 1/2	58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*11 1/2 11 1/2	1,200
8 Jul 13	12 1/2 Apr 1	8 1/2 Jan 3	12 1/2 Feb 21	Ruppert (Jacob)	5	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	---

## S

Range for Previous Year 1950		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Sales for the Week
Lowest	Highest	Lowest	Highest			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
26% July 12	39% Nov 24	29% Nov 7	39 1/2 Mar 9	Safeway Stores common	5	31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	7,600
99% Dec 22	99% Dec 28	93 1/2 Nov 16	101 1/2 Jan 9	4% preferred	100	*93 1/2 94 1/2	94 94	93 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 94 1/2	1,120
34 Mar 24	55 Nov 20	41 Apr 4	57 Sep 18	St Joseph Lead Co	10	51 51 1/2	50 1/2 51 1/2	*49 1/2 49 1/2	49 1/2 50 1/4	49 1/2 50 1/4	48 49 1/4	4,200
18% Dec 7	23% Oct 9	19 1/2 May 23	24 1/2 Nov 14	St Joseph Light & Power Co No par	10	24 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 23 1/2	24 24	24 24	300
9% Jun 27	24 1/2 Dec 21	21 1/2 Jul 2	32 1/2 Oct 8	St L San F Ry Co com vtc No par	100	27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	13,900
42 1/2 Jun 30	62 1/2 Dec 21	57 Jun 29	71 1/2 Oct 6	Preferred series A & vtc	100	63 1/2 64	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	62 62 1/2	1,400
128 Jan 26	240 Dec 8	205 Apr 5	320 May 11	St Louis Southwestern Ry Co	100	*230 255	*230 250	*222 250	*222 250	*222 250	*222 250	---
98 Jan 24	140 Oct 3	122 Apr 11	148 Jun 11	5% non-cum preferred	100	*136 148	*136 148	*136 148	*136 148	*136 148	*136 147	23,500
7% Jul 13	12 1/2 Dec 29	11 1/2 Jan 10	18% Sep 10	St Regis Paper Co common	5	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	60
20% Sep 4	26 1/2 Dec 4	20 1/2 Nov 7	22 1/2 Sep 19	1st ptd 4.40% series A	100	*92 1/2 94	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	600
12% Jan 13	20 1/2 May 24	17 1/2 Jul 10	21 1/2 Jan 9	Sangamo Electric Co	5	*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	18 18 1/2	500
27% Sep 1	39 1/2 Dec 20	31 1/2 Jul 2	41 1/2 Jan 31	Savage Arms Corp	5	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	32 32 1/2	9,800
38 1/2 Aug 1	47 1/2 Nov 25	41 Mar 7	59 Sep 21	Schenley Industries Inc	1.40	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	49 1/2 49 1/2	3,800
94 Feb 20	101 1/2 Sep 18	88 Jun 27	102 Feb 26	Scott Paper Co common	No par	*89 90	*89 90	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	10
105 1/2 Feb 20	112 1/2 Sep 18	99 Nov 17	108 Jun 11	\$3.40 preferred	No par	*89 90	*89 90	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	30
28 Jan 30	33 1/2 Dec 27	31 Jul 2	38 Jan 8	4% preferred	No par	*89 90	*89 90	89 89 1/2	89 89 1/2	89 89 1/2	100 102 1/2	1,600
34 1/2 Jan 9	36 1/2 Dec 17	35 Nov 23	35 Jan 7	Scovill Mfg Co common	25	*33 33	33 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 32 1/2	500
104 Jan 7	115 Nov 24	108 Nov 20	123 Jan 12	3.85% preferred	100	*89 89 1/2	*89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	86 1/2 89	200
12% Jul 12	16 Mar 27	13 1/2 Jan 2	15 Mar 2	4.30% conv preferred	100	*108 112	*109 112	*108 1/2 109	*108 1/2 109	*108		



# NEW YORK STOCK RECORD

Range for Previous Year 1950		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23	Shares	Value
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
42% Feb 14	60% Dec 30	44 Mar 13	55% Sep 10	Standard Oil of California—No par	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	14,300	1,400
25% Jan 4	35 Dec 30	59 Apr 27	78 1/2 Oct 17	Standard Oil of Indiana—25	72	72	71 1/2	70 1/2	68 1/2	70	7,300	700
100 Dec 18	104 Aug 17	58% Jun 13	72 1/2 Nov 2	Standard Oil of New Jersey—15	69 1/2	69 1/2	69 1/2	70 1/2	69 1/2	69 1/2	28,700	2,800
18% July 13	26 Oct 23	33% Mar 16	47 1/2 Oct 8	Standard Oil of Ohio common—10	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	21,400	2,100
46% Mar 8	54% Nov 28	Nov 8	Nov 8	Rights "when issued"	—	—	—	—	—	—	197,700	19,700
26 1/2 July 14	40 Dec 29	105 1/2 Mar 9	105 1/2 Mar 9	3 1/2% preferred series A—100	96	97	96	96	94	96 1/2	200	200
12 1/2 July 14	16 Sep 28	14 Jun 25	17 1/2 Oct 19	Stand Ry Equip Mfg Co—1	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	200
34 July 12	39 Feb 10	20 July 2	25 1/2 Apr 18	Standard Steel Spring common—1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,500	300
92 Feb 21	103 1/2 Nov 24	50 1/2 July 9	56 1/2 Feb 13	4% convertible preferred—50	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	300	300
30% Apr 27	48 1/2 Dec 18	37 1/2 Jun 29	44 1/2 Feb 16	Starrett Co (The) L S—No par	39 1/2	41 1/2	40	40	39 1/2	40 1/2	100	100
12 Jan 3	21 1/2 Apr 21	13 1/2 Jan 2	15 1/2 Feb 3	Sterchl Bros Stores Inc—1	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14	100	100
10% Jun 27	18 Nov 24	36 1/2 Jan 2	47 1/2 Oct 3	Stevens (J P) & Co Inc—15	40 1/2	41	40 1/2	41	41 1/2	42	2,700	200
16% July 5	20% Sep 28	15% Jan 2	20 Sep 20	Stewart-Warner Corp—5	18	18 1/2	18	18 1/2	17 1/2	18 1/2	5,200	2,400
16% July 13	23 1/2 Apr 27	14% Jan 2	20 1/2 Feb 8	Staley-Van Camp Inc common—1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,300	300
28 1/2 July 17	36 1/2 Oct 7	19 1/2 Jan 2	25 1/2 Apr 14	5% prior preference—20	16 1/2	17	16 1/2	16 1/2	16 1/2	17	6,700	1,800
38 1/2 July 13	71 Mar 7	42 Jan 10	67 Oct 9	Stone & Webster—No par	31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	900	900
8 1/2 July 17	11 1/2 Nov 24	10 1/2 Nov 23	12 1/2 May 2	Sun Chemical Corp common—1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,700	300
83 1/2 Dec 1	101 Apr 18	96 Apr 4	99 Feb 7	\$4.50 series A preferred—No par	96 1/2	98	96 1/2	98	96 1/2	98	1,600	1,600
55 1/2 Feb 15	72 1/2 Oct 25	67 1/2 Jan 4	93 Nov 1	Sun. Oil Co common—No par	84	86	85 1/2	85 1/2	84	85	13,800	1,300
116 1/2 Oct 10	122 Jan 9	115 1/2 Jan 14	119 Jan 5	Class A 4 1/2% preferred—100	115 1/2	117	115 1/2	117	115 1/2	117	400	400
10 1/2 Jan 25	17 1/2 Dec 19	17 1/2 Jan 10	24 1/2 Sep 10	Sunray Oil Corp common—1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,800	1,800
16 1/2 Jan 30	24 1/2 Oct 18	21 1/2 Oct 23	24 1/2 Jan 29	4 1/4% preferred series A—25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,900	300
14 1/2 July 12	22 1/2 Dec 19	21 1/2 Jan 8	29 Sep 10	5% conv 2nd pfd ser 1950—20	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	300	300
49 July 13	63 1/2 Apr 11	56 Jan 10	67 1/2 Oct 9	Sunshine Biscuits Inc—12.50	62 1/2	63 1/2	63 1/2	64	63 1/2	64	2,900	200
8 1/2 July 12	11 1/2 May 11	10 Jun 26	15 Jan 18	Superior Mining Co—10c	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	1,800
19 1/2 Jan 3	37 Oct 14	35 1/2 Mar 14	57 Oct 20	Superior Oil of California—25	54	54	55	55	55	55	300	300
9 1/2 Mar 30	17 1/2 Dec 30	16 1/2 Jun 29	24 1/2 Feb 5	Superior Steel Corp—50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,300	200
9 1/2 July 11	13 Apr 4	10 1/2 Apr 26	11 1/2 Oct 5	Sutherland Paper Co common—5	108	110	108	108	107 1/2	107 1/2	2,200	200
33 1/2 Jun 20	40 1/2 Oct 5	32 Jun 28	40 Jan 8	4.40% preferred—100	111 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	80	80
9 1/2 Jan 3	15 1/2 Mar 6	13 1/2 Jan 2	17 1/2 Oct 8	Sweets Co of America (The)—4.16%	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200	200
18 1/2 July 13	26 1/2 Apr 18	23 1/2 Jan 2	39 Sep 19	Swift & Co—25	14 1/2	16	14 1/2	16	14 1/2	16	4,900	400
79 Jan 4	88 1/2 May 31	84 Nov 23	95 1/2 Mar 1	Swift International Ltd—	33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	12,600	580
8 1/2 Jan 3	10 1/2 Oct 28	7 Nov 23	10 1/2 May 3	Sylvania Elec Prod Inc com—7.50	88 1/2	88 1/2	87	88	84 1/2	85	580	580
				4% preferred—No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,100	7,100
				Symington, Gould Corp—1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		

STOCK EXCHANGE CLOSED Thanksgiving Day

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11 1/2 July 11	15 Nov 17	12 1/2 July 9	14 Feb 31	Talco Inc (James)—9	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	100
4 1/2 Nov 30	7 1/2 Apr 18	4 1/2 July 9	8 1/2 Sep 11	Telautograph Corp—5	5	5	5	5	5	5	200	200
17 Jan 3	25 1/2 Dec 29	25 Jan 2	40 Oct 4	Tennessee Corp—25	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	900	900
15 1/2 Jan 13	24 1/2 Oct 17	23 1/2 Jan 2	29 Oct 18	Texas Co—5	54 1/2	54 1/2	53 1/2	54 1/2	52 1/2	53 1/2	22,600	2,200
63 1/2 July 13	97 1/2 Nov 25	90 1/2 Mar 15	119 Oct 1	Texas Gulf Sulphur—10	26 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	3,700	300
20 1/2 Feb 16	39 1/2 Nov 24	34 1/2 Mar 7	49 Oct 3	Texas Pacific Coal & Oil—10	103 1/2	103 1/2	103	103 1/2	102 1/2	103	3,500	300
53 July 17	89 1/2 Sep 22	80 Jan 10	188 Oct 30	Texas Pacific Land Trust—1	156	156	153	155 1/2	151	152 1/2	6,700	600
44 Feb 14	85 Nov 17	76 1/2 Jan 25	103 1/2 Mar 10	Sub share certificates—1	88 1/2	91 1/2	88 1/2	91 1/2	89 1/2	89 1/2	200	200
10 Jun 30	19 1/2 Dec 27	16 1/2 Jan 5	33 Nov 5	Texas & Pacific Ry Co—100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	9,300	900
14 Jan 30	21 1/2 Dec 26	17 Jul 18	23 1/2 Mar 7	Texas Utilities Co—No par	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	4,000	400
7 1/2 Jan 3	14 Apr 1	11 Jun 28	16 Oct 1	Tetron Inc common—50c	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	700
30 1/2 Jan 3	43 Apr 1	35 1/2 July 23	47 1/2 Oct 18	\$1.25 conv preferred—No par	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,300	100
12 1/2 July 3	13 1/2 Sep 18	13 1/2 Sep 27	18 1/2 Jan 8	Thatcher Glass Mfg Co common—5	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	80	80
5 1/2 Jan 3	9 1/2 Oct 20	8 1/2 Jan 2	11 1/2 Sep 10	\$2.40 conv preference—No par	15 1/2	15 1/2	15 1/2	16	15 1/2	16	1,100	100
36 1/2 Jan 4	42 1/2 Oct 20	40 Mar 13	46 1/2 Oct 16	The Fair—No par	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	100
3 1/2 Jan 5	5 1/2 Dec 30	3 1/2 Jun 19	6 1/2 Jan 2	Thermoid Co common—1	45 1/2	46	45 1/2	46 1/2	45 1/2	46 1/2	1,500	100
5 1/2 July 13	8 1/2 Oct 25	7 Feb 1	11 1/2 Mar 7	\$2.50 convertible preferred—50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	300
32 Dec 8	42 1/2 Dec 18	33 1/2 Apr 4	47 1/2 Oct 4	Thompson (J R)—15	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	100
94 1/2 Jan 4	103 Nov 24	93 1/2 Oct 17	103 Jan 5	Thompson Products Inc com—5	94	96	93 1/2	95	93	95	800	800
2 1/2 Nov 10	5 1/2 Feb 6	2 1/2 Jun 21	4 1/2 Jan 3	4% preferred—100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	600
25 Nov 6	42 1/2 Feb 6	25 Nov 7	35 1/2 Feb 1	Thompson-Starrett Co com—No par	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	4,700	400
22 Jan 3	38 1/2 Dec 28	31 1/2 Mar 29	44 1/2 Mar 21	\$3.50 preference—No par	39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	1,900	100
13 Jun 27	20 1/2 Nov 24	18 1/2 Jun 29	25 1/2 Mar 3	Tide Water Associated Oil—10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,800	400
23 1/2 July 14	44 1/2 Nov 15	43 Jun 29	51 1/2 Sep 19	Timken-Detroit Axle—5	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	5,500	500
8 1/2 Dec 18	10 Dec 30	x9% Jan 4	10 1/2 Sep 26	Timken Roller Bearing—No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
				Toledo Edison Co (The)—5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		

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10 Feb 21	13 1/2 Jun 22	13 Jan 8	15 1/2 Mar 3	Udylite Corp (The)—1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,700	100
39 1/2 July 14	47 1/2 Dec 19	47 1/2 Jan 2	58 May 11	Underwood Corp—No par	54	54	53 1/2	53 1/2	53 1/2	53 1/2	700	700
10 1/2 July 17	13 1/2 Jan 10	12 1/2 Jan 2	15 1/2 Oct 4	Union Asbestos & Rubber Co—5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	100
26 1/2 July 13	39 1/2 Nov 24	37 1/2 Jan 10	52 Sep 21	Union Bag & Paper Corp—No par	46	46	46	46	45 1/2	45 1/2	2,400	200
40 1/2 July 17	55 1/2 Dec 11	33 1/2 Mar 28	66 1/2 July 30	Union Carbide & Carbon—No par	55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	15,000	1,500
110 1/2 Oct 14	114 July 7	102 1/2 Jun 26	110 1/2 Feb 2	Un. El Co of Mo pfd \$4.50 ser—No par	104 1/2	104 1/2	105	105	104	103 1/2	1,120	100
96 Jan 30	103 1/2 Aug 18	96 1/2 Oct 19	102 Mar 17	Preferred \$3.70 series—No par	95 1/2	97 1/2	95	97 1/2	95	97 1/2	400	400
90 1/2 Jan 30	99 1/2 Aug 15	84 Jun 29	96 Mar 11	Preferred \$3.50 series—No par	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	400	400
103 Jan 24	107 1/2 Nov 28	96 Nov 16	107 Mar 7	Preferred \$4 series—No par	95	97	95	97	95	97	400	400
24 1/2 May 2	35 1/2 Dec 30	33 1/2 Apr 4	42 1/2 Oct 8	Union Oil of California—25	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,500	500
81 Jun 27	105 Dec 18	98 Jun 29	109 1/2 Jan 3	Union Pacific RR Co common—50	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2,700	200</



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week Shares).

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week Shares).

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Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 17, Monday Nov. 19, Tuesday Nov. 20, Wednesday Nov. 21, Thursday Nov. 22, Friday Nov. 23, Sales for the Week Shares).

\*Price and asked prices; no sales on this day. In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sales. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-stock dividend (cash).















NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 23

Main table containing bond records with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions under sections J, K, L, M, N, O, and P.

For footnotes see page 29.







NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 23

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock names like Aluminum Co of America, American Potash & Chem class A, etc.

For footnotes see page 33.



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange														
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High									
Fairchild Camera & Instrument	1	27 3/4	27 3/4	28 3/4	1,200	22 1/4	Jan 39	Jun	Jeannette Glass Co common	1	40 3/4	3 1/2	3 1/2	100	3	Jun	7 1/2	Feb
Fairchild Engine & Airplane	1	7	7	7 1/4	6,400	6 1/2	Jul 9	Jan	Jefferson Lake Sulphur Co (N J)	1	3 1/2	40 3/4	4 1/2	800	26	Feb	49 1/2	Oct
Fansteel Metallurgical	1	26 3/4	26	27 1/2	6,700	16 1/2	Mar 30	Sep	Jerry O'Mahoney Inc	100	1 1/2	3 1/2	500	11	Jan	4 1/2	Mar	
Fire Association (Fmia)	10	55 1/2	55	55 1/2	120	53	May 63	Aug	Jim Brown Stores common	1	1 1/2	1 1/2	400	1 1/2	Nov	2 1/2	Feb	
First York Corp common	100	2 1/2	2 1/2	3 1/4	3,900	2 1/2	Nov 3	Jan	Preference	1	2 1/2	2 1/2	200	1 1/2	Jun	3 1/2	Jan	
1/2 dividend cumulative preferred	1	31	31	31	100	29	Feb 29	May 11	Julian & Kokenge Co	1	2 1/2	24 1/2	24 1/2	25	20 1/2	Jan	24 1/2	Nov
Fishman (M H) Co Inc	1	48 1/2	48 1/2	49 1/2	700	40 1/2	Jun 54	Feb 78	Kaiser-Frazier Corp	1	5 1/2	5 1/2	6 1/2	49,500	4 1/2	Jul 100	7 1/2	Jan
Ford Motor of Canada	1	56	56	56	75	54	Jan 19	Feb 7	Kansas Gas & Electric 4 1/2% pfd	100	24	23 1/2	24	600	15 1/2	Jan 29	108 1/2	Apr
Class A non-voting	1	5 1/2	5 1/2	5 1/2	700	4 1/2	Jan 19	Aug 6	Kawneer Co	1	9 1/4	12 1/4	12 1/4	350	12 1/4	Oct 15 1/2	15 1/2	Mar
Class B voting	1	1 1/2	1 1/2	1 1/2	12,500	1 1/2	May 1 1/2	Jan 1 1/2	Kennedy's Inc	5	21	20 1/2	21	200	16 1/2	Jan 24	13 1/2	Feb
Ford Motor Co Ltd	1	8 1/4	8 1/4	8 1/2	400	8 1/4	Nov 11	Feb 13 1/2	Key Co common	1	5	5	5	100	103 1/2	Aug 109 1/2	109 1/2	Oct
American deposit rets ord reg	1	8 1/2	8 1/2	8 1/2	800	6 1/2	Jul 11	Feb 11	Kidde (Walter) & Co	1	7 1/4	7 1/4	7 1/2	2,900	7 1/4	Jan 7 1/4	9 1/2	Aug
Ford Motor of France	1	41 1/2	41 1/2	41 1/2	200	39	Jan 10	Jan 13	Kimberly-Clark Corp	100	7 1/4	31 1/2	32 1/2	2,000	31 1/2	Nov 31 1/2	37 1/2	Apr
American deposit receipts bearer	1	11 1/2	11 1/2	11 1/2	700	10 1/2	Jan 10	Sep 13	4 1/2% preferred	1	29 1/2	29 1/2	30	2,000	17 1/2	Jan 17 1/2	17 1/2	Jan
Fort Pitt Brewing Co	1	11 1/2	11 1/2	11 1/2	200	10 1/2	Jan 10	Sep 13	Kings County Lighting common	1	7 1/4	3 1/2	3 1/2	1,000	3 1/2	Aug 5	5	Jan
Fox (Peter) Brewing	1.25	41 1/2	41 1/2	41 1/2	200	39	Jan 10	Jan 13	4% cumulative preferred	50	29 1/2	29 1/2	30	2,000	17 1/2	Jan 17 1/2	17 1/2	Jan
Franklin Simon & Co Inc common	1	11 1/2	11 1/2	11 1/2	700	10 1/2	Jan 10	Sep 13	Kirby Petroleum	1	29 1/2	29 1/2	30	2,000	17 1/2	Jan 17 1/2	17 1/2	Jan
4 1/2% convertible preferred	50	11 1/2	11 1/2	11 1/2	700	10 1/2	Jan 10	Sep 13	Kirkland Lake G M Co Ltd	1	7 1/4	7 1/4	7 1/2	500	5 1/2	May 1 1/2	1 1/2	Jan
Fuller (Geo A) Co	5	11 1/2	11 1/2	11 1/2	700	10 1/2	Jan 10	Sep 13	Klein (D Emil) Co common	10	10 1/2	10 1/2	10 1/2	100	8 1/2	Mar 10 1/2	10 1/2	May
Gatineau Power Co common	100	16	16	16	1,500	16	Jul 16	Feb 18 1/2	Kleinert (I B) Rubber Co	10	12 1/2	11 1/2	12 1/2	1,300	11	Jul 11	14 1/2	Feb
5% preferred	100	91 1/4	91 1/4	91 1/4	500	100	Jan 19	Jan 7	Knott Hotels Corp	5	10 1/2	10 1/2	10 1/2	100	13 1/2	Jan 13 1/2	13 1/2	Mar
Gellman Mfg Co common	1	4 1/2	4 1/2	4 1/2	100	4 1/2	Oct 10	Jan 7	Kobacker Stores	7.50	10 1/2	10 1/2	10 1/2	200	9 1/2	Jun 13	13	Feb
General Acceptance Corp	1	8 1/2	8 1/2	8 1/2	2,000	5 1/4	Jan 8 1/2	Aug 8 1/2	Kropf (The) Forge Co	33 1/2	4 1/2	4 1/2	4 1/2	3,400	3 1/2	Jun 3 1/2	5 1/2	Oct
General Alloys Co	1	3	3	3	1,100	2 1/2	Jul 4	Oct 4	Krueger Brewing Co	1	8	8	8 1/2	1,300	8	Sep 8	10 1/2	Feb
General Builders Supply Corp com	1	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Nov 19	Feb 23	Laclede-Christy Company	5	15 1/4	15 1/4	15 1/4	100	14 1/2	Jun 14 1/2	17 1/2	Feb
5% convertible preferred	25	113 1/4	113 1/4	114	150	112 1/2	Jan 99	Mar 101 1/2	L'Aiglon Apparel Inc	1	4 1/2	4 1/2	4 1/2	600	4 1/2	Jan 4 1/2	5 1/2	Jan
General Electric Co Ltd	1	8 1/2	8 1/2	8 1/2	50	7 1/2	Jan 8 1/2	Apr 8 1/2	Lake Shore Mines Ltd	1	12	11 1/2	12 1/2	24,500	7 1/2	Jul 7 1/2	11 1/2	Nov
Amer dep rets ord reg	1	26 1/4	26	26 1/4	200	18 1/2	Jan 101	Oct 106	Lakey Foundry & Machine	1	7 1/4	6 3/4	7 1/2	2,500	6 1/2	Jul 6 1/2	8	Jan
General Finance Corp 5% pfd A	10	7 3/4	7 3/4	7 3/4	50	7 1/2	Jan 7 1/2	Apr 8 1/2	Lamson Corp of Delaware	5	8 1/2	8 1/2	8 1/2	1,500	7 1/2	Jan 7 1/2	10 1/2	Feb
General Fireproofing common	5	26 1/4	26	26 1/4	200	18 1/2	Jan 101	Oct 106	Langston Monotype Machine	5	19 1/4	19 1/4	19 1/4	400	17 1/2	Jan 17 1/2	20 1/2	Sep
General Outdoor Adv 6% pfd	100	101	101	101	100	101	Jan 101	Oct 106	La Salle Extension University	5	5 1/4	5 1/4	5 1/4	100	4 1/2	Sep 4 1/2	5 1/2	Jan
General Plywood Corp common	500	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Nov 10	Nov 10	Lawrence Portland Cement Co	10	22 1/2	22	22 1/2	300	21 1/2	Jun 21 1/2	28 1/2	Aug
5% conv preferred	20	10 1/2	10 1/2	11 1/2	500	10 1/2	Nov 99	Mar 101 1/2	Lefcourt Realty common	1	22 1/2	22	23 1/2	3,000	15 1/2	Jan 15 1/2	25 1/2	Oct
General Public Service \$6 preferred	1	113 1/4	113 1/4	114	150	112 1/2	Jan 99	Mar 101 1/2	Le Tourneau (R G) Inc	1	22 1/2	22	23 1/2	3,000	15 1/2	Jan 15 1/2	25 1/2	Oct
Georgia Power \$6 preferred	1	113 1/4	113 1/4	114	150	112 1/2	Jan 99	Mar 101 1/2	Liberty Fabrics of N Y	1	10 1/2	10 1/2	11	1,400	8 1/2	Jun 8 1/2	11 1/2	Apr
5% preferred	25	113 1/4	113 1/4	114	150	112 1/2	Jan 99	Mar 101 1/2	Lionel Corp common	2.50	15 1/4	15 1/4	15 1/4	100	13	Aug 13	16 1/2	Oct
Gerity-Mich Corp	1	4 1/2	4 1/2	4 1/2	1,200	4 1/2	Mar 4	Mar 4	Loblau Groceries class A	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Jul 2 1/2	30 1/2	Mar
Giant Yellowknife Gold Mines	1	9 1/4	9 1/4	10 1/4	5,200	5 1/2	Jan 19	Jan 19	Class B	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Jul 2 1/2	25 1/2	Feb
Gilbert (A C) common	1	17 1/2	17 1/2	17 1/2	300	16 1/2	Jul 16 1/2	Oct 20 1/2	Lone Star Gas Co (Texas)	10	24 1/4	24 1/2	25 1/4	6,500	10 1/2	Jan 10 1/2	12 1/2	Oct
Gilchrist Co	1	14 1/4	14 1/4	14 1/4	100	13 1/4	Nov 16	Sep 16	Longines-Wittnauer Watch Co	1	49 1/4	49 1/4	53 1/2	10,500	32 1/2	Mar 32 1/2	59	Nov
Gladding McBean & Co	10	13 1/4	13 1/4	13 1/4	100	13 1/4	Nov 16	Sep 16	Louisiana Land & Exploration	1	49 1/4	49 1/4	53 1/2	10,500	32 1/2	Mar 32 1/2	59	Nov
Glen Alden Coal	10	10 1/4	10 1/4	10 1/4	10,100	10 1/4	Aug 20	Jan 20	Louisiana Power & Light \$6 pfd	1	110 1/4	110 1/4	110 1/4	100	110 1/4	Apr 110 1/4	113 1/2	May
Glenmore Distilleries class B	1	16 1/2	15 1/2	16 1/2	1,000	15 1/2	Aug 20	Jan 20	Lynch Corp	2	14 1/2	14 1/2	14 1/2	100	14 1/2	Jul 14 1/2	17 1/2	Feb
Globe Union Co Inc	5	20 1/2	20 1/2	21	400	20 1/2	Nov 20	Apr 30 1/4	Mackintosh-Hemphill Co	5	17	17	17 1/2	1,800	12	Jan 12	17 1/2	Nov
Gobel (Adolf) Inc common	1	4	4	4 1/2	900	3 1/2	Aug 5 1/2	Apr 5 1/2	Maine Public Service Co	10	14 1/4	14 1/4	15	600	12 1/2	Jan 12 1/2	16 1/2	May
Godchaux Sugars class A	1	49 1/4	49 1/4	49 1/4	20	47 1/2	Sep 60	Jan 60	Mangel Stores common	1	15 1/4	15 1/4	15 1/4	200	15	Nov 15	21	Feb
Class B	1	78	78	78	60	74 1/2	Oct 87	Feb 87	Manischewitz (The B) Co	1	29	29	29	10	29	Sep 29	34 1/2	Apr
\$4.30 prior preferred	1	78	78	78	60	74 1/2	Oct 87	Feb 87	Mapes Consolidated Mfg Co	1	42 1/2	42 1/2	42 1/2	100	40 1/2	Mar 40 1/2	42 1/2	Jan
Goldfield Consolidated Mines	1	11	11	11 1/4	4,200	11 1/4	Jun 48 1/4	Jul 68	Marconi International Marine	1	3 1/2	3 1/2	3 1/2	100	2 1/2	Feb 2 1/2	4	Nov
Goodman Manufacturing Co	50	30	30	30	200	29 1/4	Jul 32	Feb 32	Marconi Power Shelv	10	12 1/2	12	12 1/2	800	10	Feb 10	16 1/2	Feb
Gorham Manufacturing common	4	20 1/2	20 1/2	21 1/2	200	14	Nov 14	Nov 14	Massey Harris common	1	11 1/4	11 1/4	12 1/4	4,900	10 1/2	Mar 10 1/2	14 1/2	Oct
Graham-Pelge Motors 5% conv pfd	25	6 1/2	6 1/2	6 1/2	200	6 1/2	Nov 6 1/2	Nov 7	Mays (J W) Inc common	1	8 1/4	8 1/4	8 1/4	700	8 1/4	Nov 8 1/4	8 1/4	Nov
Grand Rapids Varnish	1	15	15	15 1/4	1,200	10 1/4	Mar 10 1/4	Mar 17 1/2	McKee (A G) & Co class B	1	47	47	47 1/2	100	37	Jan 37	60	May
Gray Manufacturing Co	5	15	15	15 1/4	1,200	10 1/4	Mar 10 1/4	Mar 17 1/2	McWilliams Dredging	1	16 1/2	16 1/2	17 1/4	500	13 1/2	Jan 13 1/2	17 1/2	Sep
Great Atlantic & Pacific Tea	1	121	120 1/4	121	100	116 1/2	Jun 136 1/2	Jan 136 1/2	Mead Johnson & Co	1	15 1/2	15 1/2	16	3,400	13 1/2	Jan 13 1/2	18	Oct
Non-voting common stock	1	131	131	132	60	128 1/2	Jun 136 1/2	Jan 136 1/2	Menasco Mfg Co	1	2 1/2	2 1/2	3	3,600	2 1/2	May 2 1/2	4	Jan
7 1/2 1st preferred	100	131	131	132	60	128 1/2	Jun 136 1/2	Jan 136 1/2	Merritt Chapman & Scott Corp	1	12 1/4	12 1/4	12 1/4	100	8 1/2	Aug 8 1/2	15 1/4	Oct
Great Lakes Oil & Chemical Co	1	2 1/2	2 1/2	2 1/2	25,200	2	May 2	May 3	Warrants	1	7 1/4	7 1/4	8	2,700	7	Mar 7	9 1/4	May
Great Northern Paper	25	25 1/2	25 1/2	25 1/2	1,050	46	Jan 60	Feb 60	Mesabi Iron Co	1	250	250	250	100	52	Sep 52	56 1/2	May
Griesediek Western Brewery	2	21 1/2																



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange					
Par	Low	High	Low	High	Low	High	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
													Low	High
National Union Radio	300	3 3/4	3 3/4	4	3,300	3 1/2	AUG	5 1/2	FEB					
Neptune Meter common	2.50	18 1/2	18	19	2,800	17	JAN	20 1/2	JAN					
Nestle Le Mur Co common	1	110 1/2	109 1/2	110 1/2	1,930	93 1/2	JAN	118	MAY					
New England Tel & Tel	100	7 1/2	7 1/2	7 1/2	800	2 1/2	JUN	4 1/2	OCT					
New Haven Clock & Watch Co	1	23 1/2	23 1/2	25	300	5 1/2	JUN	8 1/2	JAN					
4 1/2% convertible preferred	20	73 1/2	73 1/2	78 1/2	4,300	62 1/2	MAY	83 1/2	OCT					
New Jersey Zinc	25	23 1/2	23 1/2	25	10,800	8 1/2	JAN	31 1/2	OCT					
New Mexico & Arizona Land	1	2 1/2	2 1/2	2 1/2	9,000	1 1/2	JAN	3 1/2	OCT					
New Park Mining Co	1	77	77	77 1/2	100	72	JAN	82	AUG					
New Process Co common	1	8 1/2	8 1/2	8 1/2	200	8	JAN	9 1/2	MAY					
New York Auction Co common	1	35	35	35	50	31	JAN	40	SEP					
New York & Honduras Rosario	10	8 1/2	8 1/2	8 1/2	200	8 1/2	JAN	9 1/2	MAY					
New York Merchandise	10	12	12	12	12	12	JAN	12	JAN					
New York Shipbuilding Corp	1	16	15 1/2	16	300	15	JUN	20 1/2	JAN					
Founders shares	1	15 1/2	15 1/2	16 1/2	700	14 1/2	APR	19 1/2	SEP					
Niagara Share Corp common	5	19 1/2	19 1/2	20 1/2	5,500	15 1/2	FEB	21 1/2	SEP					
Nilas-Bement-Pond	1	2 1/2	2 1/2	2 1/2	1,500	2 1/2	JUN	2 1/2	JAN					
Nipissing Mines	50	44 1/2	44 1/2	44 1/2	200	44 1/2	NOV	49 1/2	JAN					
North American Rayon \$3 preferred	5	21 1/2	21 1/2	22 1/2	500	17 1/2	JAN	14 1/2	SEP					
North American Utility Securities	5	4 1/2	4 1/2	5 1/2	2,500	4 1/2	JUN	6 1/2	FEB					
North Central Texas Oil	1	90 1/2	90 1/2	92 1/2	210	90 1/2	NOV	102 1/2	MAR					
Northeast Airlines	1	13 1/2	13 1/2	14 1/2	3,500	11 1/2	JULY	17	MAY					
North Penn RR Co	50	16 1/2	16 1/2	17	500	15 1/2	APR	19 1/2	MAY					
Northern Ind Pub Serv 4 1/2% pfd	100	104	103	105	140	103	NOV	113	OCT					
Northern Aircraft Inc	1	33 1/2	33 1/2	33 1/2	1,300	28 1/2	JAN	35 1/2	OCT					
Novadel-Agenc Corp	1	15	15	15	200	14 1/2	JULY	15 1/2	APR					
Ogden Corp common	50c	1 1/4	1 1/4	1 1/4	1,600	1 1/4	MAY	1 3/4	SEP					
Ohio Brass Co class B common	1	103	103	105	140	103	NOV	113	OCT					
Ohio Power 4 1/2% preferred	100	33 1/2	33 1/2	33 1/2	1,300	28 1/2	JAN	35 1/2	OCT					
Oklahoma Natural Gas	15	15	15	15	300	14 1/2	JULY	15 1/2	APR					
Okonite Company common	25	13 1/2	13 1/2	14 1/2	200	11 1/2	JAN	13 1/2	FEB					
Old Town Corp	5	7 1/2	7 1/2	8	1,200	7 1/2	NOV	8 1/2	MAY					
Oliver United Filters class B	1	49 1/4	48 1/2	50 1/2	400	48 1/2	MAY	51	FEB					
Olympic Radio & Telev Inc	1	22	22	22	300	15	MAR	24 1/2	OCT					
Omar Inc	1	13 1/2	13 1/2	14 1/2	210	90 1/2	NOV	102 1/2	MAR					
O'Keefe Copper Co Ltd Amer shares	1	16 1/2	16 1/2	17	500	15 1/2	APR	19 1/2	MAY					
Overseas Securities	1	13 1/2	13 1/2	14 1/2	210	90 1/2	NOV	102 1/2	MAR					
Pacific Can Co common	5	13 1/4	13 1/4	13 1/4	400	8 1/2	JAN	13 1/2	OCT					
Pacific Gas & Electric 6% 1st pfd	25	30 1/2	30 1/2	30 1/2	1,700	30 1/2	NOV	36 1/2	FEB					
5 1/2% 1st preferred	25	27 1/2	27 1/2	27 1/2	800	26	NOV	26	FEB					
5% 1st preferred	25	25 1/2	25 1/2	25 1/2	1,300	25 1/2	NOV	26	FEB					
5% redeemable 1st preferred	25	25 1/2	25 1/2	25 1/2	1,000	24 1/2	OCT	28 1/2	FEB					
5% redeemable 1st pfd series A	25	25 1/2	25 1/2	25 1/2	1,000	24 1/2	OCT	28 1/2	FEB					
4.80% red 1st preferred	25	98	100	100	150	97 1/2	APR	106 1/2	MAR					
Pacific Lighting \$4.50 preferred	1	96 1/4	94 1/2	96 1/4	160	94 1/2	NOV	106 1/2	MAR					
\$4.40 div cum preferred	1	95	95	96	100	95	JULY	100	APR					
Pacific Petroleum Ltd	1	22 1/4	22 1/4	22 1/4	100	21 1/2	JUN	24 1/2	SEP					
Pacific Power & Light 5% pfd	100	47	47	47	700	12	JAN	19 1/2	FEB					
Pacific Public Service common	1	47	47	47	10	44	NOV	75	FEB					
\$1.30 1st preferred	1	39 1/2	39 1/2	40 1/2	350	39 1/2	JULY	44	MAR					
Page-Hershey Tubes common	1	22 1/4	22 1/4	22 1/4	100	21 1/2	JUN	24 1/2	SEP					
Panacostal Oil (C A) v t c	1 Bol	2 1/2	2 1/2	2 1/2	40,200	2 1/2	NOV	4 1/2	JUN					
Pantepec Oil (C A) Amer shs	1 Bol	5 1/2	5 1/2	5 1/2	11,900	5 1/2	JUN	7 1/2	JAN					
Paramount Motors Corp	1	20 1/2	20 1/2	20 1/2	25	16	AUG	20 1/2	NOV					
Parker Pen Co class A	2	15 1/4	15 1/4	16	200	15	OCT	20	AUG					
Class B	2	15 1/4	15 1/4	16	900	15 1/2	NOV	18	AUG					
Parkersburg Rlg & Reel	1	14 1/2	14 1/2	14 1/2	700	12	JAN	19 1/2	FEB					
Patchogue Plymouth Mills	1	47	47	47	10	44	NOV	75	FEB					
Patican Co Ltd	2	6	6	6	200	4 1/2	JULY	7 1/2	OCT					
Pennsylvania Telephone common	2	39 1/2	39 1/2	40 1/2	350	39 1/2	JULY	44	MAR					
\$1 cumulative preferred	25	22 1/4	22 1/4	22 1/4	50	21 1/2	MAY	24 1/2	MAR					
\$1.32 cumulative preferred	25	22 1/4	22 1/4	22 1/4	50	21 1/2	MAY	24 1/2	MAR					
Penn Traffic Co	2.50	5 1/4	5 1/4	5 1/4	400	5 1/2	JULY	6	FEB					
Pennroad Corp common	1	13	13	13 1/2	8,300	12 1/2	NOV	15 1/2	MAY					
Penn Gas & Electric class A com	1	102 1/2	102 1/2	104	300	102 1/2	NOV	112	JAN					
Penn Power & Light 4 1/2% pfd	100	102 1/2	102 1/2	104	300	102 1/2	NOV	112	JAN					
Penn Water & Power Co	1	3 1/2	3 1/2	3 1/2	1,200	3 1/2	JUN	4 1/2	MAR					
Pep Boys (The)	1	68 1/2	68 1/2	69	200	64 1/2	APR	77 1/2	SEP					
Pepperell Manufacturing Co (Mass)	20	14	14	14 1/2	200	13 1/2	FEB	16	JAN					
Perfect Circle Corp	2.50	300	300	300	300	300	FEB	300	FEB					
Pharis Tire & Rubber common	50c	21	20 1/2	21	300	18 1/2	JULY	23 1/2	JAN					
Philadelphia Co common	1	9	9	9 1/4	300	7 1/2	JULY	12 1/2	OCT					
Phillips Packing Co	10c	4 1/4	4 1/4	4 1/4	600	4	SEP	4	SEP					
Phillips Screw Co	1	24 1/2	24 1/2	24 1/2	100	21 1/2	JUN	29 1/2	SEP					
Pierce Governor common	1	1 1/2	1 1/2	1 1/2	3,600	1 1/2	MAY	1 1/2	JUN					
Pinech Johnson Ltd Amer shares	1	2 1/2	2 1/2	2 1/2	900	2 1/2	JUN	3 1/2	MAR					
Pioneer Gold Mines Ltd	1	54	53	57 1/2	2,830	53	NOV	65 1/2	FEB					
Piper Aircraft Corp common	1	42 1/4	42 1/4	42 1/2	700	33 1/2	JAN	49	AUG					
Pittsburgh & Lake Erie	50	5 1/2	5 1/2	5 1/2	800	5 1/2	NOV	9 1/2	MAY					
Pittsburgh Metallurgical common	5	3 1/2	3 1/2	3 1/2	100	3 1/2	SEP	4 1/2	JAN					
Pittsburgh Railways Co	1	4 1/2	4 1/2	4 1/2	1,100	3 1/2	MAY	5 1/2	OCT					
Pleasant Valley Wine Co	1	8	7 1/2	8 1/2	5,200	7 1/2	AUG	12 1/2	JAN					
Pneumatic Scale common	10	98	98	98	105	98	JUN	105	NOV					
Polaris Mining Co	25c	40	40	41 1/2	350	34	JAN	43	JULY					
Powdrell & Alexander common	2.50	11	11	11 1/2	300	11	JUN	12 1/2	APR					
Power Corp of Canada common	100	13 1/4	13 1/4	13 1/4	3,900	13	AUG	21 1/2	MAR					
6% 1st preferred	100	3 1/4	3 1/4	3 1/4	14,600	2 1/2	JULY	4	NOV					
Providence Gas	1	9	9	9 1/4	400	8 1/2	JAN	10 1/2	APR					
Public Service of Colorado	1	96 1/2	96 1/2	97 1/2	225	96 1/2	APR	104 1/2	FEB					
4 1/4% cumulative preferred	100	32 1/2	32 1/2	33 1/4	700	25 1/2	JAN	39 1/2	SEP					
Puget Sound Pulp & Timber com	5	15 1/2	15 1/2	16 1/2	1,050	12 1/2	JULY	17	FEB					
Pyle-National Co common	10	12 1/2	12 1/2	12 1/2	300	9	JAN	12 1/2	APR					



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
United Milk Products common	9 3/4	9 3/4	9 3/4	125	8 1/2 Jan	11 1/4 May
75c participating preferred	---	---	---	---	23 Feb	24 July
United Molasses Co Ltd	---	---	---	---	3 1/2 May	4 1/4 July
Amer dep rets ord registered	---	---	---	---	Aug	248 Mar
United Profit Sharing common	223	223	223	90	1 1/2 Aug	1 1/2 Feb
10% preferred	---	4 1/4	4 1/4	50	4 1/4 Oct	5 1/4 Jan
United Shoe Machinery common	43 1/4	43	43 3/4	1,900	41 1/4 July	49 1/4 Jan
Preferred	---	37 1/2	37 1/4	150	36 1/2 Jun	41 1/2 Mar
United Specialties common	---	---	---	---	12 1/2 Nov	15 1/4 Apr
U-S Air Conditioning Corp	10c	1 1/2	1 1/2	2,100	1 1/2 July	2 1/4 Jan
U S Poll Co class B	41 3/4	41 3/4	43 1/4	6,000	28 1/4 Jan	53 Sep
U S and International Securities	---	7	7 1/4	4,700	4 1/4 Jun	8 1/4 Sep
\$5 1st preferred with warrants	89 1/2	89 1/2	89 3/4	675	86 1/2 Mar	93 1/2 Sep
U S Radiator common	---	14 1/4	15	3,800	8 Mar	16 1/2 Oct
U S Rubber Reclaiming Co	---	5 1/4	5 1/4	600	3 1/2 Mar	6 1/2 Oct
United Stores Corp common	50c	1 3/4	1 3/4	1,000	1 1/2 Nov	3 1/4 Feb
Universal Consolidated Oil	---	72	72	50	62 Jan	91 May
Universal Insurance	---	29	29	25	25 1/2 Jan	31 1/4 Apr
Universal Products Co common	41 1/4	40	42	750	28 1/2 Jan	43 1/2 Sep
Utah-Idaho Sugar	3 1/2	3 1/2	3 3/4	1,400	2 1/2 July	4 1/2 Oct

Valspar Corp common	---	6 1/2	6 1/4	300	6 1/2 Sep	9 1/4 Feb
\$4 convertible preferred	---	---	---	---	82 Jan	96 1/2 Feb
Vanadium-Alloys Steel Co	---	27 1/2	27 1/2	200	23 1/2 Jun	30 Oct
Venezuelan Petroleum	10 3/4	10 3/4	11 1/4	4,600	7 1/4 Apr	14 1/2 Oct
Venezuela Syndicate Inc	20c	5 1/4	5 1/4	21,100	3 1/2 Mar	6 Nov
Vogt Manufacturing	16 1/2	16 1/2	16 3/4	200	13 1/2 Jan	17 1/2 Oct

Waco Aircraft Co	3 1/4	3 1/4	3 3/4	500	2 1/2 Apr	4 1/4 Oct
Wagner Baking voting tr. cts. ext.	6 1/2	6 1/2	6 3/4	100	6 1/4 Aug	8 Feb
7% preferred	---	---	---	---	106 Aug	112 Jun
Wait & Bond Inc	---	1 1/2	1 1/2	1,300	1 1/2 Aug	2 1/4 Feb
\$2 cum l preferred	16	15 1/4	16 1/2	1,750	12 Jan	17 1/4 Nov
Waltham Watch Co v t c	1	2 1/2	2 1/2	9,000	1 3/4 Mar	3 Sep
Ward Baking Co warrants	5 1/2	5 1/2	5 3/4	100	5 1/4 Aug	9 Feb
Wentworth Manufacturing	1.25	5	5 1/4	2,300	4 1/4 Aug	8 1/2 Feb
West Texas Utilities \$6 pd.	---	112 1/2	112 1/2	40	111 1/2 Jan	114 Jun
Western Maryland Ry 7% 1st pd	---	---	---	---	165 Jun	191 Feb
Western Tablet & Stationery com	---	30	30	100	26 Jan	30 1/2 Sep
Westmoreland Coal	---	30 1/2	30 1/2	50	29 1/2 July	41 1/2 Feb
Westmoreland Inc	20	20	20	25	20 Nov	25 1/2 Jan
Weyenberg Shoe Mfg	---	24 1/2	24 1/2	50	21 1/4 Apr	27 1/2 Oct
Whirlpool Corp	22 1/4	22 1/4	22 1/4	100	16 1/4 Jan	23 1/2 Jan

Whitman (Wm) & Co	---	---	---	---	3 1/2 Sep	5 1/4 Jan
Wichita River Oil Corp	---	---	---	---	14 1/2 Sep	19 1/4 Jan
Wickes (The) Corp	---	8 1/4	8 1/2	200	8 1/4 Jan	10 1/2 Mar
Williams (R. C.) & Co	6 1/2	6 1/2	6 3/4	300	5 1/2 Jun	10 1/2 Feb
Wilson Products Inc	---	---	---	---	11 1/2 Jun	14 1/4 Jan
Wilson Brothers common	---	4 1/2	5 1/4	1,000	4 1/4 Jan	7 1/4 Jan
5% preferred x w	25	14	14 1/4	125	13 1/2 July	18 Feb
Winnipeg Elec common	---	---	---	---	33 1/2 Jan	43 Feb
Wisconsin Pwr & Lt 4 1/2% pd	---	103	103	10	96 1/2 Jan	105 Jan
Woodall Industries Inc	---	14	14	200	13 1/4 Jan	15 1/2 Apr
Woodley Petroleum common	2	27 1/2	28 1/4	1,800	14 Apr	29 1/2 Nov
Woolworth (F W) Ltd	---	---	---	---	4 1/2 Jan	5 1/2 July
American deposit receipts	5 1/2	---	---	---	2 1/2 Nov	2 1/2 Oct
6% preference	---	---	---	---	1 1/4 July	---
Wright Hargreaves Ltd	1 1/2	1 1/2	1 1/2	5,300	---	---

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s 1970	June-Dec	102 3/4	102 3/4 103 1/4	29	99 1/4 107 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	115 0	---	156 166
Boston Edison 2 1/4s series A 1970	June-Dec	95 1/2	95 1/4 96	18	95 1/4 103 3/4
Chicago Transit Authority	---	---	---	---	---
3 1/4s revenue series of 1947-1978	Jan-July	94 1/2	94 1/4 94 1/2	16	92 1/2 103 3/4
Delaware Lack & Western RR	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	---	62 62	2	62 73 1/2
Delta mortgage 4s series B 1993	May	52 1/2	52 1/2 52 1/2	2	48 64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	---	100 1/2 100 1/2	4	99 1/4 103 3/4
Elmira Water Lt & RR 6s 1956	Mar-Sept	---	110 7/4 110	---	107 1/2 112 3/4
Ercole Marelli Elec Mfg Co	---	---	---	---	---
Delta ex Nov 1 1940 coupon 1953	May-Nov	---	169	---	53 57
Delta ex Nov 1 1947 coupon 1953	May-Nov	---	130	---	---
Finland Residential Mtge Bank	---	---	---	---	---
5s stamped 1961	Mar-Sept	---	68 1/2 68 1/2	1	68 1/2 72 3/4
Green Mountain Power 3 1/4s 1963	June-Dec	---	101 1/4 101 1/4	20	97 1/2 104 1/2
Guantanamo & Western RR	---	---	---	---	---
Delta series A (coupon on) 1958	Jan-July	---	158 65	---	53 53
Delta ex-coupon market	---	---	150 1/2 52	---	44 52

International Power Sec	---	---	---	---	---
All issues 11% redeemed	---	---	---	---	---
Delta series C 1955	June-Dec	---	---	---	61 108 1/2
Delta (Dec 1 1941 coupon) 1955	---	---	---	---	60 110
Delta series E 1957	Feb-Aug	---	---	---	63 123
Delta (Aug 1941 coupon) 1957	---	---	---	---	58 118
Delta series F 1952	Jan-July	---	---	---	65 115
Delta (July 1941 coupon) 1952	---	---	---	---	61 118
Isareo Hydro-Electric Co	---	---	---	---	---
Delta with Nov 1 1940 coupon 1952	---	---	---	---	49 74
Delta with Nov 1 1940 coupon 1952	Mar-Nov	---	---	---	---
Italian Power Realization Trust	---	---	---	---	---
6 1/2% liquidation trust cts.	---	59	59 62	216	59 63 1/2
Delta Superpower 6s 1963	Jan-July	---	168 70	---	43 74 1/2
Midland Valley RR	---	---	---	---	---
Extended at 4% to 1963	April-Oct	---	178 1/2 82	---	73 82
New England Power 3 1/4s 1961	May-Nov	---	1103 104 1/2	---	101 105
Nippon Electric Power Co Ltd	---	---	---	---	---
Delta mortgage 6 1/2s 1953	Jan-July	---	185 89	---	44 1/2 95

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	102 1/2	102 1/2 102 1/2	15	101 106 1/2
1st mortgage 3s 1971	April-Oct	---	100 102 1/2	---	99 104 1/2
Park Lexington 1st mortgage 3s 1964	Jan-July	---	101 101	---	98 101 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	102 101 1/2	---	101 1/2 104 1/2
3 1/4s 1970	Jan-July	---	101 102 1/2	---	99 105 1/2
Piedmont Hydro-Electric Co	---	---	---	---	---
Delta 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	169	---	55 66
Delta ex Oct 1 1947 coupon 1960	---	---	130	---	---
Public Service Electric & Gas Co	---	---	---	---	---
50-year 6% debentures 1998	Jan-July	---	1138 1/2 142	---	142 165
Queensborough Gas & Electric	---	---	---	---	---
5 1/2s series A 1952	April-Oct	---	100 100 1/2	1	100 103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	196 99	---	97 1/2 100
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	100 100 1/2	---	100 104
Southern California Edison 3s 1965	Mar-Sept	100	100 100 1/2	77	98 104 1/2
3 1/4s series A 1973	Jan-July	---	99 101 1/2	---	98 105
1st and ref M 3s series B 1973	Feb-Aug	99 1/2	99 1/2 99 1/2	1	98 104
2 1/4s series C 1978	Feb-Aug	---	94 95 1/2	---	95 1/2 99 1/2
3 1/4s series D 1978	Feb-Aug	100 1/2	100 100 1/2	3	100 101
Southern California Gas 3 1/4s 1970	April-Oct	---	101 101 1/2	---	98 105
Southern Counties Gas (Calif)	---	---	---	---	---
1st mortgage 3s 1971	Jan-July	---	96 101	---	96 103
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	97 97	2	96 1/2 105 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	---	96 98 1/2	---	94 100
Starrett Corp Inc 5s coll trust 1964	April-Oct	---	192 95 1/2	---	84 1/2 96
Stinnes (Hugo) Corp	---	---	---	---	---
Delta 4s 3rd stamped 1946	Jan-July	---	63 63 1/2	3	34 71
Stinnes (Hugo) Industries	---	---	---	---	---
Delta 4s 2nd stamped 1946	April-Oct	---	63 63	4	32 1/2 73
Terni Hydro-Electric Co	---	---	---	---	---
Delta 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	170	---	46 72
Delta ex Aug 1 1947 coupon 1953	---	---	130	---	---
Triborough Bridge & Tunnel Authority	---	---	---	---	---
2 1/4s revenue 1969	May-Nov	---	101 1/2 102 3/4	---	101 103 1/2
United Electric Service Co	---	---	---	---	---
Delta 7s with Dec 1 1940 coupon 1956	June-Dec	---	170	---	50 73
Delta ex Dec 1 1947 coupon 1956	---	---	130	---	---
Waldorf-Astoria Hotel	---	---	---	---	---
Delta 5s income debentures 1954	Mar-Sept	---	97 1/2 97 1/2	5	96 1/2 99 1/2
Washington Water Power 3 1/4s 1964	June-Dec	---	104 105 1/2	---	102 1/2 106 1/2
West Penn Traction 5s 1960	June-Dec	---	111 1/2 112 1/2	---	110 116 1/2
Western Newspaper Union	---	---	---	---	---
6s conv s f debentures 1959	Feb-Aug	---	102 1/2 104	---	101 104

## Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)	---	---	---	---	---
Delta 20-year 7s April 1946	April-Oct	---	180	---	81 81
Delta 20-year 7s Jan 1947	Jan-July	---	180	---	82 82 1/2
Bogota (see Mortgage Bank of)	---	---	---	---	---
Delta Cauca Valley 7s 1948	June-Dec	---	162 3/4	---	54 1/2 56 1/4
Danish Cons Municipal Loan	---	---	---	---	---
External 5 1/2s 1955	May-Nov	---	198 100	---	71 98
External 5s 1952	Feb-Aug	---	176 80	---	64 78
Danzig Port & Waterways	---	---	---	---	---
Delta External 6 1/2s stamped 1952	Jan-July	---	19 10 1/2	---	5 1/4 10
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	---	131 35	---	21 1/2 32
Maranhao stamped (Plan A)	---	---	---	---	---
Interest reduced to 2 1/4s 2008	May-Nov	---	142	---	37 1/2 43
Delta Medellin 7s stamped 1951	June-Dec	---	62 1/2 62 1/2	1	54 63 1/2
Mortgage Bank of Bogota	---	---	---	---	---
Delta 7s (Issue of May 1927) 1947	May-Nov	---	155	---	---
Delta 7s (Issue of Oct 1927) 1947	April-Oct	---	155	---	56 58 1/2
Delta Mortgage Bank of Chile 6s 1931	June-Dec	---	152 1/2	---	51 51 1/2
Mortgage Bank of Denmark 5s 1972	June-Dec	---	186 1/2 90	---	77 89
Parana stamped (Plan A)	---	---	---	---	---
Interest reduced to 2					



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

Week Ended Nov. 23, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	399,140	\$556,000	\$93,603	-----	-----	\$649,603
Monday	1,029,010	1,988,000	398,000	-----	-----	2,386,000
Tuesday	1,125,082	2,308,000	202,600	\$2,500	-----	3,012,600
Wednesday	1,092,835	2,111,900	235,600	2,000	-----	2,349,500
Thursday	-----	-----	-----	-----	Holiday	-----
Friday	1,208,477	2,482,500	375,500	10,000	-----	2,868,000
<b>Total</b>	<b>4,854,544</b>	<b>\$9,944,400</b>	<b>\$1,305,300</b>	<b>\$12,000</b>	-----	<b>\$11,263,700</b>

Stocks—No. of shares	Week Ended Nov. 23 1951		Jan. 1 to Nov. 23 1951	
	1951	1950	1951	1950
<b>Total</b>	<b>4,854,544</b>	<b>10,662,030</b>	<b>406,696,607</b>	<b>454,625,641</b>
<b>Bonds</b>				
U. S. Government	-----	\$1,000	\$1,973,000	\$1,850,700
International Bank	-----	\$14,000	431,000	444,000
Foreign	1,305,300	1,922,750	83,275,420	91,076,320
Railroad and Industrial	9,944,400	19,617,000	664,641,000	891,377,500
<b>Total</b>	<b>\$11,263,700</b>	<b>\$21,540,750</b>	<b>\$750,320,420</b>	<b>\$984,748,520</b>

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

Week Ended Nov. 23, 1951	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	222,395	\$1,000	\$34,600	\$29,000	\$64,000
Monday	307,855	45,000	56,000	20,000	121,000
Tuesday	441,490	40,000	13,000	48,000	101,000
Wednesday	415,445	15,000	11,000	73,000	99,000
Thursday	-----	-----	-----	-----	Holiday
Friday	543,610	91,000	123,000	54,000	268,000
<b>Total</b>	<b>2,131,255</b>	<b>\$192,000</b>	<b>\$237,000</b>	<b>\$224,000</b>	<b>\$653,000</b>

Stocks—No. of shares	Week Ended Nov. 23 1951		Jan. 1 to Nov. 23 1951	
	1951	1950	1951	1950
<b>Total</b>	<b>2,131,255</b>	<b>1,931,490</b>	<b>98,731,254</b>	<b>94,389,576</b>
<b>Bonds</b>				
Domestic	\$192,000	\$331,000	\$19,449,000	\$28,272,000
Foreign government	237,000	144,000	12,677,000	13,058,000
Foreign corporate	224,000	24,000	2,484,000	2,085,000
<b>Total</b>	<b>\$653,000</b>	<b>\$499,000</b>	<b>\$34,610,000</b>	<b>\$43,615,000</b>

### OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED NOVEMBER 23

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Agric Chemical	100	156 1/2	62 1/4	62 1/4	35	62 1/4	Nov 62 1/4
American Tel & Tel	100	41 1/2	40 1/4	42 1/2	2,358	149 1/2	Jan 163 1/4
American Woolen	50	49 1/2	49 1/2	51 1/2	530	30 1/2	Jun 46 1/2
Anaconda Copper	100	119 1/2	118 3/4	119 1/2	994	37 1/2	Jul 51 1/2
Boston & Albany RR	100	46 1/2	45 1/2	46 1/2	180	115 1/2	Oct 130
Boston Edison	25	7 1/2	7 1/2	7 1/2	3,408	x40 1/2	Jan 46 1/2
Boston Elevated Railway	100	25 1/2	25 1/2	25 1/2	5	6 1/2	Jan 7 1/2
Stamped \$50 paid	100	10	10	10	75	23 1/2	Mar 27 1/2
Boston Personal Prop Trust	5	10	10	10	30	8 1/2	Jul 11 1/2
Calumet & Hecla	10	x105 1/4	108 3/4	108 3/4	263	83 1/2	Jan 120 1/2
Cities Service	10	75c	75c	75c	35	25c	Jan 75c
East Boston Co.	10	14 1/2	14 1/4	14 1/2	113	11 1/2	Jan 14 1/4
Eastern Gas & Fuel Associates	100	50	50	50	30	50	Nov 67
Common	100	34	34	34	25	32 1/2	Sep 49
Eastern Mass Street Ry	100	20 1/2	20 1/2	20 1/2	200	18 1/2	Jan 21 1/2
6% 1st preferred series A	100	31 1/2	31 1/2	31 1/2	85	31 1/2	Oct 38 1/2
5% preferred adjustment	100	56	55	56 1/2	1,302	49 1/2	Jan 64
Eastern SS Lines Inc.	100	14 1/2	14 1/2	14 1/2	100	14 1/2	Aug 14 1/2
Employers Group Assoc	100	28 1/2	27 1/2	28 1/2	469	24 1/2	Jan 33
First National Stores	100	86 1/2	86 1/2	87 1/2	227	67 1/2	Jul 89
General Electric	100	16 1/2	16 1/2	16 1/2	5	13	Jul 16 1/2
Gilchrist Company	100	22 1/2	22 1/2	22 1/2	215	22 1/2	Nov 27 1/2
Gillette Safety Razor Co new	100	17	17	17	200	13 1/2	Jul 22
Kennecott Copper	100	9	9	9	10	7 1/2	Jan 10 1/2
Loew's Boston Theatre	25	18 1/2	19 1/2	19 1/2	124	17 1/2	Jul 22 1/2
Lone Star Cement Corp	10	10c	10c	11c	900	10c	Feb 25c
Maine Central RR common	100	12 1/2	12 1/2	12 1/2	2,469	11 1/2	Jan 12 1/2
Narragansett Racing Assn	1	110 3/4	109 1/4	110 3/4	310	93 1/2	Jan 117 1/2
Nash-Kelvinator	5	15 1/2	15 1/2	15 1/2	18	15 1/4	Oct 25 1/2
National Service Cos.	1	78c	85c	85c	1,000	71c	Jul 1 1/2
New England Electric System	20	17	17	17 1/2	569	16 1/2	Jul 26 1/2
New England Tel & Tel	100	9	9	9	200	8 1/2	Jan 11
New York New Haven & Hartford	100	6 1/2	6 1/2	6 1/2	26	6 1/2	Jul 8 1/2
North Butte Mining	2.50	16 1/2	16 1/2	16 1/2	50	15	Jul 17 1/2
Pennsylvania RR	50	24 1/2	24 1/2	24 1/2	190	19 1/4	Jan 25 1/2
Quincy Mining Co	25	32 1/2	32 1/2	33 1/2	100	32	Nov 38 1/2
Rexall Drug Co	50	60	60	62 1/2	1,567	56 1/2	Nov 73 1/2
Shawmut Association	100	42 1/2	42 1/2	43 1/2	700	41 1/2	Jul 49 1/2
Stone & Webster Inc.	100	67 1/2	68 3/4	68 3/4	233	51 1/2	Jan 80
Torrington Co.	100	11 1/2	11 1/2	11 1/2	113	11 1/2	Sep 13 1/2
United Fruit Co	25	38 1/4	38	38 3/4	516	34 1/2	Jan 42 1/2
United Shoe Machinery common	25	60	60	62 1/2	700	41 1/2	Jul 49 1/2
U S Rubber Co.	100	43 1/2	42 1/2	43 1/2	700	41 1/2	Jan 80
Waldorf System Inc.	100	67 1/2	68 3/4	68 3/4	233	51 1/2	Jan 80
Westinghouse Electric Corp.	12.50	11 1/2	11 1/2	11 1/2	113	11 1/2	Sep 13 1/2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Baldwin	13	48 1/2	48 1/2	48 1/2	23	10 1/2	Nov 15 1/2
Bethlehem Steel	25	34	34	34	10	47 1/2	Jun 59 1/2
Chesapeake & Ohio	10	104 1/2	107 3/4	107 3/4	2	83 1/2	Jan 120
Cities Service	10	28 1/2	28 1/2	28 1/2	25	27 1/2	Aug 32 1/2
City Products	5	15 1/4	15 1/4	15 1/4	38	12 1/2	Jan 16 1/2
Columbia Gas	5	20 1/2	20 1/2	20 1/2	75	20 1/2	Nov 20 1/2
Columbus and South Ohio Electric	7	34	33 1/2	34 1/2	143	29 1/2	Jan 34 1/2
Dayton Power & Light	5	82 3/4	82 3/4	85 1/2	105	82 3/4	Nov 85 1/2
du Pont	5	55 1/2	55 1/2	55 1/2	70	49 1/2	Jan 64 1/2
General Electric	5	49 1/2	49 1/2	49 1/2	30	46	Jan 54 1/2
General Motors new	5	32 1/2	32 1/2	32 1/2	10	32 1/2	Nov 32 1/2
International Harvester	5	11 1/2	11 1/2	11 1/2	91	42 1/2	Jan 58
National Cash Register	5	31 1/2	31 1/2	31 1/2	10	26 1/2	Jan 35 1/2
National Distillers	5	32 1/2	32 1/2	32 1/2	5	15 1/2	Jul 32 1/2
New York Central	100	75	75	75	60	75	Nov 75
North Pacific	100	50	50	52 1/2	328	43 1/2	Mar 57
Ohio Oil	50	10 1/2	10 1/2	10 1/2	50	4 1/2	Jun 6 1/2
Packard Motor Car	1	10 1/2	10 1/2	10 1/2	50	10 1/2	Nov 10 1/2
Pan Air Ways	50	54 1/2	54 1/2	55 1/2	98	46 1/2	Mar 60 1/2
Pennsylvania RR	50	21 1/2	21 1/2	21 1/2	51	16 1/2	Jan 25 1/2
Pure Oil	5	32 1/2	32 1/2	32 1/2	37	31 1/2	Jul 41 1/2
Radio Corp	1.40	56 1/2	56 1/2	56 1/2	40	51 1/2	Jan 57 1/2
Schenley Ind	5	41 1/2	41 1/2	41 1/2	60	41 1/2	Nov 41 1/2
Sears Roebuck	15	33 1/2	33 1/2	34 1/2	121	25 1/2	Jan 36 1/2
Sinclair Oil	5	11 1/2	11 1/2	12 1/2	85	11	Jun 12 1/2
Southern Co	5	21 1/2	21 1/2	21 1/2	12	21 1/2	Jun 26 1/2
Standard Brands	25	67 1/2	67 1/2	70 1/4	113	59 1/2	Jun 72 1/2
Standard Oil (N J) new	10	40 1/4	40 1/4	41 1/4	144	33 1/2	Mar 47 1/2
Standard Oil (Ohio)	10	4 1/4	4 1/4	4 1/4	1,468	4 1/4	Nov 4 1/2
Rights	10	49 1/4	49 1/4	49 1/4	40	43 1/2	Jun 57 1/2
Timken R B	5	54 1/4	54 1/4	54 1/4	167	54 1/4	Nov 66 1/2
Union Carbide	5	39 1/2	39 1/2	39 1/2	105	38	Jun 47 1/2
U S Steel	12.50	38 1/2	38 1/2	38 1/2	7	34 1/2	Jan 41 1/2
Westinghouse Electric	10	43	43 1/2	43 1/2	160	43	Nov 43 1/2
Woolworth	10	43	43 1/2	43 1/2	160	43	Nov 43 1/2

### WATLING, LERCHEN & CO.

Members  
New York Stock Exchange  
New York Curb Exchange  
Detroit Stock Exchange  
Midwest Stock Exchange  
Ford Building  
DETROIT  
Telephone: Woodward 2-5528

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	28	26 1/2	28	28	23 1/2	Jan 29 1/2
Balcrank	1	14	13 1/4	15	650	3 1/2	Jan 15
Carey	10	18 1/2	17 1/2	18 1/2	223	16 1/4	Jan 19 1/2
Champion Paper	5	3 1/2	3 1/2	3 1/2	30	25 1/2	Nov 32 1/2
Churgold Corp	5	8 1/2	8 1/2	8 1/2	88	4 1/2	Apr 4 1/2
Cincinnati Adv Products	5	37 1/2	37 1/2	37 1/2	100	4	Aug 8 1/2
Cincinnati Gas & Electric common	8 1/2	96 1/4	96 1/4	96 1/4	229	32	Jan 39 1/2
Preferred	100	37 1/2	37 1/2	37 1/2	10	95 1/2	Oct 106 1/2
Cincinnati Mill Machine	10	35 1/2	34 1/2	35 1/2	120	30	Jun 38
C N O & T P common	20	100	100	100	37	95	Jun 106
Cincinnati Street Railway	25	5	4 1/2	5	742	4 1/2	Nov 7 1/2
Cincinnati Tel	50	72	71 1/2	72 1/4	363	69 1/2	Jan 78
Day & Mich guaranteed	50	36	36	36	40	36	Nov 36
Formica Ins.	5	50	50	50	25	39 1/2	Feb 60
Gibson Art	10	49 1/2	49 1/2				



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1		STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Low	High		Low	High			Last	Low	High		Low	High		
Kysor Heater Co.	1	---	5 1/2	5 1/2	200	4 1/4	Sep	5 1/2	May	---	19	19	215	16 1/2	Jun	21 1/2	Sep
LaSalle Wines	2	---	3 1/2	3 1/2	500	3	Jun	3 1/2	Feb	---	97 1/2	1.00	1,100	90	Jul	1.20	Feb
Masco Screw Prod. common	1	2 1/2	2 1/2	2 1/2	400	2 1/2	Jan	3 1/2	Feb	---	20 1/2	20 1/2	570	18	Jul	25 1/2	Oct
National Stamping	2	---	3 1/2	3 1/2	379	3 1/2	Aug	4 1/4	Jan	---	18 1/2	18 1/2	226	15	Jun	19 1/2	Oct
Packard Motor Car	4 1/2	---	4 1/2	4 1/2	375	4 1/2	Jun	6 1/2	Mar	---	36 1/2	36 1/2	3,680	25 1/2	Apr	39	Sep
Park Chemical	1	---	4 1/2	4 1/2	200	3	Jan	4 1/2	Sep	---	360	360	16	34 1/2	Jan	360	Nov
Peninsular Metal Prod	1	---	2 1/2	2 1/2	225	2 1/2	Aug	4 1/4	Apr	---	---	---	---	---	---	---	---
Prophet (Fred B) Co.	1	---	5 1/4	5 1/4	200	5	Sep	6 1/2	Jun	---	---	---	---	---	---	---	---
Rickel (H W) & Co.	2	---	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	May	---	---	---	---	---	---	---	---
Scotten-Dillon	10	---	11 1/4	11 1/4	395	11 1/4	Jun	12 1/2	Apr	---	---	---	---	---	---	---	---
Standard Tube class B common	1	---	5	5	410	4 1/4	Jun	5 1/2	Oct	---	---	---	---	---	---	---	---
Timken-Detroit Axle	5	19 1/2	19 1/2	19 1/2	104	18 1/2	Jul	25	Mar	---	---	---	---	---	---	---	---
Udylite Corporation	1	---	14 1/4	14 1/4	530	13	Jan	15 1/2	Mar	---	---	---	---	---	---	---	---
United States Radiator common	1	---	15	15	300	8 1/4	Apr	16 1/4	Oct	---	---	---	---	---	---	---	---
Wayne Screw Products	1	---	13 1/4	13 1/4	300	1 1/2	Jul	2 1/2	Jan	---	---	---	---	---	---	---	---

### Los Angeles Stock Exchange

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1		STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Low	High		Low	High			Last	Low	High		Low	High		
Allied Chemical & Dye (Un)	---	---	a69 1/4	a69 3/4	85	59 1/4	Jan	70 3/4	May	---	---	---	---	---	---	---	---
Allis-Chalmers Mfg Co (Un)	48 3/4	---	48 3/4	48 3/4	375	43	Jul	52 1/2	Oct	---	---	---	---	---	---	---	---
American Airlines Inc (Un)	1	---	15 3/4	16	420	13 1/2	Jan	16 1/2	Apr	---	---	---	---	---	---	---	---
Amer Radiator & St San Co (Un)	---	---	15 1/4	15 3/4	295	12 1/2	Jan	17 1/2	Nov	---	---	---	---	---	---	---	---
American Smelting & Refining (Un)	a95	---	a95	a97 1/4	55	71	Mar	101 1/4	Oct	---	---	---	---	---	---	---	---
American Tel & Tel Co (Un)	100	---	156 3/4	156 3/4	1,551	150 1/4	Jan	163	Sep	---	---	---	---	---	---	---	---
American Woolen Co (Un)	42 1/2	---	42 1/2	42 1/2	1,160	33 1/2	Jul	46 3/4	Jan	---	---	---	---	---	---	---	---
Anaconda Copper Mining Co (Un)	50	---	50 1/2	51 1/4	1,205	37 1/2	Jun	51 1/2	Oct	---	---	---	---	---	---	---	---
Armco Steel Corp (Un)	10	---	38	38	145	37 1/2	Jan	51	Jan	---	---	---	---	---	---	---	---
Armour & Co (Ill) (Un)	5	11 1/2	11 1/2	12	2,250	8 1/2	Jul	12 1/2	Jan	---	---	---	---	---	---	---	---
Atch Topeka & Santa Fe (Un)	50	---	a72 1/4	a72 3/4	90	71	Nov	81 1/2	Sep	---	---	---	---	---	---	---	---
Atlantic Refining Company (Un)	25	73	73	73	50	66 1/4	Mar	73	Oct	---	---	---	---	---	---	---	---
Avco Manufacturing Corp (Un)	3	---	7	7	543	6 1/2	Jun	8 1/2	Mar	---	---	---	---	---	---	---	---
Baldwin-Lima Hamilton Corp (Un)	13	---	11 1/2	11 1/2	215	10 1/2	Jun	15 1/2	Jan	---	---	---	---	---	---	---	---
Baldwin Securities Corp (Un)	75c	---	a3 1/2	a4	21	4	Jun	5 1/2	Feb	---	---	---	---	---	---	---	---
Baltimore & Ohio RR (Un)	100	17 3/4	17 3/4	18	350	16 1/2	Jan	24 1/2	Jan	---	---	---	---	---	---	---	---
Bandint Petroleum Co.	1	3 1/2	3 1/2	3 1/2	1,800	3 1/2	Sep	4 1/2	Feb	---	---	---	---	---	---	---	---
Basin Oil Co of Calif.	20c	---	9	9	500	7 1/4	Feb	12	Oct	---	---	---	---	---	---	---	---
Benguet Cons Mining (Un)	50c	---	1 1/2	1 1/2	225	1 1/2	Jan	2	Aug	---	---	---	---	---	---	---	---
Bethlehem Steel Corp (Un)	a49	---	a49	a50 1/4	330	47 3/4	Jun	59 1/2	Jan	---	---	---	---	---	---	---	---
Bishop Oil Co	2	---	12	12	100	11 1/4	Jul	15 1/4	Feb	---	---	---	---	---	---	---	---
Black Mammoth Cons Mining	10c	---	4c	4c	2,000	2 1/2	May	5c	Nov	---	---	---	---	---	---	---	---
Blue Diamond Corp	2	8 1/2	8 1/2	8 1/2	235	7 1/2	Jan	9 1/4	Feb	---	---	---	---	---	---	---	---
Boeing Airplane Co (Un)	5	---	a42 3/4	a42 3/4	50	42	Jan	53 1/2	Feb	---	---	---	---	---	---	---	---
Bolsa Chica Oil Corporation	1	6 1/2	5 1/2	6 1/2	21,899	4 1/2	Apr	7 1/4	Feb	---	---	---	---	---	---	---	---
Borden Company (Un)	15	---	a50	a50	20	48 1/2	Apr	52 1/2	Oct	---	---	---	---	---	---	---	---
Borg Warner Corp (Un)	5	---	a62 1/4	a63 1/4	70	59 1/2	Jun	69	Feb	---	---	---	---	---	---	---	---
Broadway-Hale Stores	10	---	8 1/2	8 1/2	1,060	8 1/2	Nov	11 1/2	Feb	---	---	---	---	---	---	---	---
Burlington Mills Corp (Un)	1	---	a18 1/2	a18 1/2	45	18 1/2	Nov	22 1/2	Sep	---	---	---	---	---	---	---	---
Byron Jackson Co	10	---	21 1/2	21 1/2	180	19 1/4	Aug	23 1/2	Oct	---	---	---	---	---	---	---	---
California Packing Corp	5	---	a25 1/2	a26 1/2	75	26 1/2	Nov	30 1/4	Aug	---	---	---	---	---	---	---	---
Canadian Atlantic Oil Ltd.	2	6 1/4	6 1/4	6 1/4	1,465	6 1/4	Nov	6 1/4	Nov	---	---	---	---	---	---	---	---
Canadian Pacific Ry Co (Un)	25	a30 1/2	a30 1/2	a30 1/2	121	22	Jan	34 1/2	Oct	---	---	---	---	---	---	---	---
Case (J I) Co (Un)	25	---	a69 1/2	a69 1/2	25	59 1/2	Jan	72 1/4	Sep	---	---	---	---	---	---	---	---
Caterpillar Tractor (Un)	---	---	a45	a45 1/2	35	44 1/4	May	51 1/2	Jan	---	---	---	---	---	---	---	---
Central Eureka Mining	1	---	1.80	1.80	100	1.05	Sep	2.00	Oct	---	---	---	---	---	---	---	---
Certain-teed Products	1	16 1/2	16 1/2	16 1/2	125	15	Jan	18 1/2	Oct	---	---	---	---	---	---	---	---
Cessna Aircraft	1	---	7	7	100	5 1/2	Jul	7 1/4	Sep	---	---	---	---	---	---	---	---
Chesapeake & Ohio Ry Co (Un)	25	a33 3/4	a33 3/4	a34	123	29 1/4	Jul	38	Feb	---	---	---	---	---	---	---	---
Chrysler Corp	25	a66 1/2	a66 1/2	a68	331	65 1/2	Jun	82	Apr	---	---	---	---	---	---	---	---
Cities Service Co (Un)	10	---	104	104 1/4	365	84	Jan	115 1/2	Sep	---	---	---	---	---	---	---	---
Climax Molybdenum Co (Un)	---	---	a36 1/2	a36 1/2	29	34	Aug	39 1/4	Sep	---	---	---	---	---	---	---	---
Columbia Gas System Inc (Un)	---	---	a15 1/4	a15 1/4	20	13	Feb	16 1/2	Oct	---	---	---	---	---	---	---	---
Commercial Solvents (Un)	---	---	a27 1/2	a28	15	24 1/4	Mar	31 1/2	Aug	---	---	---	---	---	---	---	---
Commonwealth Edison Co (Un)	25	---	29 1/4	29 1/4	250	28	Jan	31 1/2	Jul	---	---	---	---	---	---	---	---
Cons Chollar Gold & S.	1	---	12c	12c	300	12c	Nov	40c	Feb	---	---	---	---	---	---	---	---
Consolidated Edison of N Y (Un)	---	---	a32 1/2	a32 1/2	145	30 1/4	Jan	31 1/2	Oct	---	---	---	---	---	---	---	---
Consolidated Engineering (new) com	1	---	13 1/2	13 1/2	471	13 1/2	Nov	13 1/2	Nov	---	---	---	---	---	---	---	---
Consolidated Grocers	1.33 1/2	a15 1/2	a15 1/2	a16 1/2	112	16 1/2	Jul	17 1/2	Aug	---	---	---	---	---	---	---	---
Consol Vultee Aircraft Corp (Un)	1	---	17	17	150	15	Jun	21 1/2	Feb	---	---	---	---	---	---	---	---
Consumers Power Co (Un)	---	---	a32 1/2	a32 1/2	65	31 1/2	Nov	33 1/2	Apr	---	---	---	---	---	---	---	---
Continental Motors Corp (Un)	1	---	a8 1/2	a8 1/2	10	7 1/2	Jul	11 1/2	Jan	---	---	---	---	---	---	---	---
Continental Oil Co (Del) (Un)	5	---	a53	a53	10	52 1/4	Jun	59	Oct	---	---	---	---	---	---	---	---
Curtis Publishing Co (Un)	---	---	6 1/2	6 1/2	200	6 1/2	Nov	9 1/4	Apr	---	---	---	---	---	---	---	---
Dresser Industries	50c	---	23 1/2	23 1/2	659	20 1/4	Mar	27 1/4	Oct	---	---	---	---	---	---	---	---
DuMont Laboratories class A	10c	---	14 1/4	14 1/4	1,085	14 1/4	Nov	19	Mar	---	---	---	---	---	---	---	---
duPont de Nemours & Co	5	a83	a83	a85	255	83 1/2	Jan	100 1/2	Sep	---	---	---	---	---	---	---	---
Eastern Airlines	1	---	25 1/4	26	284	23 1/2	Nov	26	Nov	---	---	---	---	---	---	---	---
Eastman Kodak Co	10	a49 1/4	a46 1/2	a49 1/4	399	41 1/2	Jul	51 1/2	Sep	---	---	---	---	---	---	---	---
Electrical Products	4	11 1/2	11 1/2	11 1/2	577	11	Jun	12 1/2	Sep	---	---	---	---	---	---	---	---
Exeter Oil Co class A	1	55c	50c	55c	5,400	50c	Jan	90c	Feb	---	---	---	---	---	---	---	---
Farmers & Merchants Natl	100	---	316	316	10	300	Jun	325	Jan	---	---	---	---	---	---	---	---
Fitzsimmons Stores class A	1	---	9 1/2	9 1/2	150	8 1/2	Jul	10 1/4	May	---	---						



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 23

## DAYTON & GERNON

105 SO. LA SALLE ST. CHICAGO 3, ILL.  
Telephone Central 6-0780

Members:  
Midwest Stock Exchange Chicago Board of Trade

### MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

### Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Abbott Laboratories	5	17/64	51 1/4	51 1/4	100	42	Mar	61 1/2	Sep
Abbott Laboratories Rights	1	23 3/4	7 1/4	7 1/4	199,800	15	6/4 Nov	19	6/4 Nov
Admiral Corp	5	8 1/2	8 1/2	8 1/2	200	7	Jan	9	Aug
Advanced Alum Castings	5	33 1/4	33 1/4	33 1/4	200	20	7/2 Jan	29	Feb
Aetna Ball & Roller Bearing	5	37 1/2	37 1/2	37 1/2	200	7	Jan	9	Aug
Affiliated Gas Equipment	1	31 1/2	31 1/2	31 1/2	200	7	Jan	10	Feb
Akron Brass Manufacturing	50c	15 1/2	15 1/2	15 1/2	100	3	Aug	4	May
Allied Laboratories	1	31 1/2	31 1/2	31 1/2	950	29	3/2 Jun	40	3/2 Feb
American Airlines (Un)	1	19 1/2	19 1/2	19 1/2	1,000	13	Jan	17	Apr
American Investment Co (Ill)	1	19 1/2	19 1/2	19 1/2	200	17	1/2 Jan	20	Sep
American Rad & Stand San (Un)	15 1/2	15 1/2	17	17	2,500	12	1/2 Jan	17	Nov
American Tel & Tel Co	100	156 1/2	156 1/2	157 1/2	2,100	150	Jan	163	Sep
Anaconda Copper Mining (Un)	50	37 1/2	37 1/2	37 1/2	600	37	1/2 Jan	51	Nov
Arco Steel Co (Un)	10	37 1/2	37 1/2	38 1/4	800	36	3/2 July	51	1/2 Jan
Armour & Co (Ill) common	5	11 1/2	11 1/2	11 1/2	4,100	8	7/2 July	12	1/2 Jan
Ashland Oil & Refining Co common	1	33 1/4	33 1/4	33 1/4	3,400	27	1/2 Jan	40	May
Ashland Oil & Refining Co \$1.20 conv preferred	1	36 1/4	36 1/4	36 1/4	800	28	1/2 Jan	41	Oct
Atchison Topeka & Santa Fe	100	72	72	72	100	70	Nov	81	Sep
Athy Products Corp	4	7	7	7 1/2	200	6	1/2 Jan	8	Jan
Avco Mfg Corp	3	7	7	7 1/2	2,900	6	1/2 Jan	8	Mar
Belden Mfg Co	10	18 1/2	18 1/2	19 1/2	200	17	1/2 Jan	23	Sep
Bendix Aviation Corp	5	53 1/2	53 1/2	53 1/2	100	46	1/2 July	59	Feb
Benguet Consol Mining Co (Un)	1p	1 1/2	1 1/2	1 1/2	1,000	1	Jan	2	Aug
Bergoff Brewing Corp	1	6 1/4	6 1/4	6 1/2	3,300	4	Jan	8	Feb
Bethlehem Steel Corp (Un)	1	49	49	49 1/2	900	47	Jan	60	Jan
Binks Manufacturing Co	1	19	19	19	50	14	1/2 Jan	19	Nov
Booth Fisheries Corp	5	12 1/2	12 1/2	12 1/2	300	10	1/2 Jan	14	Apr
Borg (George W) Corp	10	16 1/2	16 1/2	16 1/2	550	15	1/2 Jan	20	Mar
Borg-Warner Corp	5	61 1/2	61 1/2	62 1/2	300	59	1/2 Jan	70	Mar
Brown & Bigelow	1	11 1/4	11 1/4	11 1/4	200	11	1/2 Jan	13	Feb
Budd Company	1	14 1/2	14 1/2	14 1/2	200	14	1/2 Nov	18	Jan
Burkhardt (F) Manufacturing	8	31 1/4	31 1/4	32 1/4	200	28	Jan	39	Feb
Burton-Dixie Corp	12.50	19	19 1/2	19 1/2	100	18	1/2 Jan	22	May
Butler Brothers common	15	12 1/2	12 1/2	12 1/2	200	11	1/2 July	15	Feb
Canadian Pacific (Un)	25	30 1/2	30 1/2	31 1/2	300	21	1/2 Jan	35	Oct
Central & South West Corp	5	16 1/2	16 1/2	16 1/2	1,000	13	1/2 May	16	Nov
Central Ill Secur Corp common	1	3 1/2	3 1/2	3 1/2	100	2	Jan	4	Oct
Central Ill Secur Corp \$1.50 conv preferred	1	27 1/2	27 1/2	28	100	22	1/2 Jan	28	Sep
Chesapeake & Ohio (Un)	25	33 3/4	33 3/4	34	200	28	1/2 Jun	38	Feb
Chicago Corp common	1	14 1/2	14 1/2	15 1/2	300	12	1/2 Jan	16	Feb
Chicago Corp convertible preferred	1	60	60	60 1/2	250	60	Nov	65	Feb
Chicago Milwaukee Et Paul & Pacific Ry common	1	17 1/2	17 1/2	17 1/2	300	17	Nov	29	Feb
Chicago Towel Co common	100	100	100	100	10	91	Jan	101	Mar
Clyde Corp	25	66 1/2	66 1/2	67 3/4	1,700	65	1/2 July	82	Apr
Cities Service Co	10	105	105	105	100	82	1/2 Jan	118	Sep
Cleveland Cliffs Iron common	1	24 1/2	24 1/2	24 1/2	1,100	19	1/2 Jun	28	Oct
Cleveland Cliffs Iron 4 1/2% preferred	100	83	83	83	50	81	Jun	90	Feb
Cleveland Elec Illum Co	1	50	50	50	100	42	Apr	50	Nov
Clinton Foods Inc	1	26 1/2	26 1/2	28 1/4	500	26	Nov	32	Mar
Coleman (The) Co Inc	5	31 1/4	31 1/4	31 1/4	50	29	Feb	33	May
Columbia Gas System (Un)	15 1/2	15	15	15 1/2	700	12	Jan	16	Oct
Commonwealth Edison	25	30	29 3/4	30 1/2	5,200	27	1/2 Jan	31	Aug
Consolidated Vultee Aircraft (Un)	1	17	17	17	100	15	Jun	21	Feb
Consumers Power Co	1	32 1/2	32 1/2	32 1/2	1,700	31	Jan	34	Mar
Continental Motors Corp	1	8 1/2	8 1/2	8 1/2	100	7	July	11	Jan
Crane Company	25	40 1/2	40 1/2	40 1/2	100	27	1/2 Jan	41	Oct
Curtiss-Wright (Un)	1	10	10	10	600	8	July	12	Jan
Detroit & Cleveland Nav (Un)	5	8	8	8 1/4	300	7	Aug	9	Mar
Dodge Mfg Corp	10	13 1/4	13 1/4	13 1/2	150	9	Jun	14	Oct
Domestic Finance Corp class A	1	101	101	101	100	4	Jan	5	Jan
Dow Chemical Co	15	101	101	101	100	7	Jan	11	Sep
Du Mont Laboratories Inc (Alan B) Class A	10c	15	14 1/2	15	1,000	14	Nov	19	Mar
du Pont (E I) de Nemours (Un)	5	83	83	84 1/2	300	82	Jan	101	May
Eastman Kodak (Un)	10	48 1/4	48 1/4	49	200	41	1/2 July	51	Sep
Falstaff Brewing Corp	1	12 3/4	12 3/4	12 3/4	200	12	1/2 July	16	Feb
Flour Mills of America Inc	5	10 1/4	10 1/4	10 1/2	550	8	July	13	Jan
Four-Wheel Drive Auto	10	7 1/4	7 1/4	7 1/4	1,150	7	Nov	9	Jan
Gamble-Skogmo Inc	5	7 1/4	7 1/4	7 1/4	300	7	1/2 Nov	8	Oct
General Amer Transportation	5	52 1/4	52 1/4	52 1/4	200	48	1/2 July	58	Feb
General Candy Corp	5	19	19	19	25	14	Jan	19	Nov
General Electric Co (Un)	1	55 1/2	55 1/2	55 1/2	300	49	1/2 Jan	63	Sep
General Finance Corp common	1	7 1/2	7 1/2	7 1/2	200	6	Jan	7	July
General Foods Corp	1	40	40	40 1/4	300	40	Nov	45	Oct
General Motors Corp	5	49 1/2	49 1/2	49 1/2	1,600	46	1/2 Jan	54	May
General Public Utilities (Un)	5	19 1/2	19 1/2	19 1/2	100	17	Jan	20	Oct
General Telephone Corp	20	29 1/2	29 1/2	29 1/2	600	28	1/2 July	31	1/2 Sep
Gibson Refrigerator Co	1	9 1/2	9	9 1/4	950	9	Nov	11	Feb
Gillette Safety Razor Co	1	28	28	28	200	24	Jan	32	Sep
Gillette Co (Un)	1	41 1/2	41 1/2	42 1/4	600	28	1/2 Jan	48	Sep
Gossard (W H) Co	1	7 1/2	7 1/2	8 1/4	850	7	Nov	12	Jan
Graham-Paige Motors (Un)	1	3 1/2	3 1/2	3 1/2	100	2	Jan	4	Feb
Gray Drug Stores	14	13 1/2	13 1/2	14	300	11	Jun	14	Aug
Great Lakes Dredge & Dock	1	18	18	18 1/4	1,300	15	Jan	19	Feb
Great Lakes Towing	1	11 1/2	11 1/2	11 1/2	700	11	Jan	12	Jan
7% non-cum preferred	100	21 1/2	21 1/2	21 1/2	900	21	1/2 Nov	26	Mar
Greyhound Corp (Un)	3	21 1/2	21 1/2	21 1/2	900	21	1/2 Nov	26	Mar
Griesedieck Western Brewery	2	6 1/2	6 1/2	6 1/2	2,250	6	July	8	Feb
Hallcrafters Co	1	23	23	23 1/2	500	19	Mar	24	May
Hammond Instrument Co	1	36	36	36 1/4	100	28	1/2 Jan	37	Apr
Harnischfeger Corp	10	21 1/4	21 1/4	21 1/4	950	21	Nov	27	Feb
Helleman (G) Brewing Co	1	39 1/2	39 1/2	39 1/2	200	38	1/2 Oct	44	Feb
Hibbard Spencer Bartlett	25	3 1/2	3 1/2	3 1/2	200	3	July	4	Jan
Hupp Corporation	1	28 1/2	28 1/2	28 1/2	100	23	1/2 Feb	28	Nov
Huttig Sash & Door common	5	4 1/4	4 1/4	4 1/4	4	3	Jan	5	Mar
Hydraulic Press Brick common	50	44	44	44	100	28	1/2 Jan	44	Nov
Illinois Brick Co	100	10	10	10	100	10	Jan	13	Feb
Illinois Central RR	10	53 1/4	53 1/4	53 1/4	2	53	1/2 Nov	74	Feb
Independent Pneumatic Tool	1	19 1/2	19 1/2	19 1/2	350	17	1/2 Jan	21	Sep
Indiana Steel Products Co	1	17 1/4	17 1/4	17 1/4	750	8	Jan	18	Nov
Indianapolis Power & Light	1	34 1/2	34 1/2	34 1/2	300	28	1/2 Feb	35	Oct

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High		
Interlake Steamship Co	1	33	33	33	150	33	Nov	41	Jan
International Harvester	33	33	33 1/2	33 1/2	900	31 1/2	Jun	37 1/2	Feb
International Minerals & Chemical	5	36	36	37	800	26	Mar	44 1/2	Oct
International Packers Ltd	15	13 1/2	13 1/2	13 1/2	100	12 1/2	Jan	15 1/2	Oct
International Paper (Un)	7.50	46	45 1/4	47	600	45 1/4	Nov	55 1/2	Feb
International Tel & Tel (Un)	1	15 1/4	15 1/4	15 1/2	900	13 1/2	Jan	19 1/2	Jan
Iowa Illinois Gas & Elec (Un)	1	23 1/2	23 1/2	23 1/2	500	24	Oct	27 1/2	Sep
Iowa Power & Light (Un)	10	23 1/2	23 1/2	23 1/2	900	20	Sep	23 1/2	Nov
Johnson Stephens & Shinkle Shoe	10	5 1/2	5 1/2	5 1/2	275	5	Sep	7 1/2	Feb
Jones & Laughlin Steel Corp	10	23 1/2	23 1/2	23 1/2	800	21 1/2	Jun	31 1/2	Jan
Kaiser Alum & Chemical	1	33	32	33	300	29	May	39 1/2	Sep
Kansas City Power & Light	1	26 3/4	26 3/4	26 3/4	400	24	Mar	28	Nov
Kansas Power & Light (Un)	8.75	16 1/2	16 1/2	16 1/4	2,700	15	Sep	17 1/2	Mar
Katz Drug Co	1	11 1/2	11 1/2	12	950	8	May	13	Feb
Kelley Island Lime & Transport	1	22	21 1/4	22	1,450	20	Jan	25 1/2	Apr
Kellogg Switchboard & Supply com	100	20 1/2	20 1/2	20 1/2					



**OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDED NOVEMBER 23

**Philadelphia-Baltimore Stock Exchange**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores			34	34 1/2	60	33 1/4 Jun	38 1/2 May
American Tel & Tel	100	156 1/2	156 1/2	157 1/2	1,662	149 1/2 Jan	163 1/2 Sep
Arundel Corporation		15 1/2	15 1/4	15 1/2	417	14 1/2 Jun	17 1/2 Feb
Atlantic City Elec Co	10	22 1/2	22 1/2	23 1/2	338	18 1/2 Jan	23 1/2 Oct
Baldwin-Lima-Hamilton Corp	13	10 1/2	10 1/2	11 1/4	600	10 1/2 Jun	15 1/2 Jan
Baltimore Transit Co common			2 1/2	2 3/4	101	2 Aug	4 1/2 Jan
5% 1st preferred	100		14	14	50	11 1/2 Sep	17 1/2 Jan
Budd Company		14 1/2	14 1/2	14 1/2	465	14 1/2 Nov	18 1/2 Jan
Chrysler Corp	25	66 1/2	65 1/2	67 1/2	628	65 1/2 July	82 Apr
Curtis Publishing Co			6 1/4	6 1/2	283	6 1/4 Nov	10 1/2 Feb
Delaware Power & Light com	13 1/2	23 1/2	23 1/2	23 3/4	614	20 1/2 Jan	25 Oct
Electric Storage Battery		42	42	43	357	40 1/2 Jan	46 1/2 Aug
Fidelity & Deposit Co	10	72	72	74 1/2	93	64 May	76 1/2 Oct
General Motors Corp	5	49 1/2	48 1/2	50 1/2	2,273	46 Jan	54 1/2 May
Lehigh Coal & Navigation	10	8 1/2	8 1/2	8 1/2	511	8 1/2 Jun	11 1/4 Jan
Lehigh Valley RR		13 1/2	13	13 1/2	129	9 1/2 Jun	15 1/2 Jan
Martin (Glenn L)	1		13 1/2	15	50	13 1/2 Jun	21 1/4 Jan
Penroad Corp	1	12 1/2	12 1/2	13 1/2	239	12 1/2 Nov	15 1/2 May
Pennsylvania Power & Light		26 1/2	26 1/2	27 1/4	1,079	24 1/2 Jan	28 Apr
Pennsylvania RR	50	17	17	17 1/2	7,317	16 1/2 July	26 1/2 Jan
Pennsylvania Salt Mfg	10	62	61 1/2	62 1/2	309	52 1/2 Mar	68 1/2 July
Pennsylvania Water & Power Co		37 1/4	37 1/4	38	202	34 1/2 July	40 1/2 Mar
Philadelphia Electric common		28 1/2	28 1/2	29 1/2	3,247	25 1/2 Jan	30 Nov
Phila Transportation Co common			6 1/2	7	651	4 1/2 Jan	7 1/2 Feb
Participating preferred	20	8 1/2	8 1/2	8 1/2	855	7 1/2 Jun	9 1/2 Jan
Phileo Corp	3	25 1/2	25	25 1/2	200	21 1/2 Jan	27 Oct
Public Service El & Gas common		24 1/4	23 1/2	24 1/2	864	21 1/2 Jan	25 1/2 Nov
\$1.40 div preference common			25	25 1/2	253	24 May	27 1/2 Feb
Reading Co	50	25	24 1/2	25 1/4	163	24 1/2 Nov	32 1/2 Feb
Scott Paper common		49 3/4	47 1/2	49 3/4	2,026	41 1/2 Jan	58 1/2 Sep
Scarborn-Spring Brook Wtr Serv			13 1/4	13 1/2	166	12 1/2 Mar	14 1/2 Aug
Sharp & Dohme Inc		41 1/4	41 1/4	41 1/4	60	37 1/2 Jan	48 1/2 July
Sun Oil Co		84 1/4	83 1/4	85 1/4	330	68 1/2 Jan	93 Nov
United Corp	1		4 1/2	4 1/2	242	3 1/2 Jan	4 1/2 Feb
United Gas Improvement	13 1/2	29	28 1/2	29 1/2	486	26 1/2 Jan	29 1/2 Feb
Westmoreland Coal	20		29 1/2	29 1/2	2	29 1/2 Jun	42 Jan
<b>BONDS</b>							
Baltimore Transit Co 4s	1975		56	56 1/2	\$5,500	41 1/2 Aug	59 1/2 Oct

**Pittsburgh Stock Exchange**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Blaw-Knox Co			17 1/2	18	95	15 1/2 Jun	20 1/2 Jan
Duquesne Brewing	5	8 1/2	8 1/4	8 1/2	504	9 1/4 Nov	11 1/2 Mar
Equitable Gas Co	8.50		21	21 1/2	86	19 1/2 Jun	22 1/2 Feb
Follansbee Steel Corp	10		20 1/2	20 1/2	60	20 1/2 Jan	25 Feb
Fort Pitt Brewing	1		8 1/2	8 1/2	25	8 1/2 Nov	13 1/2 Feb
Joy Manufacturing Co	1		35 1/2	35 1/2	30	30 1/2 Jun	35 1/2 Nov
Lone Star Gas	10		25	25 1/2	150	24 1/2 Jan	29 Sep
Mountain Fuel Supply	10		19	19	100	15 1/2 Mar	19 1/2 Jan
National Fireproofing Corp	5		4 1/4	4 1/2	718	3 1/2 July	5 1/2 Feb
Pittsburgh Brewing Co—Common	2 1/2	2 1/4	2 1/2	2 3/4	3,010	2 1/2 July	3 1/2 Jan
Pittsburgh Plate Glass	10	45	45	47 1/2	85	38 Jan	54 1/2 Oct
Pitts Screw & Bolt Corp			10 1/4	10 3/4	70	8 1/2 July	11 1/2 Sep
San Toy Mining	1	12c	12c	12c	900	12c Jun	25c Jan
Standard Steel Spring	1	22 1/2	22 1/2	23 1/4	122	20 1/2 July	25 1/4 Apr
Vanadium Alloys Steel			27	27	200	24 1/2 Jun	28 1/2 Nov
Westinghouse Air Brake	10	25 1/2	25	25 1/2	772	24 1/2 Jun	28 1/2 July
Westinghouse Electric Corp	12.50	38 1/2	37 1/2	38 1/2	260	34 1/2 Jan	42 1/2 Oct

**San Francisco Stock Exchange**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories rights		17/64	17/64	3/2	4,018	17/64 Nov	3/2 Nov
Air Reduction Co (Un)			25 1/2	25 1/2	320	24 1/2 Nov	30 1/2 Jan
Allegheny Corp (Un)	1		3 1/2	3 1/2	200	3 July	4 1/2 Jan
Allied Chem & Dye Corp (Un)		a69	a69	a69 3/4	80	60 Jan	75 1/2 Oct
American Airlines Inc (Un)	1	15 1/2	15 1/2	16	571	13 1/2 Jan	16 1/2 Apr
American Car & Foundry (Un)		a34 1/4	a34 1/4	a35 1/2	66	30 July	37 1/2 Jan
American Factors Ltd (Un)	20	16 1/2	16 1/2	16 1/2	110	14 1/2 Aug	20 Feb
American Power & Light (Un)		a21 1/2	a21 1/2	a21 1/2	76	13 1/2 Apr	21 1/2 Feb
Amer Radiator & Stan San (Un)			16 1/2	16 1/2	415	12 1/2 Jan	17 Nov
American Smelting & Refining (Un)			a95 1/4	a95 3/4	60	78 Apr	93 1/2 Sep
American Tel & Tel Co	100	a156 1/4	a156 1/4	a157 1/2	755	150 1/2 Jan	162 1/2 Aug
American Viscose Corp com (Un)	25	a63 1/4	a63 1/4	a65 1/2	30	59 1/2 Jan	75 1/2 July
American Woolen Co (Un)			42	42 1/2	577	37 1/2 Jan	46 1/2 Jan
Anaconda Copper Mining (Un)	50		50 1/2	51 1/2	550	37 1/2 July	51 1/2 Oct
Anglo Calif Natl Bank	20		31 1/2	31 3/4	532	31 1/2 Nov	35 1/2 Jan
Armour & Co (Ill) (Un)	5		11 1/4	11 3/4	175	9 July	12 Oct
Atlas Corp (Un)	5	a26 1/2	a26 1/2	a26 1/2	39	26 Jan	28 1/2 Sep
Atok-Big Wedge	P10	10c	10c	10c	7,800	8c Jun	15c Sep
Avco Mfg Corp common (Un)	3		a6 1/2	a7	43	7 Jun	8 1/2 Mar
Balt & Ohio RR (Un)	100		a18 1/2	a18 1/2	50	18 1/2 Jun	23 1/2 Jan
Bendix Aviation Corp (Un)	5	a52 1/2	a52 1/2	a54	130	48 1/2 Jun	58 1/2 Feb
Benguet Cons Mining (Un)	P1		a1 3/4	a1 3/4	50	1 1/4 Jan	2 Aug
Bethlehem Steel (Un)		49	49	50 1/2	587	46 1/2 July	59 1/2 Jan
Bishop Oil Co	2		11 1/2	12	400	11 Mar	15 1/2 Feb
Blair Holdings Corp (Un)	1	2.00	2.00	2.05	3,728	1.95 Nov	2.95 Feb
Boeing Airplane Co (Un)	5		a42 3/4	a42 3/4	11	42 1/2 Jan	53 1/2 Feb
Borden Co (Un)	15		a50	a50	50	48 1/2 May	51 1/2 Oct
Budd Company		14 1/2	14 1/2	14 1/2	200	14 1/2 Nov	18 1/2 Jan
Byron Jackson Co	10		a21 3/4	a22 1/2	71	19 1/2 Aug	25 1/4 Oct
Calamba Sugar	1	3 1/2	3 1/2	3 1/2	100	3 1/2 Jan	4 1/2 Mar
Calaveras Cement Co	5		16 1/2	16 1/2	141	13 1/2 July	19 1/2 Sep
California Packing Corp	5		25 1/4	26 1/4	981	25 1/2 Oct	32 1/2 July
Canada Dry Ginger Ale (Un)	1 1/2		a10 3/4	a10 3/4	60	10 1/2 Nov	13 1/2 Jan
Canadian Atlantic Oil Co Ltd	2	6 1/2	6 1/2	6 3/4	1,501	6 1/2 Nov	7 1/2 Nov
Canadian Pacific Ry (Un)	25	30 1/4	30 1/4	30 1/4	316	22 1/2 Jan	34 1/2 Oct

**STOCKS**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Case (J I) & Co (Un)	25		a70	a70	10	63 1/2 Apr	63 1/2 Apr
Caterpillar Tractor Co common	10	44	44	45	307	43 1/2 July	55 Jan
Celanese Corp of America			47 1/2	47 1/2	360	45 1/2 Jan	58 1/2 Aug
Central Eureka Mining Co	1	1.70	1.70	1.85	4,392	1.10 Sep	2.25 Feb
Chesapeake & Ohio Ry (Un)	25		33 1/2	33 1/2	157	28 1/2 Jun	38 1/2 Feb
Chic Milw St Paul RR com (Un)		a17 1/2	a17 1/2	a18	100	17 1/2 Jun	29 1/2 Feb
Chrysler Corp	25	a66 1/2	a66 1/2	a67 1/2	189	66 Jun	82 Apr
Cities Service Co (Un)	10	a101 1/2	a100 1/2	a104 1/2	29	84 1/2 Apr	117 1/2 Sep
Clorox Chemical Co			37	37	115	31 May	38 1/2 Mar
Columbia Broadcast System class B 2 1/2			a28	a28	55	28 1/2 July	30 Mar
Columbia Gas System (Un)			15 1/4	15 1/4	100	13 Feb	15 1/2 Oct
Commercial Solvents (Un)		27 1/2	27 1/2	27 1/2	240	23 1/2 Mar	32 Sep
Consolidated Chem Ind class A		70	70	71 1/2	360	51 1/2 Jan	80 Oct
Consolidated Coppermines	5		a11 1/4	a11 1/4	50	7 1/2 Jan	13 1/2 Oct
Consol Edison of N Y (Un)			32 1/2	32 1/2	343	30 1/4 Mar	32 1/2 Nov
Consolidated Vultee Aircraft	1		16 1/4	16 1/4	300	15 1/2 Jun	21 Feb
Continental Motors (Un)	1	8 1/4	8 1/4	8 1/4	100	7 1/2 Jun	11 1/2 Jan
Continental Oil Co (Del) (Un)	5		a53 1/4	a53 1/4	40	49 1/2 Jun	49 1/2 Jun
Creameries of America common	1		12 1/2	12 1/2	200	10 1/2 Jan	12 1/2 Feb
Crocker First Natl Bank	25	84	84	84	25	84 July	96 1/2 Feb
Crown Zellerbach Corp common	5	48	48	50	775	48 Nov	57 1/2 Oct
Preferred		97 1/2	97 1/2	98	67	97 1/2 Nov	106 Jan
Curtiss-Wright Corp (Un)	1	10	10	10	757	8 1/2 July	12 1/2 Aug
Di Giorgio Fruit Corp class A com	5		16 1/4	16 1/4	180	16 1/2 Nov	29 Feb
Class B common	5		16	17 1/4	377	16 Nov	29 Feb
Domiguez Oil Fields Co (Un)		35	35	36 1/2	816	32 1/2 Jun	38 1/2 Feb
Dow Chemical Co common	15		a100 1/4	a102 1/2	210	80 Jan	115 Sep
du Pont (E I) de Nemours	5	82 1/2	82 1/2	85 1/2	397	82 1/2 Nov	101 1/4 May
Eastman Kodak Co common (Un)	10		a46	a49	250	41 1/2 July	50 1/2 Oct
El Dorado Oil Works		10 1/4	10 1/4	10 3/4	337	9 Jan	11 1/2 Feb
El Paso Natural Gas	3	a34 1/2	a34 1/2	a35	259	26 1/2 Mar	38 1/2 Oct
Emporium Capwell Co			48	48	260	43 1/2 July	56 1/2 Jan
Eureka Corp Ltd rights			3 1/2	3 1/2	36,877	3 1/2 Nov	3 1/2 Nov
Florida Power & Light (Un)	25	a25	a24 1/2	a25	130	21 1/2 Jun	24 1/2 Nov
Food Machinery & Chemical	10	a49 1/4	a47 1/2	a49 1/2	95	34 1/2 Jan	48 1/2 Aug
Foster & Kleiser common	2 1/2		6 1/2	6 1/2	230	6 Jan	7 1/2 Sep
General Electric Co (Un)		55 1/2	55 1/2	56	550	50 Jan	62 Sep
General Foods Corp (Un)		a41 1/2	a40	a41 1/2	45	41 1/2 Nov	48 Jan
General Motors Corp common	5	49	48 1/2	49 1/2	4		



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 23

Table of stock prices for various companies including Park Utah Cons Mines, Pennsylvania RR Co, and Phillips Petroleum Co. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Standard Brands Inc, Standard Oil Co of California, and Studebaker Corp. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 23

Montreal Stock Exchange

Table of Canadian stock prices including Canadian Funds and various stocks like Abitibi Power & Paper, Aluminum Co of Can, and Canadian Breweries. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of Canadian stock prices including Dominion Dairies, Dominion Foundries & Steel, and various other companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 43.



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Page-Hersey Tubes	---	63 1/2	63 1/2	64 1/2	666	49 1/2 Jun	74 Nov
Penmans common	---	---	a64	a64	10	54 July	63 Jan
Piacer Development	1	50 1/2	50 1/2	53 1/2	860	17 1/2 Jan	55 1/2 Nov
Powell River Company new com.	---	26	25 3/4	26 1/2	1,895	24 1/2 Nov	29 1/2 Oct
Power Corp of Canada	---	26	26	27 1/2	595	20 1/2 Jan	30 Oct
Price Bros & Co Ltd common	---	28 3/4	28 3/4	30 1/2	5,831	27 1/2 Mar	36 1/4 Apr
Provincial Transport	---	---	13	13	675	13 Jun	16 1/2 Jan
Quebec Power	---	a17	a17	a17 1/2	160	18 July	20 1/2 Jan
Rolland Paper comomn	---	---	a17	a17	30	14 Jan	21 1/2 May
Royalite Oil Co Ltd	---	16	16	17 1/4	1,143	12 1/2 Jan	19 1/4 Oct
Saguenay Power 4 1/4 pfd	100	a98 1/2	a98	a98 1/2	120	98 May	103 1/2 Jan
St Lawrence Corp common	---	37 1/2	37 1/2	39	1,615	28 1/2 Jan	49 May
Shawinigan Water & Power com	---	36 3/4	36 3/4	37 1/2	2,645	31 1/2 Jan	39 1/2 Sep
Series A 4 1/2 preferred	50	---	43 1/4	44	425	43 May	50 Sep
Class B 4 1/2 preferred	50	47 1/4	47	48	115	47 Nov	52 Jan
Sherwin Williams of Canada com	---	a24 1/4	a24 1/4	a25 1/2	70	24 Aug	30 Feb
Sicks' Breweries common	---	---	19 1/4	20 1/4	395	18 1/4 Jan	21 Feb
Voting trust cts	---	---	19 1/2	19 1/2	200	18 1/2 Jan	20 1/2 Feb
Simpsons class B	---	---	31 3/4	31 3/4	110	30 1/2 Nov	38 1/2 Feb
Southern Press Co	---	---	a17	a17	110	17 1/4 Sep	20 Feb
Southern Canada Power	---	---	23 1/4	23 3/4	120	23 Nov	27 1/2 Jan
Steel Co of Canada common	---	33	33	34	3,061	30 Jun	37 Sep
Preferred	5	---	34	35	120	30 1/2 Jan	37 Sep
Thrift Stores Ltd	---	14 1/4	14 1/4	15	3,730	12 Apr	15 1/4 Oct
Tuckett Tobacco 7 1/2 preferred	100	---	140	140	10	138 1/4 Sep	159 Jan
United Steel Corp	---	11 1/4	10 1/2	11 1/4	2,715	8 1/4 Jan	11 1/4 Oct
Wabasso Cotton	---	18	18	18 1/4	265	18 Nov	25 1/4 Jan
Walker Gooderham & Worts	---	54 1/2	54 3/4	55	1,584	50 1/4 July	60 1/4 Feb
Wilts Ltd	---	---	19 1/2	19 1/2	250	18 Jan	22 May
Winnipeg Electric common	---	38	38	38 1/2	385	36 Jan	46 1/4 Feb
Zellers Ltd common	---	13 1/4	13 1/4	13 1/4	1,230	12 1/2 Sep	15 July
6 1/2 preferred	25	---	26	26	200	26 Nov	29 Feb
<b>Banks—</b>							
Canadian	---	20 1/2	20 1/2	21	525	19 1/2 Jun	21 1/4 Feb
Commercial	---	26	25 1/2	26	480	24 July	28 Feb
Montreal	---	27 1/4	27	27 1/2	786	26 Oct	32 1/4 Feb
Nova Scotia	---	36 3/4	36 3/4	36 3/4	434	35 July	46 Jan
Royal	---	27	26 1/4	27 1/2	1,548	25 May	31 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Southern Canada Power 6% pfd	100	---	117	117	50	115 Aug	120 1/4 Mar
Stowell Screw class A	---	---	a20	a20	10	19 1/4 Jan	19 1/4 Jan
Class B	---	---	a8	a8	3	---	---
Supertest Petroleum Ltd	---	---	a16 1/2	a16 1/2	25	17 Oct	18 1/2 Sep
Transvision-Television (Can) Ltd	---	---	17c	17c	2,800	16 July	35 Jan
United Amusement class B	---	---	a8 1/4	a8 1/4	25	9 Aug	9 Aug
United Corporations class A	---	---	28 1/2	28 1/2	50	28 1/2 Nov	29 1/2 Feb
Class B	---	---	39 1/2	40 1/4	200	34 Jan	45 1/2 Oct
Westeel Products Ltd	---	a20	a20	a20 3/4	226	16 Feb	22 Oct
Western Canada Breweries Ltd	5	---	17	17	415	15 Jan	18 Apr
<b>Mining Stocks—</b>							
Anaconda Lead Mines Ltd	---	2.90	2.90	3.25	7,700	2.27 July	4.20 Oct
Ankeno Mines Ltd	---	71c	71c	74c	11,000	50c July	83c Oct
Arnora Sulphur Mining Corp	---	22c	21c	23c	77,200	21c Nov	41c Oct
Ascot Metals Corp Ltd	---	2.75	2.75	3.15	10,300	1.83 Jun	3.15 Nov
Band-Ore Gold Mines Ltd	---	---	4c	4c	1,500	4c Jan	8c Feb
Barvue Mines Ltd	---	6.00	6.00	6.45	1,900	5.00 Aug	7.50 Oct
Base Metals Mining Corp'n Ltd	---	55c	55c	57c	4,000	46c Jan	74c Feb
Belle Chibougamau Mines Ltd	---	17c	17c	20c	3,500	15c Nov	55c Jan
Bellekeno Mines Ltd	---	---	43c	45c	2,000	36c Oct	66c Feb
Bibis Yukon Mines Ltd	---	---	78c	80c	11,400	75c Nov	82c Nov
Bob's Lake Gold Mines Ltd	---	9c	6c	10c	89,500	3c Jun	13c Nov
Bouscadillac Gold Mines Ltd	---	6c	6c	8c	19,700	3c Jan	17 1/2c Sep
Bouzan Gold Mines Ltd	---	---	6c	6c	7,500	5c Jun	15c Jan
Canadian Collieries (Dunsmuir) Ltd	---	---	3.90	3.90	100	3.70 Jun	5.10 Sep
Carnegie Mines Ltd	---	1.80	1.75	2.15	103,600	35c Jun	4.10 Oct
Cartier-Malartic Gold Mines Ltd	---	---	3 1/4c	3 1/4c	1,000	3 1/4c Oct	6 1/2c Jan
Cassiar Asbestos Corporation Ltd	---	2.75	2.75	3.00	700	2.75 Nov	3.95 Oct
Celta Dev & Mining Co Ltd	---	35c	33c	40c	23,442	4c Feb	44c Nov
Central Manitoba Mines Ltd	---	---	a7c	a7c	140	8c Nov	27c Mar
Centremaque Gold Mines Ltd	---	15c	15c	17c	12,500	8c May	23c Sep
Century Mining Corp Ltd	---	8c	8c	9c	14,500	4c Jan	15c Oct
Citra-Lartic Mines Ltd	---	---	11c	11c	8,500	11c Nov	37 1/2c Jun
Consolidated Candego Mines	---	45c	44c	52c	18,750	44c Nov	72c Jan
Consolidated Central Cadillac Mines	---	---	7c	7c	4,900	5c Oct	10 1/2c Feb
Consol Rochette Mines Ltd	---	---	16c	19c	12,600	8c May	19c Nov
Cortez Explorations Ltd	---	---	3c	3 1/2c	24,000	3c Nov	8c Oct
Cournor Mining Co Ltd	---	---	12c	12c	800	10c Jan	19c Sep
Dome Mines Ltd	---	---	a17 1/4	a17 1/4	30	16 Jan	20 1/4 Oct
East Malartic Mines Limited	---	90c	90c	90c	500	90c Nov	1.66 Jan
East Sullivan Mines Ltd	---	9.00	9.00	9.50	2,600	6.85 Jun	10 Oct
Eldorado Gold Mines Ltd	---	---	17c	17c	500	16c Jun	32c Jan
Emerald Glacier	---	1.24	1.24	1.29	7,600	1.24 Nov	1.42 Aug
Giant Yellowknife Gold Mines	---	---	10 1/2	10 1/2	100	6.90 Jun	13 Sep
Goldbeam Mines Ltd	---	---	2 1/2c	2 1/2c	1,000	2 1/2c Apr	5 1/4c Jan
Hollinger Cons Gold Mines Ltd	---	13 1/4	13 1/4	14 1/2	990	10 1/2 Jan	16 1/2 Oct
Hudson-Rand Gold Mines Ltd	---	31c	26c	32c	22,069	12c Jan	38c Feb
Jack Lake Mines Ltd	---	---	4c	4 1/2c	12,000	2 1/2c Nov	7c Nov
Jaculet Mines Ltd	---	---	12c	15c	4,500	12c Nov	42c Jan
Kayrand Min Devel Co Ltd	---	---	13c	13c	6,500	12c July	25c Feb
Kenmayo Yukon Mines	---	14c	14c	19c	51,500	10c Oct	25c Jun
Kerr-Addison Gold Mines Ltd	---	---	16 1/2	16 1/2	775	16 May	19 1/2 Jan
Labrador Mining & Explor Co Ltd	---	8.00	8.00	8.00	1,200	6.25 Jan	9.50 Jan
Ladulama Gold Mines Ltd	---	25c	25c	27c	10,300	25c Nov	55c Jan
Lake Shore Mines Ltd	---	---	12	12 1/4	1,135	8.65 July	13 1/4 Nov
Lavalle Mines Ltd	---	18c	18c	19c	29,000	12c Jun	35c Feb
Louvicourt Goldfields Ltd	---	31c	30 1/4c	46c	76,200	15 1/4c July	70c Oct
Macdonald Mines Ltd	---	---	70c	70c	500	70c Nov	1.30 Feb
McIntyre-Porcupine Mines Ltd	---	70	70	70	100	53 Jan	76 Sep
Merrill Island Mining Corp Ltd	---	44c	44c	54c	14,100	44c Nov	80c Jun
Minda Scotia Mines Ltd	---	---	85c	89c	2,700	85c Nov	1.05 Oct
Mining Corp of Canada Ltd	---	17 1/2	17 1/2	18	430	16 May	20 1/2 Oct
Monpas Mines Ltd	---	---	15c	17c	3,300	15c Nov	41c Apr
Montauban Mines Ltd	---	53c	45c	60c	11,900	35c Jan	86c Sep
New Calumet Mines Ltd	---	2.85	2.85	2.95	700	2.70 Jan	3.70 Feb
New Pormaque Mines Ltd	---	24c	24c	26c	6,000	20c July	48c Oct
New Goldvue Mines Ltd	---	33c	33c	34c	2,500	27c July	45c Oct
New Pacific Coal & Oils Ltd	---	66c	66c	86c	38,275	66c Nov	1.97 Jan
New Santiago Mines Ltd	---	---	11c	12 1/2c	4,000	10c Aug	24c May
Nocana Mines Ltd	---	28c	28c	33c	45,600	18c Jun	37c Nov
Normental Mining Corp Ltd	---	5.00	4.95	5.05	7,200	4.50 Jan	6.00 Feb
O'Brien Gold Mines Ltd	---	1.20	1.20	1.22	900	1.12 July	1.70 Oct
Penn-Cobalt Silver Mines Ltd	---	52c	52c	55c	8,000	19c July	70c Oct
Perchourt Gold Fields Ltd	---	60c	60c	63c	6,000	40c Jan	90c Jan
Porcupine Prime Mines Ltd	---	---	8c	8c	500	5c Sep	35c Jan
Quebec Chibougamau Goldfields	---	15c	12c	15c	20,700	12c Nov	51c Jan
Quebec Copper Corp	---	1.76	1.76	2.00	21,200	1.76 Nov	2.94 Oct
Quebec Labrador Develop Co Ltd	---	25c	25c	25c	7,000	17 1/2c Jan	44 1/2c Sep
Quebec Manitou Mines Ltd	---	2.85	2.85	3.05	300	2.85 Nov	4.15 May
Quebec Smelting & Refining	---	11c	11c	12 1/2c	6,000	11c Oct	23c Feb
Quebec Yellowknife Gold Mines	---	---	10c	10c	500	4 1/4c Jan	13 1/2c Oct
Queumont Mining Corp Ltd	---	a23 1/4	a23 1/4	a24	350	21 Jun	29 1/2 Jan
Red Crest Gold Mines Ltd	---	4c	2c	4c	3,500	2c Jun	4 1/2c Oct
Rix-Atabasca Uranium Mines	---	1.08	1.08	1.25	800	70c July	1.70 Aug
Rowan Cons Mines Ltd	---	---	19 1/4c	20c	2,000	19 1/4c Nov	20 1/2c Nov
Royan Gold Fields Ltd	---	10c	9c	10 1/2c	18,000	7c July	16c Jan
Sheritt-Gordon Mines Ltd	---	3.60	3.60	3.85	8,800	2.53 Jun	4.65 Jan
Siscoe Gold Mines Ltd	---	62c	62c	68c	2,800	60c Jan	1.30 Mar
Soma-Duverny Gold Mines Ltd	---	---	10c	10c	6,000	3c Jun	15c Sep
Stadacona Mines (1944) Ltd	---	---	39c	40 1/4c	3,847	34c Aug	45c Jan
Standard Gold Mines Ltd	---	8c	8c	8 1/2c	1,000	7c Apr	15c Sep
Steep Rock Iron Mines Ltd	---	6.65	6.55	6.80	1,700	6.55 Nov	10 1/2c Jan
Sullivan Cons Mines Ltd	---	3.15	3.15	3.40	2,700	2.86 July	3.80 Aug
Tache Lake Mines Ltd	---	72c	72c	76c	24,000	53c Sep	1.05 Sep
Tibmont Gold Fields Ltd	---	---	9c	10 1/2c	13,800	4c Mar	12c Nov
Tobit Silver Mines Ltd	---	---	1.85	1.95	5,500	1.20 Jan	2.20 Feb
Trebor Mines Ltd	---	16c	16c	19 1/2c	27,500	7c Apr	20c July
Tungsten Corp of Canada Ltd	---	1.18	1.12	1.30	11,200	62c July	1.52 Oct
United Asbestos Corp Ltd	---	2.95	2.85	4.45	232,350	94c Mar	6.20 Oct
United Lead & Zinc Mines Ltd	---	---	67c	67c	1,000	67c Nov	75c Nov
Ventures Ltd	---	---	12 1/2	12 1/2	100	10 1/2 Jan	15 1/2 Feb
Vinray Malartic Mines Ltd	---	---	2 1/4c	2 1/4c	4,000	2 1/4c Nov	5 1/4c Feb
Weeden Pyrite & Copper	---	50c	49c	61c	26,400	29c July	85c Oct
Wendell Mineral Products	---	38c	36c	43c	29,700	28c May	



### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
		Low	High	Low	High		Low	High			Low	High	Low	High						
Decalta Oils Ltd.	---	---	30c	30c	1,000	22c	July	52c	Oct	Canada Cement common	70	70	78	115	53%	Jan	98	Aug		
Del Rio Producers Ltd.	---	---	1.75	1.90	1,000	95c	Jun	1.90	Nov	Preferred	20	27	27	50	27	Jun	29 1/2	Jan		
East Crest Oil Ltd.	---	---	22c	20c	22c	2,700	11c	Jun	32c	Oct	Canada Crushed & Cut Stone	---	6 1/2	6 1/2	110	5 1/2	Nov	6 1/2	Nov	
Federated Petroleum Ltd.	---	7.50	7.50	7.60	1,800	6.15	Jan	8.90	Mar	Canada Felt class A	---	15 1/2	16	135	11 1/2	Jan	18	Sep		
Gaspe Oil Ventures Ltd.	---	2.50	2.50	2.63	3,700	1.45	Jan	2.95	Sep	Canada Iron Foundry	10	20	20 1/2	915	19 1/2	Aug	22 1/2	Feb		
General Petroleum of Canada Ltd.	---	6.80	6.80	6.80	100	5.00	July	7.50	Oct	Canada Machinery	---	7	7 1/2	100	6 1/2	Jun	8	May		
Home Oil Co Ltd.	---	16	16	16 1/2	2,982	13	May	18 1/4	Mar	Canada Malting	---	50	50	25	50	Aug	54	May		
Jet Oils Ltd.	---	40c	38c	47c	68,700	38c	Nov	49c	Nov	Canada Northern Power	---	10	10 1/2	400	10	Aug	12 1/2	Feb		
Long Island Petroleum Ltd.	---	40c	40c	54c	28,200	14c	May	79c	Oct	Canada Packers class A	---	37 1/2	37 1/2	38	125	37 1/2	Nov	45	Apr	
National Petroleum Corp Ltd.	---	3.70	3.70	3.75	1,100	1.70	Jan	4.40	Oct	Class B	---	32 1/2	32	145	31	Jun	39	Apr		
New Pacalta Oils Co Ltd.	---	---	11 1/2c	12 1/2c	5,000	8c	May	17 1/2c	Oct	Canada Permanent Mortgage	---	---	47 1/2	47 1/2	35	43	July	54 1/2	Jan	
Okalta Oils Ltd.	---	90c	2.90	2.80	3.00	8,800	2.08	Jan	3.00	Feb	Canada Southern Oils Ltd.	---	9.30	9.30	9.65	4,400	9.30	Nov	11 1/2	Oct
Pacific Petroleum Ltd.	---	10 1/4	10 1/4	11 1/4	800	7.80	Jan	12 1/2	Nov	Canada S S Lines preferred	---	44 1/4	44 1/4	45 1/4	199	43	Sep	50	Feb	
Pan Western Oils Ltd.	---	75c	75c	1.04	26,000	33c	Jan	1.80	Oct	Canada Wire & Cable class B	---	87 1/2	87 1/2	311	61 1/2	Jan	98 1/2	Oct		
Phillips Oil Co Ltd.	---	1.60	1.60	1.70	6,075	85c	Jan	1.70	Nov	Canadian Atlantic Oils	---	7.00	7.00	7.25	12,430	6.20	Oct	7.85	Nov	
Selburn Oil Company Ltd.	---	---	3.50	3.60	4,200	1.85	Apr	3.80	Sep	Canadian Bakeries	---	10 1/4	11	130	9	Jan	12	Sep		
Superior Oils Ltd.	---	1.30	1.30	1.35	6,400	85c	Jan	1.75	Oct	Canadian Bank of Commerce	---	26 1/4	25 1/2	26 1/2	615	24	Jun	28 1/2	Feb	
Tor American Oils Ltd.	---	84c	83c	1.50	169,600	79c	Nov	1.50	Nov	Canadian Breweries	---	18 1/4	18	19	2,094	17	Jan	21 1/2	July	
Trans Empire Oils	---	---	3.95	3.95	83	2.25	May	4.55	Sep	Canadian Cannery	---	31 1/2	31 1/2	33	1,345	24 1/2	Jan	34 1/2	Sep	
Western Homestead Oils Ltd.	---	1.33	90c	1.40	10,342	16 1/2c	Jun	1.78	Oct	Canadian Car common	---	---	15 1/2	15 1/2	300	13 1/2	July	18	Sep	
										Class A	---	---	16 3/4	17	235	16	Jun	19	Mar	
										Canadian Celanese common	---	46	46	47 1/2	780	45	Nov	68	Feb	
										Canadian Dredge	---	48	48	50 1/4	635	27 1/2	Jan	58 3/4	Sep	

### Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Abitibi Power & Paper new common	---	16 1/2	16 1/2	17 1/4	7,236	16 1/2	Nov	22 1/4	May
\$1.50 preferred	20	25 3/4	25 1/4	25 3/4	1,296	24 1/2	Jan	25 1/2	Aug
Acadia-Atlantic class A	---	18	18	18 1/4	640	18	Jun	20 1/2	Feb
Common	---	6 1/2	6 1/4	6 1/2	520	6 1/4	Jun	8 1/2	Feb
Preferred	100	97	94 1/4	97	25	94 1/4	Nov	105	July
Acadia-Uranium	---	---	22c	22c	1,200	19c	Jun	61c	Jan
Acme Gas & Oil	---	15c	15c	16 1/2c	5,500	10c	Jan	24c	Oct
Admiral Oils	---	33c	33c	38c	20,400	33c	Nov	44 1/2c	Nov
Agnew Surpass	---	10	10	10 1/4	290	9 3/4	Jan	11 3/4	Apr
Ajax Petroleum	---	1.58	1.55	1.70	36,700	55c	Apr	2.27	Sep
Akatcho Yellow Knife	---	1.00	98c	1.00	2,400	86c	Jun	1.42	Jan
Alberta Distillers common	---	---	2.90	3.00	1,200	2.85	July	3.40	Oct
Alberta Pacific Cons	---	46c	46c	50c	5,200	35c	Jan	58c	Oct
Algoma Steel	---	41	41	45 1/4	2,365	28	Jan	61 1/2	Sep
Aluminum Ltd.	---	98	98	104	3,101	91	Mar	119	Oct
Aluminum Co of Canada pfd.	25	23 1/2	23 1/2	24	195	23	May	26 1/2	Feb
Amalgamated Larder	---	16 1/2c	16 1/2c	16 1/2c	500	14c	Jun	26c	Jan
American Leduc Petroleum Ltd.	---	1.05	1.00	1.23	18,900	1.00	Nov	1.40	Nov
American Nepheline	---	98c	92c	98c	4,100	76c	Jan	1.24	Apr
American Yellowknife	---	50c	45c	54c	285,050	6 1/2c	Jan	91c	Oct
Anacon Lead	---	2.85	2.85	3.25	20,875	2.30	Jun	4.10	Oct
Anchor Petroleum	---	18c	17c	22c	43,000	17c	Nov	51c	May
Anglo-Canadian Oil	---	7.90	7.90	8.15	12,610	4.60	Jan	8.40	Oct
Anglo Rouyn Mines	---	15c	13c	15c	9,209	13c	Sep	38c	Jan
Ankeno Mines	---	72c	69 1/2c	75c	145,350	32c	Jan	83c	May
Apex Cons Resources	---	7 1/2c	7 1/2c	8c	11,500	4 1/2c	Apr	15c	Oct
Aquarius Porcupine	---	10c	10c	11c	10,000	10c	Jul	20 1/4c	Jan
Area Mines	---	1 27c	27c	27c	9,600	13 1/2c	Jan	30c	Nov
Argus Corp common	---	12 1/2	12 1/2	13	1,210	8 3/4	Jan	15 1/2	Oct
Preferred	100	82	80	84	60	75	Jan	92	July
Arjona Gold	---	15c	15c	18c	7,000	15c	Jun	43c	Jan
Armistice	---	10c	10c	10c	500	9c	Jun	20c	Oct
Ascot Metals Corp	---	2.74	2.65	3.05	92,500	1.82	Jun	3.10	Nov
Ashdown Hardware class B	---	16 1/2	16 1/2	17 1/4	1,410	15 1/2	Jan	19 1/2	Sep
Athona Mines (1937)	---	9c	8 1/2c	10c	2,700	6c	Jun	14c	Oct
Atlas Steels	---	20	20	22	3,105	13 1/4	Mar	25	Sep
Atlin-Ruffner Mines	---	40c	40c	50c	12,000	40c	Nov	70c	Sep
Aubelle Mines	---	---	8c	9c	5,300	6c	May	14c	Sep
Aumague	---	22c	22c	24c	37,500	16 1/2c	Jun	38c	Oct
Aumor Gold	---	3.05	3.00	3.05	663	2.90	Jan	3.65	Jan
Bagamac Mines	---	15 1/4c	15c	16 1/4c	16,225	14c	May	30c	Jan
Bankfield Consolidated	---	7 1/4c	7c	8c	4,900	5 1/2c	Jan	12c	Jan
Bank of Montreal	---	27 1/4	27	27 1/2	1,512	26	Oct	32 1/2	Feb
Bank of Nova Scotia	---	36 3/4	36 1/4	36 3/4	1,434	34	July	46	Jan
Bank of Toronto	---	38 1/2	38 1/2	38 1/2	70	38	Mar	43	Jan
Barnat Mines	---	---	91c	91c	1,600	87 1/2c	Jan	1.32	Jan
Barvue Mines Ltd.	---	6.00	5.95	6.55	37,105	5.00	Aug	7.60	Oct
Barym Co Ltd.	---	---	95c	95c	4,600	80c	Aug	1.08	Apr
Base Metals Mining	---	---	55c	58c	18,000	46c	Jan	75c	Feb
Bathurst Power class B	---	---	29	29	100	17	Jan	36	Sep
Beatty Bros	---	10	10	10 1/4	1,960	9 1/2	Jun	13	Sep
Bell Telephone	25	38 1/2	38 1/2	39 1/4	8,915	38 1/4	Oct	43	Oct
Bellekeno Mines	---	---	37c	46c	235,300	30c	July	70c	Feb
Berens River	---	---	51c	51c	1,000	33c	Jan	60c	Jun
Beycourt Gold	---	---	53c	56c	9,200	37c	Jun	72c	Oct
Bibls Yukon Mines	---	---	73c	83c	155,810	73c	Nov	85c	Nov
Biggood Kirkland	---	---	4 1/2c	4 1/2c	6,550	3c	Mar	7c	Jan
Biltmore Hats common	---	6 1/4	6 1/4	6 1/4	41	6	Sep	7 1/2	Mar
Bobjo Mines	---	---	16 1/4c	18 1/2c	19,150	10 1/2c	Jan	21 1/4c	Sep
Bordulac	---	18c	18c	22c	55,600	6c	Jan	47c	May
Boymar	---	---	7 1/2c	8c	2,000	7c	Apr	13c	Jan
Bralorne Mines	---	6.00	6.00	6.00	655	5.55	May	8.00	Jan
Brazilian Traction Light & Pwr com.	---	24	23 1/2	25	7,948	22	Jan	28 1/2	Sep
Preferred	100	---	125	125	50	124 1/4	May	128	Jan
Brewis Red Lake	---	18c	18c	24c	43,400	9c	Jan	35c	Sep
British American Oil common	---	19 1/2	19 1/2	20 1/4	6,876	19 1/4	Aug	23	Sep
British Columbia Elec 4% pfd.	100	79	79	80	25	78	May	90	Jan
4 1/2% preferred	100	---	92	93	55	90	Sep	101	Mar
British Columbia Forest Products	---	7	7	7 1/2	3,935	5 1/4	Jan	10 1/4	Sep
British Columbia Packers class A	---	19	19	20 1/4	280	13 1/2	Jan	22	Sep
Class B	---	---	17 1/2	18	125	9 1/2	Jan	21	Sep
British Columbia Power class A	---	30 1/4	30 1/4	31 1/4	847	28 1/4	Jan	32 1/4	Feb
Class B	---	5 1/4	5 1/4	5 1/4	1,940	4.10	Jan	6.50	Feb
Broulan Reef Mines	---	1.43	1.40	1.43	5,800	1.19	July	1.56	Oct
Bruck Mills class B	---	9 1/4	9	9 1/4	110	9	Nov	14 1/4	Feb
Buffadison Gold	---	10c	9c	10 1/2c	23,300	8 1/2c	July	15 1/2c	Oct
Buffalo Ankerite	---	---	1.21	1.30	580	1.20	Jan	1.70	Jan
Buffalo Canadian	---	18c	16c	20c	46,300	15 1/2c	Jun	38c	Jan
Buffalo Red Lake	---	6c	6c	6 1/2c	5,000	3 1/2c	Jun	11c	Sep
Building Products	---	34							



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RANGE FOR WEEK ENDED NOVEMBER 23

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	Par	Low	High		Low	High		Par	Low	High		Low	High	
Eddy Paper class A	20	22	23	155	19 1/2	26	Kayrand Mining	1	13c	14c	8,500	12c	24c	
Elder Mines	1	51c	54c	10,750	45c	67c	Kelore Gold	1	8 1/4c	9c	9,500	7 1/2c	17c	
Eldona Gold	1	17c	18c	8,100	15c	32c	Kelvinator	1	16	16 1/2	1,300	15	18	
El Pen-Rey	1	16c	17 1/2c	28,199	10c	35c	Kenville Gold	1	24 1/2c	24c	59,300	13c	33c	
El Sol Gold	1	5 1/2c	5 1/2c	1,000	5c	9 1/2c	Kerr-Addison	1	16 1/2	16 1/2	5,280	16	19 1/2	
Empire Brass preferred	22	21	21	1,000	20c	22 1/2c	Keyboycon Mines Ltd.	1	15c	14c	9,125	12c	25c	
Equitable Life Insurance	25	12 1/2	12 1/2	125	12	19 1/2	Kirkland-Hudson	1	1.65	1.05	219,576	32c	1.85	
Estrella Mines Ltd.	1	2.00	2.25	10,450	1.20	2.85	Kirkland Lake	1	79c	74c	17,690	66c	1.09	
Eureka Corp.	1	85c	85c	77,463	60c	1.63	Kirkland Townsite	1	19c	16c	66,450	11c	24 1/2c	
Rights	18c	6c	19c	125,240	6c	19c	Klondike-Keno	1	45c	48c	4,500	45c	65c	
Falconbridge Nickel	9.75	9.75	10 1/2	6,738	8.40	13 1/2	Kroy Oils Ltd.	1	1.60	1.60	27,950	77c	1.95	
Famous Players	16 1/2	16	17	635	15 1/2	18 1/2	Labatt (John) Ltd.	1	18 1/2	18 1/2	215	17 1/2	20	
Fanny Farmer Candy Shops	1	26 1/2	27 1/2	300	25	33 1/2	Labrador Mining & Exploration	1	7.85	7.50	2,300	6.10	9.60	
Federal Grain common	13 1/2	13 1/2	14 1/2	960	11 1/4	17	Laduiama Gold Mines	1	25c	23c	14,450	23c	55c	
Preferred	20	23 1/2	23 1/2	475	21 1/2	24 1/2	Lake Dufault Mines	1	65c	65c	2,900	65c	1.14	
Federated Petroleum	7.50	7.45	8.00	7,249	4.85	9.10	Lake Fortune Gold	1	4c	4c	5,000	3c	6 1/2c	
Fenimore Iron Mines	1	80c	1.00	57,300	60c	1.95	Lake Lingman	1	19c	17c	2,000	15c	35c	
Fibre Products common	1	9	9	50	8	10 1/2	Lake-Osu	1	20c	17c	5,500	17c	29 1/2c	
Fittings Ltd common	1	9	9	105	8 1/2	10 1/2	Lake Shore Mines	1	12 1/2	12	12,292	8.50	13 1/2	
Class A	1	12 1/2	12 1/2	100	11 1/4	13	Lake Wasa Mining	1	29c	29c	5,400	26c	44c	
Flank Petroleum	45c	43c	49c	29,600	30c	68c	La Luz Mines	1	2.10	2.10	1,200	1.75	2.60	
Fleet Manufacturing	1.75	1.75	1.85	3,600	1.40	3.05	Lamaque Gold	1	5.30	5.30	717	5.10	6.75	
Ford Motor class A	51 1/2	51 1/2	53	1,324	44 1/2	70	Lang & Sons	1	10	10	25	10	17	
Foundation Co	10 1/2	10 1/2	11	300	10 1/2	14 1/2	Lapa Cadillac	1	9 1/4c	9c	16,200	5c	10 1/2c	
Rights	7c	7c	20c	3,640	7c	30c	Larder "U" Island	1	2 1/2c	2 1/2c	6,100	2c	4 1/2c	
Fraser Cos common	60	60	60	20	39 1/2	68	Laurentide Acceptance class A	1	6 1/2	6 1/2	200	6 1/2	8 1/2	
Frisher Exploration	3.60	3.55	3.90	11,650	2.70	4.65	Laura Secord	1	13 1/4	13 1/4	452	12 1/2	15 1/2	
Gair Co preferred	100	95	95	40	94	99 1/2	Lavaline Mines	1	16 1/2c	16 1/2c	47,000	11c	35c	
Gatineau Power common	17 1/2	17 1/2	18	545	17 1/2	20 1/2	Leduc-Consolidated	1	42c	42c	8,900	30c	55c	
5% preferred	100	100	102	85	99	109 1/2	Letch Gold	1	1.01	1.01	8,200	1.00	1.20	
5 1/2% preferred	100	108	109 1/2	130	106	111 1/2	Lencourt Gold	1	8c	8c	7,300	5 1/4c	13c	
General Bakeries	1	3.25	3.25	200	2.30	4.00	Lexindin Gold	1	8 1/2c	10c	11,000	5c	18c	
General Petroleum common	1	7.00	7.15	1,400	5.00	8.20	Little Long Lac	1	76c	76c	900	55c	1.08	
Class A	1	6.75	7.00	2,550	4.80	7.75	Loblaw Groceries class A	1	31 1/4	31	526	29	34 1/2	
General Products Mfg class A	1	43	43 1/4	75	39	50	Class B	1	32 1/2	32	1,813	31	35 1/4	
General Steel Wares common	1	16	16 1/2	765	16	23	Lomega Gold	1	5c	5c	3,330	5c	10c	
Preferred	100	102	102	15	102	106	London Hosiery common	1	2.00	2.00	20	2.00	5.00	
Geneva Lake	12 1/2c	12 1/2c	16c	12,650	9c	25c	Class A	1	8 1/4	8 1/4	200	8 1/4	11	
Giant Yellowknife Gold Mines	1	10	10 1/2	5,705	6.10	13	Long Island Petroleum	1	39c	39c	185,500	13c	75c	
Gillies Lake	1	10c	14c	92,700	6c	14c	Louicourt Goldfields	1	32c	31c	43c	15c	75c	
Glenora Gold	1	2 1/2c	2 1/2c	3,700	1 1/2c	5c	Lynx Yellowknife	1	11c	11c	14,100	11c	20c	
God's Lake Gold	1	36c	38c	13,350	30c	58c	Macassa Mines	1	1.75	1.70	13,350	1.65	2.48	
Goldale Mines	1	16 1/2c	17c	11,350	16c	23c	MacDonald Mines	1	85c	85c	6,200	80c	1.32	
Goldcrest Gold	1	9c	11c	10,000	6c	17c	Macfie Red Lake	1	11c	12c	1,000	8 1/2c	15c	
Gold Eagle Mines	1	6 1/2c	6 1/2c	3,000	6c	12c	Macho River	1	4 1/2c	4 1/2c	5,000	4 1/2c	10 1/2c	
Golden Arrow	1	31 1/2c	31 1/2c	234,000	5c	31 1/2c	Mackeno Mines	1	1.50	1.48	46,150	71c	2.20	
Golden Manitou	1	6.70	7.00	9,569	5.75	8.40	MacLeod-Cockshutt Gold Mines	1	2.63	2.60	13,550	2.07	3.95	
Goldora Mines	1	6c	6c	7,000	5c	8 1/4c	MacMillan & Bloedel Export class B	1	24	24	1,223	16 1/4	31	
Goodrich Mining	1	3 1/2c	3 1/2c	4,000	3c	8c	Madsen Red Lake Gold Mines	1	2.01	2.00	6,725	2.00	2.75	
Goodyear Tire & Rubber common	1	99	99	160	93	105	Magnet Consol	1	30c	30c	31,700	16c	60c	
Preferred	50	49	49	98	47	52 1/2	Malartic Goldfields	1	1.80	1.75	15,900	1.75	2.90	
Gordon Mackay class B	1	14 1/4	14 1/4	100	14 1/4	17	Manitoba & Eastern	1	2 1/4c	2 1/4c	2,500	1 3/4c	3 1/4c	
Graham Bousquet	1	37c	38c	52,350	9c	43c	Maple Leaf Gardens	1	14 1/2	14 1/2	63	13 1/2	16	
Graham Mines	1	25c	25c	500	17c	30c	Maple Leaf Milling	1	8 1/2	8 1/2	315	27 1/4	19	
Great Lakes Paper common	1	21 1/2	22 1/2	5,592	15 1/2	23 1/2	Marago Mines	1	4 1/4c	4 1/4c	2,750	4c	7c	
Class A preferred	25	50	50	240	46 1/2	51 1/2	Marbenor Malartic	1	8c	8c	3,000	7c	17 1/2c	
Great West Coal class A	1	7 1/4	7 1/4	700	7	8	Marcus Gold	1	9 1/2c	8 1/2c	6,500	7c	13c	
Class B	1	7 1/4	7 1/4	425	6	7 1/2	Martin-McNeely	1	4c	4c	1,000	3 1/2c	5c	
Great West Saddlery	1	19	19	27	14 1/4	18	Massey-Harris	1	12	11 1/2	13	13,877	11	15 1/2
Greening Wire	1	5 1/2	5 1/2	50	5	6 1/2	Matarrow Lead	1	25c	29c	11,300	20c	63c	
Gridoll Freehold Leases	1	11 1/4	12 1/4	905	7.50	15 1/2	Mayo Mines Ltd	1	25 1/4c	25c	24,915	25c	55c	
Guaranty Trust	10	13	13	100	12 1/4	13 1/2	McCol Frontenac common	1	33	33	2,345	18 1/2	43 1/2	
Guayana Mines	1	10c	10c	9,100	7 1/2c	21c	McDougall Segur	1	25c	27c	7,000	21c	39c	
Gulf Lead Mines	1	10c	11c	11,100	9c	21c	McIntyre Porcupine	1	70	70	445	53 1/4	76	
Gunnar Gold	1	25 1/2c	27c	5,200	12c	45c	McKenzie Red Lake	1	46c	48c	2,500	42c	58c	
Gwillim Lake Gold	1	3 1/2c	3 1/2c	1,000	2c	8c	McLellan Gold	1	4 1/2c	4 1/2c	500	3 1/4c	8 1/2c	
Gypsum Lime & Alabastine	1	27	27 1/2	735	21 1/4	31 1/4	McMarmac Red Lake	1	8c	8c	825	6 1/2c	13 1/2c	
Hahn Brass common	1	16	16	10	10 1/2	16 1/2	Mentor Exploration	1	3.00	3.00	100	1.25	3.00	
Halcor Swayze	1	11c	12 1/2c	8,100	6c	18c	Mercury Mills	1	3.00	3.25	300	3.00	5.75	
Hallwell Gold	1	2c	3c	1,000	2c	4 1/2c	Merrill Island	1	42c	42c	9,600	42c	82c	
Hallnor Mines	1	3.35	3.35	100	3.00	4.75	Mexican Light & Power common	1	4.00	4.00	1,200	2.65	5 1/2	
Hamilton Bridge	1	15 1/2	15 1/2	577	12 1/2	19 1/2	Preferred	13.50	7	7 1/4	800	5	8 1/4	
Hamilton Cotton common	1	25	25	50	17	29 1/2	Mid-Continent Oil	1	40c	40c	258,740	10c	65c	
Hard Rock Gold Mines	1	13c	14 1/4c	15,650	10c	40c	Milton Brick	1	1.55	1.55	1,900	1.50	2.10	
Harding Carpets	1	9 1/4	9 1/4	280	9	12 1/4	Minda-Scotia Mines	1	80c	75c	51,600	70c	1.30	
Harricana Gold	1	7 1/2c	8c	7,500	6 1/2c	20 1/2c	Mindamar Metals Corp.	1	3.05	3.05	5,100	1.50	3.45	
Harrison Hibbert Mines	1	28c	32c	8,100	26 1/2c	47c	Mining Corp	1	17 1/2	17 1/2	620	15 1/4	20 1/4	
Hasaga Gold	1	30c	30c	7,200	25c	69c	Model Oils	1	1.88	1.86	23,425	42c	2.70	
Head of the Lakes Iron	1	47c	54c	21,000	32 1/4c	93c	Modern Containers class A	1	18	18	55	17 1/2	20 1/2	
Headway Red Lake	1	7c	7c	1,000	7c	18c	Monarch Knitting common	1	15	15	400	12 1/2	23	
Heath Gold	1	6 1/2c	6 1/2c	2,000	6c	18c	Monarch Mortgage	1	21	21	50	20	26	
Hendershot Paper common	1	13 1/2	13 1/2	100	11	14 1/2	Moneta Porcupine	1	30c	32c	2,500	28 1/4c	44c	
Preferred	100	71	71	20	65	80	Montauban Mines	1	55c	50c	1,200	38c	86c	
Hewe Gold Mines	1	10 1/2c	10c	2,700	7c	20c	Montreal Locomotive	1	15 1/2	15 1/2	1,020	14	19 1/2	
Highland-Bell	1	86c	90c	4,740	80c	1.15</								



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS					STOCKS					
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1	Par	Friday	Week's	Sales	Range Since Jan. 1
		Last	Range	for Week				Last	Range	
		Sale Price	of Prices	Shares	Low High		Sale Price	of Prices	Shares	Low High
Norpick Gold	1	5c	5c 5 1/2c	3,100	3 1/2c July 7 1/2c Oct	20	25	25	50	25 Nov 30 July
North Canadian Oils	1	2.45	2.40 2.70	45,950	1.12 Oct 2.80 Oct	1	15c	15c	6,500	13c Feb 18c Feb
Northern Canada Mines	1	1.08	1.00 1.17	46,600	40c Apr 1.73 Oct	1	5c	6c 6c	3,500	4c May 6 1/2c Feb
Northern Extension	1	20c	20c 25c	27,700	13c July 40c Oct	1	3.10	3.05 3.45	7,850	2.85 Jan 3.90 Oct
North Denison Mines	1	---	10 1/2c 12 1/2c	14,050	10 1/2c Nov 22c Feb	1	1.25	1.20 1.40	42,450	78c Jan 1.73 Oct
Northland Mines (1940)	1	5 1/2c	5 1/2c 6 1/2c	8,500	3 1/4c Jun 10c Oct	1	16	16 16 1/2	1,520	16 Nov 18 1/2c Sep
North Star Oil	1	---	15 15 1/4	670	8 1/4 Jan 15 1/2c Oct	1	99 1/2	99 1/2 99 1/2	10	99 1/2 Apr 102 1/2 Jun
Nubar Mines Ltd.	1	15c	10c 16 1/2c	44,200	10c May 39c Jan	1	50c	8c 8c	5,100	5c Jun 19c Jan
Oakville Wood	1	---	8 1/4 8 1/4	110	5 Feb 11 July	1	1.20	1.20 1.25	1,600	1.05 Jan 1.45 Jan
Obaska Lake Mines Ltd.	1	26c	23c 30c	22,800	22c Mar 42c Oct	1	9 1/2c	8c 9 1/2c	8,550	4 1/4c May 10c Feb
O'Brien Gold Mines	1	1.20	1.20 1.25	5,850	1.10 Jan 1.75 Oct	1	31 1/2	31 1/2 31 1/2	40	29 Jun 33 Feb
Office Specialty Mfg	1	---	8 1/4 8 1/2	525	8 1/4 Nov 8 1/2 Mar	1	---	7 1/2 7 1/2	150	6 1/4 Feb 7 1/2 Nov
Ogama-Rockland	1	---	5c 5 1/2c	3,500	4 1/2c Aug 16 1/2c Jan	1	10	11 1/2 11 1/2	75	10 Sep 11 1/2 Nov
Oil Selections	1	12c	12c 15c	17,600	9c Jun 25c Sep	1	2.25	2.16 2.27	4,635	1.98 Apr 2.52 Jan
Okalta Oils	1	2.80	2.75 2.98	19,205	1.95 Jan 3.00 Feb	1	11c	11c 13c	5,000	6 1/2c Jan 19c Oct
O'Leary Malartic	1	18c	18c 18c	100	15c May 29c Sep	1	22 1/2	22 1/2 23	200	21 Jun 27 Feb
Omnitrans Exploration	1	4 1/4c	4 1/2c 5c	3,000	3 1/4c Oct 8c Sep	1	26c	26c 26c	1,710	22c July 45c Feb
Ontario Loan	50	---	115 115	15	115 Nov 13c Jan	1	---	30c 30c	1,000	21c Jan 40c Sep
Orange Crush	1	3.75	3.75 3.75	450	3.60 Oct 7 1/2 Apr	1	---	---	---	---
Orenada Gold	1	---	7c 7c	2,000	7c Aug 13 1/2c Jan	1	1.90	1.90 2.00	4,700	1.20 Jan 2.25 Feb
Orlac Red Lake	1	4 1/2c	4 1/2c 5c	4,500	4c July 9c Oct	1	15	15 15	300	11 1/2 Jan 17 Oct
Osisko Lake Mines	1	80c	80c 90c	13,700	68c Jun 1.70 Mar	1	---	16 1/2 16 1/2	200	13 1/2 Jan 17 1/2 May
Pacific Coyle Navig	1	---	90c 90c	500	75c Nov 1.75 Mar	1	50	115 1/4 115 1/4	43	112 1/2 Apr 116 Jan
Pacific Petroleum	1	10 3/4	10 3/4 11 1/2	3,770	7.55 Jan 13 1/4 Nov	1	---	9c 9c	500	7c July 12c Mar
Page Hershey Tubes	1	62 1/2	62 1/2 64 1/2	221	49 1/2 Jun 70 Oct	1	35c	34c 40c	28,400	25c May 64c Oct
Pamour Porcupine	1	77c	77c 80c	2,403	75c May 1.17 Jan	1	27 1/2	27 1/2 28	765	23 1/2 Jun 30 Feb
Pandora Cadillac	1	---	3c 3 1/2c	2,000	3c July 5 1/4c Oct	1	27 1/2	27 1/2 27 1/2	6	23 1/2 Mar 29 1/2 Feb
Pan Western Oil	10c	80c	75c 1.04	50,900	32c May 1.79 Oct	1	3.95	3.95 4.10	9,690	3.00 Jan 4.55 Oct
Paramague Mines	1	4 1/2c	4 1/2c 4 1/2c	2,000	3c July 7 1/4c Oct	1	55c	55c 55 1/2c	9,000	40c Jun 89c Jan
Partanen Malartic	1	4 1/2c	4 1/2c 5c	2,000	2 1/2c Jan 6 1/2c Mar	1	---	16c 16c	500	15c Oct 36c Jan
Paymaster Consol	1	58c	57c 60c	14,700	50c May 82c Jan	1	40c	40c 46c	12,000	33c Jun 1.02 Feb
Penn-Cobalt Silver Mines Ltd.	1	53c	53c 61c	69,400	42c Aug 76c Oct	1	1.14	1.13 1.31	27,482	70c July 1.55 Oct
Perron Gold	1	55c	55c 65c	5,700	35c May 65c Oct	1	---	---	---	---
Petrol Oil & Gas	1	57c	53c 65c	21,000	27c Feb 99c Oct	1	18 1/4	18 1/4 19	1,275	17 1/2 Apr 23 Aug
Pickle Crow Gold Mines	1	1.68	1.60 1.75	2,625	1.50 May 2.10 Oct	1	12c	11c 13c	8,600	9 1/2c July 17c Feb
Pioneer Gold	1	1.90	1.90 2.00	2,850	1.75 May 3.05 Mar	1	3.00	2.90 4.65	618,495	92c Mar 6.25 Oct
Placer Development	1	50c	50c 53 1/2c	2,930	38 1/4c Sep 55 1/4c Nov	1	---	40 1/4 40 1/4	100	33 1/2 Jan 45 Sep
Porcupine Peninsular	1	---	4 1/2c 4 1/2c	14,000	4c Jun 9c Oct	1	---	56 1/2 56 1/2	125	55 1/2 Jan 59 Mar
Powell River (new)	1	26	26 26 1/2	2,860	24 Nov 30 Oct	1	20	20 20	10	19 Oct 25 1/2 May
Powell Rouyn Gold common	1	---	82c 83c	1,650	82c Nov 1.24 Aug	1	12 1/2	12 1/2 13 1/2	5,075	8.40 Jan 16 1/4 Aug
Power Corp	1	26	26 28	1,050	20 Jan 30 Oct	1	61c	61c 70c	18,400	61c Nov 93c Oct
Premier Border Gold Mine	1	33c	32c 33c	9,000	29c July 46c Aug	1	77c	77c 83c	16,550	44c Sep 1.00 Oct
Premier Trust	1	---	60 60	48	57 Jan 100 July	1	10 1/2	10 1/2 11	1,650	8 1/2 Jan 11 1/4 Aug
Pressed Metals	100	---	14 14	50	13 1/4 Nov 22 1/2 Mar	1	1.50	1.48 1.55	14,893	1.38 May 2.35 Jan
Preston East Dome	1	1.34	1.31 1.36	6,850	1.31 Nov 1.80 Jan	1	79c	79c 85c	13,200	61c Jun 1.07 Sep
Prospectors' Airways	1	---	2.00 2.00	200	1.50 July 3.05 Mar	1	---	12 1/2 13 1/2	4,035	10 Jan 15 1/2 Feb
Purity Flour Mills common	10	---	8 1/2 9	1,137	6 1/4 Jan 11 1/2 Sep	1	7 1/2c	7 1/2c 7 1/2c	500	6 1/2c Jun 14c Jan
Preferred	40	52	52 52	205	48 1/2 Jan 54 1/2 May	1	5c	4 1/2c 5 1/2c	14,000	4 1/2c Nov 14c Jan
Quebec Copper Corp Ltd.	1	1.78	1.75 2.10	46,750	1.05 Aug 2.95 Aug	1	90c	90c 90c	500	60c Mar 1.22 Jan
Quebec Labrador	1	26c	24c 26c	13,800	17 1/2c May 45c Sep	1	84c	84c 1.04	13,200	25c Jan 1.35 Oct
Quebec Manitou	1	2.80	2.80 3.15	7,830	2.33 Jan 4.20 May	1	11 1/2	11 1/2 12 1/4	1,329	9.75 Jan 14 Feb
Queenston Gold	1	41c	40c 42c	6,191	35c Apr 84c Jan	1	54 1/4	54 1/4 54 1/4	400	50 1/2 May 60 Feb
Quemont Mining	1	23	23 24 1/2	3,695	20 1/2 Jun 29 1/2 Jun	1	6	6 6	40	5 July 8 1/2 Feb
Quesabe Mines Ltd.	1	36c	35c 38c	5,300	27c Jun 58c Sep	1	9 1/4	9 1/4 10 1/4	140	9 Jun 12 Oct
Ranwick Uranium	1	8c	8c 8c	3,500	6c Aug 32c Jan	1	6c	5c 6c	2,000	5c July 10c Mar
Red Poplar Gold	1	11c	10 1/2c 13c	13,025	7c Sep 31c Jan	1	---	5 1/2c 5 1/2c	500	4 1/2c Aug 13c Jan
Red-Pic Petroleums Ltd.	1	52c	52c 77c	590,442	18 1/2c Jun 1.12 Oct	1	38c	28c 38c	19,150	12 1/2c July 42c Oct
Reef Petroleum	1	31c	30c 35c	10,600	24c Jan 54c Oct	1	17	17 17 1/2	350	15 Jan 19 Apr
Reeves MacDonald	1	6.25	6.25 6.50	200	4.10 Aug 6.85 Sep	1	---	---	---	---
Regcourt	1	---	5c 5c	500	3c Jun 7c Oct	1	1.40	1.33 1.58	91,720	35 1/2 Jan 55 May
Reno Gold	73c	---	3 1/2c 3 1/2c	2,500	3c July 8c Jan	1	21 1/2	21 1/2 21 1/2	25	21 1/2 Oct 26 1/2 Apr
Richfield Petroleum	1	21c	20c 25c	83,400	20c Aug 40c Mar	1	90	90 91	65	90 Oct 103 Feb
Riverside Silk class A	1	---	28 1/2 28 1/2	30	28 July 30 Apr	1	---	9c 9 1/2c	6,500	9c July 20c Jan
Rix-Atabasca	1	1.10	1.10 1.25	4,800	1.10 Nov 1.33 Nov	1	6c	6c 6c	1,200	6c Sep 14c Jun
Roche Long Lac	1	6c	5 1/2c 6 1/4c	16,000	5 1/2c Nov 12 1/2c Jan	1	47c	36c 47c	11,000	36c Nov 1.30 Jan
Rowan Consolidated	1	---	20c 20c	2,583	17 1/2c Aug 28c Oct	1	38	38 38 1/4	756	35 1/4 Jan 46 Feb
Roxana Oils	1	---	23c 25c	3,500	14 1/2c Jun 39c Jan	1	---	100 100	45	99 July 101 Aug
Roy Silver Mines	1	22c	20c 30c	19,000	20c Sep 41c Jun	1	---	5c 5 1/2c	4,500	4c July 11c Oct
Royal Bank	10	27	26 1/2 27 1/2	1,334	25 May 31 Feb	1	---	9c 9c	25	9c Aug 100 May
Royal Oak Dairy class A	1	10	10 10	15	9 1/2 Nov 10 1/2 Mar	1	1.60	1.54 1.68	7,040	1.35 Jun 2.10 Oct
Royalite Oil	1	15 1/2	15 1/2 17 1/2	2,493	12 1/2 Jan 19c Oct	1	78c	78c 89 1/2c	45,800	50c Jan 1.03 Oct
Rupunui Gold	1	---	3c 3c	5,500	2c Jan 7 1/2c Jan	1	41c	40c 45c	59,100	40c Nov 59c Nov
Russell Industries common	1	24 1/2	24 25	1,115	21 1/2 Feb 27 May	1	12c	12c 12c	1,000	7 1/2c Apr 17c Jan
Ryanor Mining	1	10c	10c 10c	1,000	6c Aug 16c Oct	1	1.61	1.60 1.70	22,164	72c Apr 2.05 Sep
Saguenay Power preferred	100	98 1/2	98 1/2 99	130	98 May 103 1/2 Apr	1	1.14	1.10 1.30	30,534	65c Jun 2.05 Oct
St Lawrence Corp common	1	38	38 38 3/4	1,065	28 1/2 Jan 48 3/4 May	1	---	---	---	---
San Antonio Gold	1	2.55	2.45 2.65	4,412	2.25 May 3.15 Jan	1	20	20 20	235	19 Jun 24 1/2 Feb
Sand River Gold	1	---	4 1/2c 5c	1,000	2 1/2c Jan 7c Oct	1	---	14 1/4 14 1/4	245	15 1/2 May 15 1/2 Aug
Sannorm Mines	1	---	5c 5c	500	4 1/2c Jan 14c Jan	1	3.90	3.80 4.00	2,425	3.50 Jun 5.15 Sep
Sapphire Petroleums Ltd.	1	---	2.55 2.69	8,100	1.50 Aug 2.95 Oct	1	---	25 25	25	25 Nov 25 Nov
Sarnia Bridge	1	---	12 1/2 13	130	9 1/4 Nov 13 Nov	1	40	40 43 1/2	168	33 Jan 48 Aug
Scurry Oils Ltd.	1	1.45	1.45 1.68	48,050	78c May 1.85 Oct	1	---	3.40 3.60	760	3.20 July 3.95 Sep
Scythos & Co common	1	---	18 1/2 18 1/2	30	16 1/2 Jan 24 Sep	1	10 1/2	10 1/2 10 1/2	185	9 1/2 Jan 16 1/4 Aug
Security Freehold Petroleums	1	2.25	2.25 2.50	9,950	85c Jan 3.10 Sep	1	104	104 108 1/2	185	97 Mar 122 May
Selburn Oil Co Ltd.	1	3.35	3.35 3.55	9,335	1.35 Jan 4.15 Oct	1	---	51 51 1/2	250	47 Jan 53 1/2 July
Warrants	1	50c	50c 65c	13,400	10c Jan 1.00 Sep	1	---	---	---	---
Senator Rouyn	1	15 1/4c	15 1/4c 15 1/4c	2,600	15 1/4c Nov 27c Jan	1	---	---	---	---
Shawinigan Water & Power common	1	36 3/4	36 3/4 37 1/2	216	31 1/2 Jan 39 1/2 Sep	1	---	---	---	---
Class A preferred	50	43	43 43 1/2	80	43 Nov 50 1/2 Sep	1	---	---	---	---
Class B preferred	50	48	48 48	20	48 Nov 52 Apr	1	---	---	---	---
Shawkey (1945) Mines	1	9 1/2c	9 1/4c 10c	8,500	9 1/4c Nov 37c Apr	1	---	---	---	---
Shea's Wpg Brewing class A	1	---	14 1/4 14 1/4	175	14c Oct 16 1/4 Jan	1	---	---	---	



# OVER-THE-COUNTER SECURITIES

Quotations for Friday, Nov. 23

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/4	4.63	5.01	Institutional Shares Ltd.			
Amerex Holding Corp.	10	49		Aviation Group shares	1c	12.69	13.91
American Business Shares	1	3.85	4.17	Bank Group shares	1c	82c	90c
American Mutual Fund Inc.	1	11.26	12.24	Insurance Group shares	1c	1.07	1.18
Axe-Houghton Fund Inc.	1	9.79	10.64	Stock and Bond Group	1c	15.79	17.30
Axe-Houghton Fund B.	5	17.63	19.16	Investment Co of America	1	12.05	13.10
Beneficial Corp.	1	7 3/4	8 1/2	Investment Trust of Boston	1	x10.73	11.73
Blair Holdings Corp.	1	1 1/2	2 1/4	Investors Management Fund	1	18.17	18.57
Bond Inv Tr of America	*	20.54	22.09	Johnston (The) Mutual			
Boston Fund Inc.	1	23.29	25.18	Fund Inc.	1	30.30	30.92
Bowling Green Fund Inc.				Keystone Custodian Funds—			
Net asset value	10c	9.63	9.64	B-1 (Investment Bonds)	1	26.50	27.70
Broad Street Invest Corp.	5	21.75	23.51	B-2 (Medium Grade Bonds)	1	23.93	26.10
Bullock Fund Ltd.	1	22.62	24.78	B-3 (Low Priced Bonds)	1	18.30	19.97
Century Shares Trust	1	39.17	42.35	B-4 (Speculative Bonds)	1	10.88	11.87
Chemical Fund	1	21.97	23.76	K-1 (Income Pfd Stocks)	1	17.00	18.65
Christiana Securities com.	100	x5.525	5.675	K-2 (Appreciation Pfd Stks)	1	27.86	30.39
Preferred	100	134	139	S-1 (Quality Common Stks)	1	32.52	35.48
Commonwealth Investment	1	6.85	7.45	S-2 (Income Com Stocks)	1	17.14	18.70
Composite Bond & Pfd Stock				S-3 (Appreciation Com Stks)	1	16.66	18.18
Fund Inc.	1	15.61	16.97	S-4 (Low Priced Com Stks)	1	6.71	7.32
Composite Fund	1	12.48	13.57	Knickerbocker Fund	1	6.06	6.64
Consolidated Investment Trust	1	29 1/4	31 1/4	Lexington Trust Fund	25c	9.67	10.57
Delaware Fund	1	16.79	18.46	Loomis Sayles Mutual Fund—			
(Net Asset Value)				Loomis Sayles Second Fund—			
Diversified Funds Inc.—				Managed Funds—			
Agriculture	1	12.18	13.35	Automobile shares	1c	3.77	4.15
Automobile	1	8.07	8.84	Business Equipment shares	1c	4.04	4.45
Aviation	1	9.77	10.71	Electrical Equipment shares	1c	4.47	4.92
Bank stock	1	13.29	14.56	General Industries shares	1c	3.34	3.68
Building Supply	1	10.36	11.35	Home Furnishings shares	1c	3.43	3.78
Chemical	1	16.96	18.59	Non-Ferrous Metals	1c	4.62	5.09
Corporate bond series	1	10.44	11.08	Paper shares	1c	5.04	5.55
Diversified common stock	1	4.90	5.37	Petroleum shares	1c	5.44	5.99
Diversified Investment Fund	1	12.64	13.85	Steel shares	1c	4.92	5.42
Diversified preferred stock	1	11.13	12.20	Manhattan Bond Fund Inc.	10c	7.52	8.24
Electrical equipment	1	13.39	14.67	Mass Investors Trust—			
Insurance stock	1	12.63	13.84	Cts of beneficial interest	1	36.03	38.95
Machinery	1	11.96	13.11	Mass Investors 2nd Fund Inc.	1	16.99	18.37
Merchandising	1	12.91	14.15	Massachusetts Life Fund	*	111.33	119.70
Metals	1	12.26	13.44	Mutual Fund of Boston Inc.	1	15.69	17.05
Oils	1	25.63	28.09	Mutual Invest Fund Inc.	1	16.01	17.69
Pacific Coast Invest Fund	1	12.85	14.08	Mutual Shares Corp.	1	13.07	13.21
Public Utility	1	9.06	9.93	Nation-Wide Securities—			
Railroad	1	6.39	7.00	Balanced Fund	1	14.87	15.96
Railroad Equipment	1	8.29	9.09	National Investors Corp.	1	12.51	13.52
Steel	1	9.32	10.76	National Security Series—			
Tobacco	1	10.20	11.18	Bond Series	1	6.86	7.16
Dividend Shares	25c	1.77	1.94	Low Priced Bond Series	1	6.68	7.20
Preferred Stock Series	1	7.39	8.08	Income Series	1	4.97	5.43
Speculative Series	1	3.98	4.35	Stock Series	1	5.93	6.48
Industrial Stock Series	1	9.51	10.39	Selected Group Series	1	4.67	5.10
Low Priced Com Stock Series	1	4.51	6.02	Natural Resources Fund Inc.	1c	x4.57	5.01
New England Fund	1	18.57	19.97	Pacific Amer Investors com.	10c	5 1/2	6 1/4
Pell de Vegh Mutual Fund Inc.	1	24 1/4	25 3/4	\$1.50 preferred	5		
(Net asset value)				Scudder, Stevens & Clark Com.			
Petroleum & Trading	5	25	32	Stock Fund (net asset value)	*	57.55	57.55
Pine Street Fund Inc.	1	13.53	13.94	Scudder, Stevens & Clark			
Pioneer Fund Inc.	2.50	16.91	18.38	Fund Inc (net asset value)	*	27.68	27.68
Putnam (Geo) Fund	1	17.98	19.44	Selected Amer Shares	2 1/2	13.76	14.89
Republic Investors Fund	1	3.13	3.42	Shareholders Trust of Boston	1	25.89	27.99
Scudder, Stevens & Clark Com.				Sovereign Investors	1	7.44	8.69
Stock Fund (net asset value)	*	57.55	57.55	State Street Investment Corp.	*	62.00	64.50
Stein Roe & Farnham Fund				Technical Fund Inc.	1	9.21	10.03
Inc	25	66.67	67.34	Television-Electronics Fund	1	12.23	13.33
Technical Fund Inc.	1	9.21	10.03	Texas Fund Inc.	1	14.24	15.39
Television-Electronics Fund	1	12.23	13.33	Truett Trust Shares	25c	85c	96c
Texas Fund Inc.	1	14.24	15.39	Union Bond Fund	1	18.58	
Truett Trust Shares	25c	85c	96c	Union Preferred Stock Fund	1	21.60	
Union Bond Fund	1	18.58		United Income Fund Shares	1	12.10	13.15
Union Preferred Stock Fund	1	21.60		United Science Fund	1	5.92	6.36
United Income Fund Shares	1	12.10	13.15	Value Line Fund Inc.	1	6.02	6.58
United Science Fund	1	5.92	6.36	Wall Street Investing Corp.	1	13.20	13.46
Value Line Fund Inc.	1	6.02	6.58	Wellington Fund	1	19.94	21.75
Wall Street Investing Corp.	1	13.20	13.46	Whitehall Fund Inc.	1	19.53	21.00
Wellington Fund	1	19.94	21.75	Wisconsin Investment Co.	1	4.02	4.35
Whitehall Fund Inc.	1	19.53	21.00	Unit Type Trusts—			
Wisconsin Investment Co.	1	4.02	4.35	Diversified Trustee Shares	2.50	8.44	9.65
Unit Type Trusts—				Independence Trust Shares	1	2.06	2.36
Diversified Trustee Shares	2.50	8.44	9.65	North Amer T Trust Shares	1	4.78	
Independence Trust Shares	1	2.06	2.36	Series 1955	1	2.40	
North Amer T Trust Shares	1	4.78		Series 1956	1	2.40	
Series 1955	1	2.40					
Series 1956	1	2.40					

## Obligations of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
2 1/4s Feb. 15, 1952	100.2	100.4	Central Bank for Cooperatives—		
2.20s Feb. 15, 1952	100.2	100.4	1 3/8s Feb. 1, 1953	99.4	99.12
2.10s March 14, 1952	100.1	100.3	2 1/8s Feb. 1, 1954	99.28	100.2
2 3/8s April 15, 1952	100.4	100.6	Panama Canal Ss. 1961	116 1/2	117 1/2
2.20s May 15, 1952	100.1	100.3	Federal Land Bank Bonds—		
2.20s June 13, 1952	100.1	100.3	1 1/4s May 1, 1952-1951	99.20	99.26
2.29s Aug. 15, 1952	100	100.2	1 1/2s Jan. 1, 1953-1952	99.8	99.14
			2 1/4s Feb. 1, 1955-1953	99.16	99.26
			2 1/8s Nov. 1, 1954	99.28	100.2
			1 3/4s Oct. 1, 1957-1955	95	96.18

## U. S. Certificates of Indebtedness & Notes

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Cts. of Indebtedness—			Treasury Notes—		
1 1/8s April 1, 1952	100.0972	1181	Values are in 32nds—		
1 1/8s July 1, 1952	100.1506	1863	1 1/8s March 15, 1954	98.20	98.22
1 1/8s Aug. 15, 1952	100.1411	1768	1 1/8s March 15, 1955	98.10	98.12
1 1/8s Sept. 1, 1952	100.1360	1739	1 1/8s Dec. 15, 1955	99.4	99.6
1 1/8s Oct. 1, 1952	100.1430	1849	1 1/8s April 1, 1956	98	98.8
			1 1/8s Oct. 1, 1956	97.24	98.4

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.875%	3-1-51	12-3-51	b1.75	1.25%	2.35%	7-2-51	4-1-52	b1.95	1.80%
2.00%	4-2-51	1-2-52	b1.80	1.60%	2.35%	8-1-51	5-1-52	b2.05	1.90%
2.00%	9-4-51	1-2-52	b1.80	1.60%	2.25%	9-4-51	6-2-52	b2.10	1.95%
2.15%	5-1-51	2-1-52	b1.85	1.70%	2.20%	10-1-51	7-1-52	b2.10	1.95%
2.25%	6-1-51	3-3-52	b1.90	1.70%	2.20%	11-1-51	8-1-52	b2.15	2.00%
					2.15%	w1 12-3-51	9-2-52	b2.15	2.05%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Nov. 29, 1951	b1.30	0.75%	Jan. 17, 1952	b1.50	1.35%
Dec. 6, 1951	b1.30	0.90%	Jan. 24, 1952	b1.50	1.35%
Dec. 13, 1951	b1.30	0.90%	Jan. 31, 1952	b1.52	1.40%
Dec. 20, 1951	b1.35	1.00%	Feb. 7, 1952	b1.54	1.44%
Dec. 27, 1951	b1.35	1.00%	Feb. 14, 1952	b1.55	1.44%
Jan. 3, 1952	b1.45	1.25%	Feb. 21, 1952	b1.56	1.50%
Jan. 10, 1952	b1.45	1.30%	March 15, 1952 w1	b1.56	1.50%
				b1.62	1.57%

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

## Bank & Trust Companies

New York	Par	Bid	Ask	Chicago—(Cont)—	Par	Bid	Ask
Bank of the Manhattan Co.	10	32 1/2	34 1/4	First National Bank	100	272	278
Bank of New York & Fifth Avenue	100	366	381	Harris Trust & Savings	100	300	315
Bankers Trust	10	43 1/2	45 1/2	Northern Trust Co.	100	590	610
Chase National Bank	15	37 1/2	39 1/2	Cleveland			
Chemical Bank & Trust	10	45 1/4	47 1/4	Central National Bank	20	28	29 1/2
Continental Bank & Trust	10	5	5 1/2	Cleveland Trust Co.	100	360	380
Corn Exchange Bank & Trust	20	67 1/4	69 1/4	National City Bank	16	36	37 1/2
County Trust Co.				Union Bank of Commerce	10	32	33 1/2
(White Plains N Y)	16	40	42	Detroit			
Empire Trust	10	150	154	National Bank of Detroit	10	41	43
Federation Bank & Trust	10	20	22	Los Angeles			
Fiduciary Trust	10	33	35	Security-First National	25	83	87
First National Bank	100	1,230	1,290	Pittsburgh			
Franklin National Bank	10	38 1/2	41 1/2	Mellon Nat'l Bank & Trust	100	305	315
Franklin Square N Y	10	289	298	Peoples First National Bank & Trust	20	38 1/2	40 1/2
Guaranty Trust	100	9 1/2	9 1/2	Portland			
Hanover (The) Bank	20	21	23	First National Bank	12 1/2	56	58
Industrial Bank of Commerce	10	35	38	United States Nat'l Bank	20	58 1/2	60 1/2
Irving Trust	10	20 3/4	22	St. Louis			
Kings County Trust Co.	100	1,490	1,530	Amer. Exchange Nat'l Bank	20	34 1/2	36
Manufacturers Trust Co.	20	58 1/2	60 1/2	Boatmen's National Bank			



# 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, Nov. 24 clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 12.9% above those of the corresponding week last year. Our preliminary total stands at \$16,061,100,626 against \$14,226,189,079 for the same week in 1950. At this center there is a gain for the week ended Friday of 14.5%. Our comparative summary for the week follows:

Week Ended Nov. 24—	1951	1950	%
New York	\$7,582,072,913	\$6,624,434,869	+14.5
Chicago	787,985,904	732,629,723	+7.6
Philadelphia	1,054,000,000	1,027,000,000	+2.6
Boston	524,190,743	519,103,358	+1.0
Kansas City	343,777,948	316,172,823	+8.7
St. Louis	299,300,000	296,400,000	+1.0
San Francisco	512,483,000	310,503,000	+65.0
Pittsburgh	359,017,567	326,847,966	+9.8
Cleveland	413,735,840	358,895,052	+15.3
Baltimore	247,115,251	226,323,159	+9.2
Ten cities five days	\$12,123,679,166	\$10,738,369,790	+12.9
Other cities, five days	3,047,440,568	2,712,349,312	+12.4
Total all cities, five days	\$15,171,119,734	\$13,450,719,102	+12.8
All cities, one day	889,980,892	775,469,977	+14.8
Total all cities for week	\$16,061,100,626	\$14,226,189,079	+12.9

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 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 ended Nov. 17. For that week there was a decrease of 14.0%, the aggregate of clearings for the whole country having amounted to \$15,905,453,350, against \$18,485,761,181 in the same week in 1950. Outside of this city there was a loss of 9.6%, the bank clearings at this center having recorded a decrease of 18.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 18.1%, in the Boston Reserve District of 12.1% and in the Philadelphia Reserve District of 11.7%. In the Cleveland Reserve District the totals show a falling off of 5.2%, in the Richmond Reserve District of 16.5% and in the Atlanta Reserve District of 5.2%. The Chicago Reserve District suffers a loss of 8.1%, the St. Louis Reserve District of 12.4% and the Minneapolis Reserve District of 4.7%. In the Kansas City Reserve District the totals are smaller by 4.6%, in the Dallas Reserve District by 17.5% and in the San Francisco Reserve District by 14.1%.

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

Week Ended Nov. 17—	1951	1950	Inc. or Dec. %	1949	1948
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	616,734,465	701,580,122	-12.1	662,899,876	668,791,660
2nd New York	7,514,981,496	9,172,278,893	-18.1	8,501,126,222	8,219,985,471
3rd Philadelphia—11 "	1,102,569,771	1,247,935,484	-11.7	1,168,096,812	1,179,475,342
4th Cleveland	1,098,849,726	1,159,196,646	-5.2	845,033,997	1,049,336,395
5th Richmond	513,835,924	615,149,946	-16.5	475,462,028	544,556,284
6th Atlanta	859,235,007	906,375,756	-5.2	751,905,200	770,546,137
7th Chicago	1,158,407,492	1,261,196,836	-8.1	1,119,085,368	1,127,914,317
8th St. Louis	615,286,582	702,577,274	-12.4	629,840,661	638,221,939
9th Minneapolis	499,425,387	524,055,492	-4.7	408,818,663	507,527,536
10th Kansas City	569,039,267	596,396,783	-4.6	537,533,140	583,006,220
11th Dallas	411,573,096	498,777,820	-17.5	399,981,847	393,261,897
12th San Francisco	945,515,137	1,100,240,129	-14.1	814,424,791	932,100,568
Total—112 cities	15,905,453,350	18,485,761,181	-14.0	16,414,208,605	16,614,733,766
Outside New York City	8,758,240,090	9,685,032,198	-9.6	8,255,059,309	8,712,390,419

We now add our detailed statement showing the figures for each city for the week ended Nov. 17 for four years:

Clearings at—	Week Ended Nov. 17				
	1951	1950	Inc. or Dec. %	1949	1948
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,054,172	2,158,861	-4.8	1,831,272	1,793,321
Portland	4,465,495	4,527,932	-1.4	4,478,574	4,339,891
Massachusetts—Boston	507,956,222	584,188,324	-13.0	557,487,266	562,200,284
Fall River	2,246,715	2,442,121	-8.0	2,158,994	2,275,909
Lowell	1,010,909	1,030,658	-1.9	1,094,348	1,003,712
New Bedford	2,332,696	3,279,045	-28.9	2,335,446	2,174,157
Springfield	10,331,553	11,103,507	-7.0	9,377,150	9,374,183
Worcester	7,414,274	9,276,275	-20.1	6,932,588	6,741,291
Connecticut—Hartford	31,176,642	26,503,737	+17.6	30,307,230	30,847,857
New Haven	14,847,897	14,408,508	+3.0	12,442,508	12,548,111
Rhode Island—Providence	31,085,600	40,726,500	-23.7	32,644,700	33,657,900
New Hampshire—Manchester	1,812,290	1,934,654	-6.3	1,809,800	1,835,044
Total (12 cities)	616,734,465	701,580,122	-12.1	662,899,876	668,791,660

Second Federal Reserve District—New York—					
New York—Albany	56,241,909	46,119,247	+21.9	48,525,089	19,926,347
Binghamton	4,118,964	4,231,539	-2.7	4,452,413	4,736,361
Buffalo	117,601,179	114,199,959	+3.0	105,729,372	111,712,701
Elmira	3,158,657	2,319,224	+36.2	2,185,067	2,176,731
Jamestown	2,537,066	3,105,065	-18.3	2,061,871	1,806,351
New York	7,147,213,260	8,800,728,983	-18.8	8,159,149,296	7,902,343,347
Rochester	27,563,130	28,504,465	-3.3	25,887,747	25,510,588
Syracuse	19,944,531	21,649,609	-7.9	16,223,250	16,110,355
Connecticut—Stamford	15,226,363	17,733,515	-14.1	13,854,944	13,992,369
New Jersey—Montclair	(a)	(a)	—	973,745	810,564
Newark	54,414,073	61,579,591	-11.6	53,269,933	55,417,918
Northern New Jersey	66,962,362	72,107,696	-7.1	68,813,495	65,441,839
Total (12 cities)	7,514,981,496	9,172,278,893	-18.1	8,501,126,222	8,219,985,471

Third Federal Reserve District—Philadelphia—	Week Ended Nov. 17				
	1951	1950	Inc. or Dec. %	1949	1948
Pennsylvania—Allentown	1,396,949	1,691,775	-17.4	1,155,511	1,426,129
Bethlehem	1,540,604	1,239,538	+24.3	762,933	1,166,074
Chester	1,400,148	1,353,796	+3.4	1,329,624	1,143,795
Lancaster	3,675,819	4,319,648	-14.9	3,429,962	3,726,984
Philadelphia	1,054,000,000	1,194,000,000	-11.7	1,123,000,000	1,133,000,000
Reading	3,450,199	4,329,699	-20.3	3,420,036	3,434,644
Scranton	6,500,932	6,661,387	-2.4	6,999,555	6,378,988
Wilkes-Barre	3,831,014	4,054,523	-5.5	3,499,835	2,977,049
York	6,116,388	6,233,185	-1.9	4,545,405	5,595,576
Delaware—Wilmington	10,976,749	12,130,097	-9.5	10,576,043	10,599,225
New Jersey—Trenton	9,680,969	11,921,836	-18.8	9,796,908	10,026,877
Total (11 cities)	1,102,569,771	1,247,935,484	-11.7	1,168,096,812	1,179,475,342

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,679,570	10,559,110	-27.3	7,230,972	8,523,707
Cincinnati	216,728,562	240,393,117	-9.8	178,100,234	203,146,480
Cleveland	456,717,325	575,774,850	-21.2	299,079,724	403,447,930
Columbus	42,238,000	53,173,600	-20.6	40,731,600	36,108,900
Mansfield	6,169,293	5,740,836	+7.5	4,545,952	6,093,636
Youngstown	11,186,552	12,346,366	-9.4	6,998,126	8,886,772
Pennsylvania—Pittsburgh	358,130,424	379,408,827	-5.6	308,347,389	383,129,061
Total (7 cities)	1,098,849,726	1,159,196,646	-5.2	845,033,997	1,049,336,395

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,634,392	3,987,294	-8.9	3,055,444	3,049,745
Virginia—Norfolk	16,137,000	19,124,000	-5.2	4,878,000	13,765,000
Richmond	164,382,996	192,259,618	-14.5	149,471,686	164,756,529
South Carolina—Charleston	4,807,286	4,302,208	+11.7	3,639,337	3,716,751
Maryland—Baltimore	212,018,385	282,600,882	-25.0	211,391,009	263,806,170
District of Columbia—Washington	110,855,865	112,835,844	-1.8	103,026,552	95,462,089
Total (6 cities)	513,835,924	615,149,946	-16.5	475,462,028	544,556,284

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	24,724,078	29,108,169	-15.1	21,181,152	21,287,242
Nashville	113,814,501	122,845,914	-7.4	95,957,863	86,809,608
Georgia—Atlanta	286,500,000	299,500,000	-4.3	258,074,000	262,100,000
Augusta	7,655,053	7,613,604	+0.5	5,421,808	4,860,955
Macon	5,439,698	6,010,896	-9.5	4,528,120	4,374,111
Florida—Jacksonville	112,972,966	134,804,172	-16.2	104,787,300	99,361,770
Alabama—Birmingham	145,987,895	146,727,413	-0.5	119,291,375	126,424,610
Mobile	9,187,552	9,917,967	-7.3	7,289,269	7,544,159
Mississippi—Vicksburg	686,639	764,138	-10.1	646,558	487,647
Louisiana—New Orleans	152,266,625	149,083,483	+2.1	134,719,749	157,296,035
Total (10 cities)	859,235,007	906,375,756	-5.2	751,905,200	770,546,137

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,043,400	2,209,030	-7.5	1,332,387	1,343,289
Grand Rapids	13,740,394	15,879,001	-13.5	12,633,447	10,878,130
Lansing	6,784,720	6,689,830	+1.4	7,388,829	6,114,660
Indiana—Fort Wayne	8,300,712	8,037,311	+3.3	5,329,339	7,247,173
Indianapolis	70,593,000	87,595,000	-19.4	65,386,000	60,597,000
South Bend	9,535,745	11,441,565	-16.7	8,951,358	6,872,839
Terre Haute	3,382,781	3,778,021	-10.5	2,678,489	2,933,223
Wisconsin—Milwaukee	87,314,077	88,261,524	-1.1	75,661,134	78,158,298
Iowa—Cedar Rapids	5,588,787	5,887,674	-4.0	4,151,435	3,706,298
Des Moines	35,850,523	35,804,564	+0.1	34,599,346	30,133,980
Sioux City	18,026,263	20,421,159	-11.7	15,935,040	16,593,579
Illinois—Bloomington	1,357,988	1,812,126	-25.1	1,297,693	1,528,103
Chicago	864,541,558	938,270,582	-7.9	857,300,340	875,008,253
Decatur	4,235,262	6,270,211	-32.5	5,354,954	4,333,141
Peoria	15,290,807	14,853,976	+2.9	10,855,574	12,832,829
Rockford	7,248,127	8,371,767	-13.4	5,925,001	5,496,032
Springfield	4,802,948	5,613,495	-14.4	4,305,003	4,130,592
Total (17 cities)	1,158,407,492	1,261,196,836	-8.1	1,119,085,368	1,127,914,317

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	279,100,000	353,600,000	-21.1	341,300,000	360,300,000
Kentucky—Louisville	170,174,674	154,307,307	+10.3	126,111,080	133,479,133
Tennessee—Memphis	163,683,231	191,722,357	-14.6	160,307,668	142,450,934
Illinois—Quincy	2,328,677	2,947,610	-21.0	2,121,913	1,991,872
Total (4 cities)	615,286,582	702,577,274	-12.4	629,840,661	638,221,939

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	11,046,903	8,050,780	+37.2	5,543,809	8,389,969
Minneapolis	330,081,264	348,711,500	-5.3	270,740,015	350,734,091
St. Paul	124,055,394	127,342,861			



## 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  
NOVEMBER 16, 1951 TO NOVEMBER 22, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Argentina peso—						
Basic	200000*		200000*	200000*	200000*	
Preferential	133333*		133333*	133333*	133333*	
Free	0692000*		0691333*	0691333*	0690000*	
Australia, pound	2.231075	Closed	2.231573	2.231739	2.231822	Thanksgiving Day
Belgium, franc	0.198375		0.198375	0.198375	0.198375	
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	
British Malaya, Malayan dollar	3.28500		3.28500	3.28500	3.28500	
Canada, dollar	0.955546		0.955546	0.957656	0.957812	
Ceylon, rupee	2.08500		2.08500	2.08500	2.08500	
Denmark, krone	1.44916*		1.44916*	1.44916*	1.44916*	
Finland, markka	0.0435401*		0.0435401*	0.0435401*	0.0435401*	
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	
Germany, deutsche mark	2.38379*		2.38379*	2.38379*	2.38379*	
India, Dominion of, rupee	2.28700		2.28700	2.28700	2.28700	
Ireland, pound	2.803750*	Closed	2.803750*	2.803750	2.803750*	Thanksgiving Day
Mexico, peso	1.15707		1.15707	1.15707	1.15707	Day
Netherlands, guilder	2.62500		2.62500	2.62500	2.62500	
New Zealand, pound	2.772277		2.772896	2.773101	2.773204	
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	
Philippine Islands, peso	4.96433*		4.96433*	4.96433*	4.96433*	
Portugal, escudo	0.346500		0.346500	0.346125	0.346250	
Sweden, krona	1.93269*		1.93269*	1.93269*	1.93269*	
Switzerland, franc	2.28800		2.28800	2.28800	2.28800	
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	Thanksgiving Day
United Kingdom, pound sterling	2.800039		2.800625	2.800731	2.800937	Day
Uruguay, peso	658327*†		658327*†	658327*†	658327*†	
Uruguay, peso	561797*†		561797*†	561797*†	561797*†	
Uruguay, peso	425531*†		425531*†	425531*†	425531*†	

\*Nominal. †Application depends upon type of merchandise.

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

(In thousands of dollars)

	Nov. 21, 1951	Nov. 14, 1951	Nov. 22, 1950
<b>Assets—</b>			
Gold—certificates	20,426,182	20,382,181	21,333,430
Redemption fund for F. R. notes	679,436	675,483	534,094
Total gold cert. reserves	21,105,618	21,057,664	21,867,524
Other cash	300,751	295,395	249,446
Discounts and advances	227,010	274,260	247,050
Industrial loans	4,318	4,149	2,226
U. S. Govt. securities:			
Bills	126,970	191,345	574,646
Certificates	12,746,193	12,812,858	71,950
Notes	5,068,073	5,068,073	13,980,718
Bonds	5,333,777	5,325,227	4,268,375
Total U. S. Govt. securities	23,275,018	23,397,503	19,195,689
Total loans and securities	23,506,346	23,675,912	19,544,965
Due from foreign banks	33	33	24
F. R. notes of other banks	173,576	163,552	134,280
Uncollected cash items	4,141,118	4,333,991	3,438,370
Bank premises	43,127	43,055	37,713
Other assets	145,337	137,121	114,393
Total assets	49,415,706	49,706,723	45,379,715
<b>Liabilities—</b>			
Federal Reserve Notes	24,543,231	24,430,765	23,255,859
<b>Deposits:</b>			
Member bank—reserve accts.	19,842,339	19,850,800	16,621,898
U. S. Treasurer—gen. acct.	363,993	245,488	540,738
Foreign	578,232	534,296	934,109
Other	222,207	221,039	307,493
Total deposits	21,006,971	20,911,123	18,404,238
Deferred availability cash items	2,902,942	3,408,296	2,821,661
Other liab., incl. accrued divs.	17,246	17,678	10,869
Total liabilities	48,470,330	48,767,362	44,492,627
<b>Capital Accounts—</b>			
Capital paid in	235,131	234,971	221,800
Surplus (Section 7)	510,022	510,022	482,173
Surplus (Section 13b)	27,543	27,543	27,543
Other capital accounts	172,920	166,325	149,572
Total liabilities & cap. accts.	49,415,706	49,706,723	45,379,715
<b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined</b>	46.3%	46.4%	52.5%
<b>Contingent liability on acceptances purchased for foreign correspondents</b>	17,051	14,686	24,170
<b>Industrial loan commitments</b>	6,273	6,711	3,337

## 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 Nov. 14: An increase of \$381 million in loans; a decrease of \$119 million in holdings of Treasury bills; and increases of \$170 million in reserve balances with Federal Reserve Banks, \$222 million in balances with domestic banks, \$466 million in demand deposits credited to domestic banks, and \$142 million in borrowings.

Commercial, industrial, and agricultural loans increased in all districts except Richmond and a total of \$181 million at all reporting member banks; the principal increases were \$39 million in New York City, \$36 million in the Chicago District, \$28 million in the San Francisco District, and \$23 million in the Cleveland Dis-

trict. Increases in the \$35-\$50 million range were reported in loans to commodity dealers, sales finance companies, manufacturers of metals and metal products, and to the wholesale and retail trade. Public utilities and manufacturers of textiles, apparel, and leather made repayments totaling around \$30 and \$20 million, respectively. These changes according to industry of borrower are preliminary; a complete analysis will be available in another press release next Tuesday which will include the purpose classification. Real estate loans increased \$20 million.

Holdings of Treasury bills decreased \$69 million in Chicago, \$45 million in the New York District, and \$33 million in the Boston District. Holdings of United States Government bonds and "other securities" decreased \$30 million and \$56 million, respectively.

Demand deposits adjusted increased \$60 million in the Minneapolis District, \$46 million in the Cleveland District, and \$39 million in the Atlanta District, and they decreased \$47 million in New York City and \$40 million in the Boston District; the net increase at all reporting member banks was \$74 million.

The increase in borrowings was largely in New York City and Chicago.

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

	Nov. 14, 1951	Nov. 7, 1951	Nov. 15, 1950	Inc. (+) or dec. (-) since
<b>Assets—</b>				
Loans and Investments—Total	72,526	+ 186	+ 3,112	
Loans—net	34,498	+ 381	+ 4,710	
Loans—gross	34,977	+ 380	+ 4,793	
Commercial, industrial, and agricultural loans	20,848	+ 181	+ 3,942	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	172	+ 35	— 216	
Other securities	966	+ 54	— 16	
Other loans for purchasing or carrying:				
U. S. Government obligations	120	— 4	— 63	
Other securities	556		+ 1	
Real estate loans	5,675	+ 20	+ 508	
Loans to banks	651	+ 34	+ 491	
Other loans	5,949	+ 10	+ 146	
U. S. Government securities—Total	31,457	— 139	— 1,892	
Treasury bills	3,336	— 119	+ 1,056	
Treasury certificates of indebtedness	2,990	+ 8	+ 1,905	
Treasury notes	5,945	+ 2	— 1,098	
U. S. bonds	19,186	— 30	— 3,055	
Other securities	6,571	— 56	+ 294	
Reserves with Federal Reserve Banks	14,555	+ 170*	+ 1,945	
Cash in vault	981	+ 35	+ 146	
Balances with domestic banks	2,661	+ 222	+ 55	
<b>Liabilities—</b>				
Demand deposits adjusted	52,249	+ 74*	+ 2,999	
Time deposits, except government	16,117	— 7*	+ 670	
U. S. Government deposits	1,950	— 59	— 218	
Interbank demand deposits:				
Domestic banks	11,057	+ 466	+ 699	
Foreign banks	1,239	+ 21	— 121	
Borrowings	770	+ 142	+ 618	
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	23,838			

\*November 7 figures revised (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."

### NOTICE OF TENDER

Company and Issue—	Date	Page
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Dec 3	1786
Cleveland, Cincinnati, Chicago & St. Louis Ry.—		
1st and general mortgage bonds, series P and S	Dec 3	1787
St. Louis Division 1st collat. trust mtge. bonds	Nov 26	1787
Philadelphia Transportation Co.—		
Consol. mortgage 3½-6% bonds, series A, due 2039	Dec 14	1791

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Black Hills Power & Light Co., 5.40% preferred stock	Dec 1	1690
Central Maine Power Co.—		
1st and general mortgage bonds, series P and S	Dec 3	1787
Central Pacific Ry.—		
1st and ref. mtge. 3½% bonds, series A, due 1974	Dec 31	1787
Ref. and imp. mtge. 3½% bonds, series H, due 1973	Dec 1	1691
Eastern New York Power Corp.—		
1st mortgage 3¼% bonds, due 1961	Dec 1	1692
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	1597*
International Utilities Corp., 3½% conv. debentures	Dec 26	1598*
Jacksonville Terminal Co., 1st mtge. 3½% bds., series A	Dec 1	1598
Merchants National Properties, Inc., debts., due 1958	Dec 1	1695
Midl RR., 4% bonds, foreign series, due 1960	Dec 1	1498
Mission Corp., 3¾% debentures, due 1966	Dec 1	1695
North Shore Gas Co.—		
1st mortgage 4¼% bonds, series A, due 1961	Dec 1	1696
Pacific Western Oil Corp.—		
15-year 3½% debentures, due 1964	Dec 1	1790
Pennsylvania Glass Sand Corp.—		
1st mortgage 3½% bonds, due 1960	Dec 1	1790
Piedmont & Northern Ry.—		
1st mortgage 3¾% bonds, due 1966	Dec 1	1697
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Nov 27	1697
Rochester Telephone Corp.—		
4% s. i. debentures, due 1963	Dec 1	1697
Shoe Corp. of America, \$4.50 preferred stock	Dec 13	1896
Union Terminal Co., 1st mtge. 3% bonds, due 1978	Dec 1	1200

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Glen-Gery Shale Brick Corp.—		
General mortgage bonds, series A due 1957	Dec 1	1788
Long Beach Gas Co., 1st mtge. 5% bds., due 1956	Dec 1	1695
Mead Corp., second preferred	Dec 1	1599
Savannah & Atlanta RR., preferred stock	Dec 1	1791
Seaboard Container Corp., 5½% conv. preferred stock	Nov 30	1698
Shellmar Products Corp., 4¾% preferred stock	Dec 6	1791
United States Building Corp., 2nd mortgage bonds	Jan 1	1792

\*Announcement in this issue.

## 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 of	Holders of Rec.
Acme Electric Corp. (N. Y.), com. (quar.)	10c	12-15	11-30
5% preferred (s-a)	\$2.50	12-1	11-23
Aetna Ball & Roller Bearing, com. (quar.)	15c	12-15	12-1
5% conv. preferred (quar.)	25c	12-15	12-1
Agricultural Ins. (Watertown, N. Y.) (quar.)	75c	1-2	12-15
Extra	25c	1-2	12-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	1-2	12-14
4.60% preferred (quar.)	\$1.15	1-2	12-14
Aldens, Inc., common (quar.)	37½c	12-31	12-7
4¼% preferred (quar.)	\$1.06¼	1-1	12-7
Allegheny Corp.—			
\$2.50 conv. prior preferred (accum.)	\$5	12-20	11-30
Allen Industries, Inc. (quar.)	20c	12-20	12-5
Allied Mills, Inc. (quar.)	50c	12-14	12-4
Aluminum Goods Mfg. Co. (year-end)	25c	12-18	11-29*
American Beverage Corp.—			
20c prior preferred (quar.)	5c	12-1	11-21
4% convertible preferred (accum.)	5c	12-1	11-21
American Cigarette & Cigar (quar.)	\$3.50	12-14	11-30
Extra	\$2	12-14	11-30
American Colortype Co. (quar.)	35c	12-14	11-30
American Cyanamid Co., common (quar.)	\$1	12-22	12-3
3½% conv. preferred series A (quar.)	87½c	1-2	12-3
3½% preferred series B (quar.)	87½c	1-2	12-3
American District Telegraph Co. (N. J.) (extra)	10c	12-15	12-1
American Export Lines	37½c	12-15	12-4
American Hardware (quar.)	25c	12-21	12-5
American-Hawaiian Steamship (quar.)	75c	12-14	12-3
American Hospital Supply	30c	12-20	11-23
American Laundry Machinery Co. (year-end)	75c	12-10	11-28
American Mail Line, Ltd. (stock dividend)	10%	12-27	12-14
American President Lines, 5% pfd. (quar.)	\$1.25	12-20	12-10
American Stores Co. (quar.)	50c	1-2	11-30
American Sugar Refining, common (quar.)	\$1	12-22	12-5
7% preferred (quar.)	\$1.75	1-2	12-5



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Boston & Albany RR. Co.	\$2.25	12-31	11-30	Edison (Thomas A.), Inc., class A	25c	12-10	11-30	Kidde (Walter) & Co. (year-end)	50c	12-28	12-14
Breeze Corp., Inc.				Class B	25c	12-10	11-30	Kingsport Press, Inc. (quar.)	20c	12-28	11-30
(Directors deferred action on common dividend at meeting held on Nov. 16.)				Stock dividend (1 share of class B for each 20 shares of class A and class B held)				Kinney Mfg. Co., \$6 non-cum. preferred	\$1.50	12-14	11-23
Briggs & Stratton Corp. (quar.)	25c	12-15	11-30	6 1/2% preferred (quar.)	\$1.62 1/2	12-10	11-30	Lahey Foundry & Machine (increased)	25c	12-15	12-3
Extra	\$1.10	12-15	11-30	El Paso Electric, \$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-12	Lanett Bleachery & Dye Works	\$1	12-15	11-27
British-American Bank Note Co., Ltd. (quar.)	25c	12-15	11-30	Common (initial quar.)	30c	12-15	11-27	Lawrence (A. C.) Leather (s-a)	30c	12-12	11-23
Buck Creek Oil Co.	\$1	12-17	11-26	Electric Boat Co. (stock dividend)	5%	12-21	11-27	Special	40c	12-12	11-23
Burrillville Racing Assn., class A	\$1	11-30	11-15	Electrographic Corp. (quar.)	25c	12-10	11-26	Lefcourt Realty Corp.	30c	12-20	12-10
Burrus Mills, 4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-10	Emerson Drug Co., class A (quar.)	25c	12-10	11-23	Lehn & Fink Products Corp. (quar.)	20c	12-14	11-29
C. I. T. Financial Corp. (quar.)	50c	12-24	12-10	Class B (quar.)	25c	12-10	11-23	Leland Electric Co. (quar.)	25c	12-21	12-10
Extra	50c	12-24	12-10	8% preferred (quar.)	50c	1-2	12-15	Liberty Loan Corp.			
California Electric Power Co.				Equity Fund	27c	12-26	12-14	Class A common	37 1/2c	1-2	12-20
\$2.50 sinking fund preferred (quar.)	62 1/2c	1-2	12-14	Eskimo Pie, 5% preferred (quar.)	\$1.25	1-2	12-14	Class B common	37 1/2c	1-2	12-20
\$2.50 preferred (quar.)	62c	1-2	12-14	Falconbridge Nickel Mines, Ltd.	25c	12-14	11-26	90c conv. preferred (quar.)	22 1/2c	1-2	12-20
5 1/2% preferred (quar.)	27c	1-2	12-14	Famous Players Canadian Corp., Ltd. (quar.)	30c	12-22	12-7	Life & Casualty Insurance (Tenn.) (quar.)	15c	12-10	11-16
5.60% preferred (quar.)	28c	1-2	12-14	Federal United Corp., \$3 pfd. (quar.)	75c	12-14	12-5	Lincoln Stores, Inc. (quar.)	15c	12-1	11-21
\$3 preferred (quar.)	75c	2-1	1-15	Fibre Products of Canada, Ltd.				Little Schuylkill Navigation RR. & Coal Co.			
California Ink Co. (quar.)	75c	12-20	12-10	(Directors omitted action on common dividend at meeting held on Nov. 16.)				Semi-annual	75c	1-15	12-12
California-Pacific Utilities, common (quar.)	35c	12-15	12-1	Fidelity & Deposit Co. of Maryland (extra)	40c	12-18	11-30	Loew's, Inc. (quar.)	37 1/2c	12-21	12-11
5% preferred (quar.)	25c	12-15	12-1	Fidelity Fund, Inc.	40c	12-24	11-23	Lorillard (P.) Company (interim)	30c	12-22	12-1
5 1/2% preferred (quar.)	27 1/2c	12-15	12-1	Fidelity Fund, Inc.				Extra	30c	12-22	12-1
Canada Flooring Co., Ltd., \$1 pfd. A (quar.)	25c	12-1	11-15	A distribution from net long-term capital gains (payable in stock or cash at holder's option)	40c	12-24	11-23	Los Angeles Investment Co. (quar.)	\$2.50	12-15	12-1
Canada Permanent Mtge. Corp. (Toronto)	150c	1-2	12-15	Financial Fund, Inc.	30c	11-24	11-15	Louisiana Land & Exploration (quar.)	\$10	12-15	12-1
Quarterly	160c	12-31	12-7	First National Stores, Inc.	50c	1-2	12-3	Year-end	50c	12-14	11-30
Canadian Celanese, Ltd. (quar.)	151	12-20	12-6	Firth Sterling Steel & Carbide Corp.	7	12-10	11-30	Lukens Steel Co. (year-end)	\$1.50	12-14	11-30
Canadian Ingersoll Rand Co., Ltd. (quar.)	25c	12-15	12-1	7% preferred (accum.)	\$7	12-10	11-30	Luminator-Harrison, Inc. (quar.)	17 1/2c	12-11	11-30
Canadian Vickers, Ltd.	25c	12-15	12-1	Fittings, Ltd., 60c conv. class A (s-a)	130c	1-1	12-6	Macfarland Publications, common	25c	12-20	12-10
Canadian Wirebond Box, Ltd.				Florida Power Corp. (quar.)	30c	12-20	12-5	\$1.50 participating preferred	75c	1-2	12-20
\$1.50 class A (quar.)	137 1/2c	1-2	12-10	Food Fair Stores, Inc., common (quar.)	20c	12-15	11-29	Participating	25c	12-20	12-10
Capital Wire Cloth Mfg. Co., Ltd. (quar.)	40c	12-13	12-1	\$4.20 preferred (quar.)	\$1.05	1-2	11-29	MacMillan Petroleum Corp. (resumed)	25c	12-18	12-12
Carey (Phillip) Mfg. Co., common (quar.)	\$1.25	12-29	12-1	Food Machinery & Chemical				Madison Gas & Electric Co. (quar.)	40c	12-15	11-23
5% preferred (quar.)	75c	1-2	12-12	3 1/4% preferred (quar.)	81 1/2c	12-15	11-30	Madsen Red Lake Gold Mines, Ltd.	15c	12-22	11-22
Case (J. I.) Company, common (quar.)	\$2	1-2	12-12	Frontier Refining Co., common (quar.)	5c	12-15	12-1	Magor Car Corp. (quar.)	25c	12-20	12-3
Year-end	\$1.75	1-2	12-12	7% preferred (quar.)	\$1.75	12-1	11-15	Mangel Stores Corp. (quar.)	25c	12-20	12-5
7% preferred (quar.)	30c	12-14	11-30	Fuhrmann & Schmidt Brewing Co.	25c	12-15	12-1	Manning, Maxwell & Moore (quar.)	30c	12-20	12-6
Catalin Corp. of America	\$12 1/2c	11-30	11-22	Special	20c	12-15	12-1	Extra	30c	12-20	12-6
Cattell Food Products, Ltd., class A	25c	11-30	11-22	Fuller (George A.) Company (quar.)	25c	12-20	12-5	Mansfield Tire & Rubber, common (quar.)	25c	12-20	12-10
Class B	50c	7-10	6-16	Fundamental Investors	88c	12-27	12-3	Extra	25c	12-20	12-10
Celtic Knitting Co., Ltd.	\$3	11-24	11-20	Gabriel Company				Year-end	\$2.50	12-20	12-10
Central Canada Loan & Savings Co. (spec.)	50c	12-18	12-3	(Directors took no action on common dividend at meeting held on Nov. 16.)				\$1.20 convertible preferred (quar.)	30c	1-2	12-15
Central Cold Storage (quar.)	50c	12-18	12-3	Gable-Skogmo, Inc.	15c	12-20	12-5	Marsh (M.) & Son, common	20c	12-15	12-8
Extra	50c	12-18	12-3	Gable-Skogmo, Inc.	15c	12-20	12-5	Common	30c	1-2	12-8
Central Foundry Co. (quar.)	20c	12-20	12-7	Gamline Power Co., Ltd. (quar.)	30c	1-1	11-30	Matson Navigation Co. (increased)	30c	12-15	12-5
Central Maine Power (quar.)	30c	12-31	12-24	Gauley Mountain Coal	\$1	12-7	11-30	Maxwell, Ltd.	125c	12-1	11-23
Chamberlin Co. of America (increased quar.)	15c	12-14	12-3	General Acceptance Corp. (quar.)	20c	12-14	12-5	Mays (J. W.), Inc., common	17 1/2c	1-2	12-14
Extra	35c	12-14	12-3	Extra	10c	12-14	12-5	5% preferred (quar.)	\$1.25	1-15	12-28
Chatham Mfg. Co., class A	5c	12-1	11-20	General Cable Corp., common (year-end)	55c	12-14	12-7	McDonnell Aircraft Corp. (quar.)	25c	1-2	12-19
Class B	5c	12-1	11-20	4% 1st preferred (quar.)	\$1	1-2	12-7	McGraw Electric Co. (quar.)	75c	12-10	11-30
4 1/2% preferred (quar.)	\$1	12-1	11-20	4% convertible 2nd preferred (quar.)	50c	1-2	12-7	Extra	50c	12-10	11-30
Chemical Bank & Trust Co. (N. Y.) (quar.)	50c	1-1	12-14	General Contract Corp. (stock dividend)	1 1/2%	12-31	12-3	Meadville Telephone Co., 5% pfd. (s-a)	62 1/2c	1-2	12-14
Chemical Fund, Inc.				Extra	10c	12-31	12-3	Melchers Distilleries, Ltd.			
Payable in cash or stock	\$1.58	12-27	11-26	General Electric Co.	75c	1-25	12-3	6% partic. preferred (s-a)	130c	12-31	11-30
Chesebrough Mfg. Co. (Consol.) (quar.)	75c	12-20	11-20	General Portland Cement Co.	50c	12-17	12-3	Merchants Refrigerating Co., class A	25c	12-8	12-1
Year-end	75c	12-20	11-30	Year-end	50c	12-17	12-3	Class B	25c	12-8	12-1
Chicago Great Western Ry.				General Ry. Signal Co., com. (incr'd quar.)	35c	12-21	12-1	Meredith Publishing Co. (increased quar.)	35c	12-22	12-10
5% preferred (accum.)	62 1/2c	12-27	12-19	Extra	90c	12-21	12-1	Extra	25c	12-22	12-10
Chicago Towel Co., common (year-end)	\$2.50	12-14	11-30	6% preferred (quar.)	\$1.50	12-21	12-1	Mergenthaler Linotype Co. (year-end)	50c	12-20	12-4
7% convertible preferred (quar.)	\$1.75	12-14	11-30	General Tin Investments, Ltd.				Mesta Machine Co. (quar.)	62 1/2c	1-2	12-14
Chicago Yellow Cab Co., Inc.	25c	12-1	11-23	American certificates	7c	12-21	12-5	Year-end	\$1	12-17	11-30
Chile Copper Co. (year-end)	\$1	12-19	12-4	Gerotter-May Corp. (initial)	10c	12-31	12-14	Metal Forming Corp. (quar.)	10c	12-20	12-8
Christiana Securities, common (year-end)	\$75.35	12-15	11-26	Glant Portland Cement (stock dividend)	2%	12-26	12-5	Metals Disintegrating	10c	12-26	12-14
7% preferred (quar.)	\$1.75	1-2	12-20	Gibson Refrigerator Co.	20c	12-27	12-10	Metropolitan Brick (quar.)	20c	12-22	11-26
Cincinnati Gas & Electric Co., com. (quar.)	50c	2-15	1-15	Gisholt Machine Co. (quar.)	25c	12-14	12-4	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1.62 1/2	12-1	11-20
Stock dividend	5%	2-15	1-15	Extra	25c	12-14	12-4	Mickelberry's Food Products Co. (year-end)	30c	12-13	11-26
4% preferred (quar.)	\$1	1-2	12-17	Glenmore Distilleries Co., class A (quar.)	25c	12-12	12-3	Micromatic Hone Corp. (quar.)	25c	12-10	11-30
Cincinnati, New Orleans & Texas Pacific Ry.	\$4	12-18	12-4	Extra	25c	12-12	12-3	Middlesex Water Co. (quar.)	75c	12-1	11-15
Semi-annual	20c	12-15	12-3	Class B (quar.)	25c	12-12	12-3	Milvale Company (year-end)	50c	12-24	12-10
City Investing Co. (s-a)	62 1/2c	12-31	12-12	Extra	25c	12-12	12-3	Midwest Piping & Supply Co.	50c	12-17	12-7
City Products Corp. (quar.)	50c	12-11	12-1	6% preferred (s-a)	\$1.50	12-31	12-20	Miller & Hart, Inc., \$1 prior pfd. (resumed)	\$1	12-20	12-10
Cleveland Graphite Bronze (quar.)	30c	12-11	12-1	Glens Falls Portland Cement (year-end)	71 1/2c	12-15	12-1	Minnesota Fund, Inc.	20c	12-21	11-30
Extra	30c	12-11	12-1	Glidden Co. (quar.)	50c	1-2	12-1	Mission Development Co. (year-end)	60c	12-21	11-23
Cleveland Union Stockyards (quar.)	12 1/2c	12-28	12-18	Extra	25c	1-2	12-1	Missouri Portland Cement Co.	\$1	12-17	12-7
Cochran-Williams Gold Mines, Ltd.	14c	12-20	12-5	Globe-Union, Inc. (quar.)	25c	12-10	12-1	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1
Coleman Co., common (quar.)	25c	12-7	11-30	Gold & Stock Telegraph (quar.)	\$1.50	1-2	12-14	Modine Mfg. Co. (quar.)	60c	12-12	11-30
Year-end	\$1	12-7	11-30	Goldblatt Bros., Inc.	12 1/2c	1-2	12-7	Mohawk Rubber Co. (quar.)	25c	12-31	12-14
4 1/2% preferred (quar.)	53 1/2c	12-12	11-30	Gordrich (B. F.) Co., com. (quar.)	50c	12-31	12-7	Extra	50c	12-31	12-14
Colorado Fuel & Iron Corp. (quar.)	37 1/2c	12-21	11-29	Year-end	50c	12-31	12-7	Mojud Hosiery Co., common	25c	12-10	12-3
Columbia Baking, common (quar.)	25c	1-1	12-15	\$5 preferred (quar.)	\$1.25	12-31	12-7	5% preferred (quar.)	62 1/2c	1-2	12-15
50c participating preferred (quar.)	12 1/2c	1-1	12-15	Government Employees Insurance Co.	30c	12-21	12-10	Montreal Refrigerating & Storage, Ltd. (s-a)	175c	12-17	12-8
Participating	25c	1-1	12-15	Grace (W. R.) & Company (quar.)	25c	12-10	11-26	Muehlebach (George) Brewing Co., common			
Combined Locks Paper Co., class A (quar.)	25c	12-1	11-20	Extra	15c	12-10	11-26	(Directors took no action on common dividend at meeting held on Nov. 20.)			
Commercial Credit Co. (quar.)	\$1.20	12-23	12-3	Great Northern Paper (quar.)	60c	12-5	11-26	5% participating preferred (s-a)	62 1/2c	12-15	11-30
Community Public Service Co. (quar.)	22 1/2c	12-15	11-26	Great Western Sugar (quar.)	30c	1-2	12-10	Mullins Mfg. Corp. (quar.)	40c	1-2	12-14
Compo Shoe Machinery (quar.)	17 1/2c	12-15	12-3	Greene Canames Copper (year-end)	\$1	12-7	11-30	Stock dividend	5%	1-2	12-14
Conde Nast Publication (quar.)	25c	12-15	12-3	Gulf, Mobile & Ohio RR., com. (quar.)	50c	3-31	3-11	Murphy (G. C.) Co., common (extra)	37 1/2c	12-19	12-3
Consolidated Cigar Corp. (quar.)	50c	12-21	12-11	\$5 preferred (quar.)	\$1.25	12-31	12-7	4 1/2% preferred (quar.)	\$1.18 1/2	1-2	12-14
Consolidated Lithograph Mfg. Co., Ltd.	25c	12-28	11-26	Harrisburg Railways (s-a)	15c	9-30	9-10	Muskegon Motor Specialties Co.			
Continental Can Co.				Hartman Tobacco Co., \$4 prior pfd. (quar.)	\$1	12-15	12-5	\$2 class A convertible preference (quar.)	50c	12-1	11-20
\$4.25 conv. 2nd preferred (initial)	63 1/2c	1-2	12-14	Hathaway Manufacturing (quar.)	\$1.50						



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
Peerless Casualty (New Hamp.)—				Todd Shipyards Corp.—	75c	12-10	12-3	Amalgamated Leather Cos., Inc.—			
6% preferred (s-a)	\$3	12-31	12-20	Year-end	\$1	12-10	12-3	6% conv. preferred (quar.)	75c	1-2-52	12-14
Penick & Ford, Ltd.	50c	12-14	11-30	Toklan Royalty Corp. (irreg.)	9c	12-20	11-30	American Airlines, Inc., common	25c	12-14	12-3
Peninsular Metal Products Corp.	5c	12-20	12-5	Toledo Edison Co., 4.56% pfd. (initial quar.)	\$1.14	12-1	11-27	American convertible preferred (quar.)	87½c	12-1	11-15
Penn-Dixie Cement Corp.	40c	12-14	11-30	Toronto Iron Works, Ltd., common (quar.)	120c	1-2	12-16	Quarterly			
Extra	40c	12-14	11-30	Extra	120c	1-2	12-16	American Bakeries Co. (quar.)	50c	12-1	11-15
Pennsylvania Salt Mfg. (year-end)	80c	12-14	12-3	60c participating class A (quar.)	120c	1-2	12-16	Extra	50c	12-10	11-27
Pennsylvania Telephone Corp.—				Participating	120c	1-2	12-16	American Buslines 5% preferred	20c	12-10	11-27
\$2.13 preferred (quar.)	53c	12-31	12-15	Towmotor Corp. (quar.)	50c	12-26	12-15	American Can Co. (extra)	\$1	12-15	11-21*
Pet Milk Co., common (quar.)	25c	12-21	12-1	Towne Securities Corp., \$1.75 prior pfd. (s-a)	87½c	1-10	1-2	Year-end	12.25	12-1	11-23
Year-end	60c	12-21	12-1	Trans Empire Oils, Ltd.	15c	1-2	12-3	American Car & Foundry	\$1	12-15	11-21*
4½% preferred (quar.)	\$1.12½	1-2	12-12	Twentieth Century-Fox Film Corp. (quar.)	50c	12-21	12-5	7% non-cumulative preferred	\$1.75	1-2-52	12-14
Petroleum Exploration (quar.)	25c	12-10	11-30	Twin Disc Clutch (quar.)	75c	12-12	11-30	7% non-cumulative preferred	\$1.75	4-1-52	3-14
Extra	75c	12-10	11-30	Union Gas System (Kansas), com. (quar.)	25c	12-1	11-15	American Chicle Co. (quar.)	50c	12-10	11-26
Philadelphia Suburban Water Co.—				5% preferred (quar.)	\$1.25	12-1	11-15	Extra	25c	12-10	11-26
Stock dividend	5%	12-28	12-17	Union Metal Mfg. Co. (quar.)	50c	12-15	12-5	American District Telegraph Co. (N. J.)	35c	12-15	12-1
Phico Corp., common (quar.)	40c	12-12	12-1	Extra	\$1	12-15	12-5	Year-end	12½c	11-30	11-23
3¾% preferred A (quar.)	93¾c	1-2	12-12	Union Stock Yards of Omaha, Ltd.	\$1	12-21	12-11	American Encaustic Tiling Co. (quar.)	5c	11-30	11-23
Phillip Carey Mfg. Co.—				Union Wire Rope Corp. (quar.)	20c	12-15	11-30	Extra	25c	12-10	11-17
Soe Carey "Phillip" Mfg. Co.	20c	12-15	11-27	Extra	20c	12-15	11-30	American Forging & Socket	5c	12-10	11-26
Pine Street Fund	10c	12-19	12-3	United Accumulative Fund (year-end), (75c from net investment income and 20c from security profits)	95c	12-17	12-3	American Fruit Growers, Inc.	12½c	12-10	11-26
Pittsburgh Brewing Co.	10c	12-19	12-3	United-Carr Fastener Corp. (quar.)	40c	12-15	11-30	American Gas & Electric Co. (quar.)	75c	12-10	11-13
Pittsburgh Consolidated Coal Co. (quar.)	75c	12-12	12-3	Extra	40c	12-15	11-30	American Hide & Leather Co.—			
Pittsburgh Forgings Co. (year-end)	40c	12-19	12-6	United Fruit Co. (quar.)	75c	1-15	12-6	6% convertible preferred (quar.)	75c	12-12	11-29*
Stock dividend	15%	12-19	12-6	United Income Fund (year-end), (19c from invest. inc. and 31c from security profits)	50c	12-24	12-3	American Home Fire Assurance (year-end)	80c	12-20	12-6
Pittsburgh Screw & Bolt Corp. (quar.)	15c	12-21	11-30	United Paramount Theatres, Inc., common	50c	12-18	11-30	American Home Products Corp. (monthly)	10c	12-1	11-14*
Extra	20c	12-21	11-30	Certificates of interest	50c	12-18	11-30	Extra	40c	12-1	11-14*
Potomac Electric Power Co.—				United Piece Dye Works, common (quar.)	10c	1-2	12-14	American Ice Co., 6% non-cum. preferred	\$3	12-14	11-16
3.60% preferred (quar.)	45c	1-2	12-5	\$4.25 preferred (quar.)	1.06¼	1-2	12-14	American Investment Co. of Illinois (quar.)	40c	12-1	11-15
Potter Company	40c	12-15	11-30	U. S. Envelope Co. (quar.)	\$1	12-1	11-23	Common (quar.)	20c	12-10	11-29
Preston East Dome Mines, Ltd. (s-a)	14c	1-15	12-15	Extra	25c	12-1	11-23	Stock dividend	2½%	12-15	11-29
Prosperity Co., 5% preferred (quar.)	\$1.25	12-15	12-5	U. S. Foli Co., 7% preferred (quar.)	\$1.75	1-2	12-11	American Machine & Metals, Inc. (increased)	60c	12-5	11-16
Provincial Paper, 4% preferred (quar.)	150c	12-15	12-5	U. S. Freight Co. (quar.)	25c	12-14	12-6	American Metal Co., Ltd. (quar.)	50c	12-1	11-21
Public Service Electric & Gas, com. (quar.)	40c	12-22	11-30	U. S. Guarantee Co. (N. Y.) (quar.)	60c	12-10	11-23	Extra	\$1	12-1	11-21
4.70% new preferred (initial)	\$0.7833	12-22	11-30	Year-end	20c	12-10	11-23	Stock dividend	5%	12-14	11-21
Publisher Industries, Inc., \$4.75 pfd. (quar.)	\$1.18¾	12-14	11-30	U. S. Lumber Co. (year-end)	\$4	12-18	11-27	4½% preferred (quar.)	\$1.12½	12-1	11-21
Pullman, Inc. (quar.)	75c	12-14	11-30	U. S. Tobacco Co., common (year-end)	30c	12-15	12-3	4½% preferred (quar.)	\$1.12½	3-1	2-20
Extra	50c	12-14	11-30	7% non-cum. preferred (quar.)	43¾c	12-15	12-3	7% preferred (quar.)	30c	12-1	11-20
Purex Corp., Ltd. (quar.)	15c	12-24	12-10	United Telephone Co. of Pennsylvania—				American Potash & Chemical	1.75	12-15	12-1
Pyle-National Co., common (quar.)	30c	1-2	12-15	4½% preferred A (quar.)	\$1.12½	12-1	11-23	Class A (quar.)	50c	12-15	11-30
Extra	25c	12-20	11-30	Universal Pictures Co., Inc. (year-end)	60c	12-19	12-10	Class B (quar.)	50c	12-15	11-30
8% preferred (quar.)	\$2	1-2	12-15	Universal Products Co. (quar.)	50c	12-14	12-4	\$4 preferred (quar.)	\$1	12-15	11-30
Raybestos-Mánhattan, Inc. (year-end)	\$1.50	1-2	12-10	Year-end	\$2	12-14	12-4	American Power & Light Co.—			
Real Silk Hosiery Mills, Inc., com (quar.)	15c	12-14	11-29	Upson Company, common (quar.)	30c	12-15	11-30	Partial liquidating	\$2	11-29	10-29
Reeve's Brothers, Inc. (quar.)	\$1.25	1-2	12-14	4½% preferred (quar.)	\$1.12½	1-2	12-15	American Radiator & Standard Sanitary Corp., common	25c	12-15	11-21
Republic Aviation	75c	12-14	11-30	Utah Power & Light (quar.)	45c	1-2	12-5	Year-end	50c	12-15	11-21
Republic Steel Corp., common (year-end)	\$1.75	12-20	12-3	Utica Knitting Co.	5c	12-10	11-30	7% preferred (quar.)	\$1.75	12-1	11-21
Respro, Inc.	25c	11-20	11-14	Utica & Mohawk Cotton Mills, Inc. (quar.)	40c	11-29	11-16	American Seating Co. (quar.)	50c	12-5	11-19
Revere Racing Association, Inc.	20c	1-15	1-2	Year-end	40c	11-29	11-16	Extra	50c	12-5	11-19
Reynolds Metals Co., 5½% conv. pfd. (quar.)	\$1.37½	1-2	12-11*	Valley Mould & Iron Corp., common	\$1.18¾	12-1	11-20	Stock dividend	5%	12-18	11-19
Richardson Company	35c	12-12	11-30	\$5.50 prior preference (quar.)	\$1.37½	12-1	11-20	Amer. Smelting & Refining (stock dividend)			
Richfield Oil Corp. (quar.)	75c	12-15	11-30	Valspar Corp. (quar.)	12½c	2-1	1-17	One additional share of common stock for each share held (subject to stockholders approval on Nov. 7)			
Year-end	50c	12-15	11-30	Van Norman Co.	40c	12-20	12-10	Common (Irreg.)	\$1.25	11-30	11-14
Richmond, Fredericksburg & Potomac RR. Co., common (quar.)	50c	12-18	12-7	Vanity Fair Mills, Inc. (quar.)	30c	12-15	12-5	American Steel Foundries (year-end)	75c	12-15	11-23
Extra	\$1	12-18	12-7	Viceroy Mfg. Co., Ltd. (quar.)	125c	12-15	12-1	American Thread Co., Inc., 5% pfd. (s-a)	12½c	1-2-52	11-30*
Dividend Obligations (quar.)	50c	12-18	12-7	Extra	\$250	12-15	12-1	American Tobacco Co. (quar.)	75c	12-1	11-9
Extra	\$1	12-18	12-7	Virginia-Carolina Chemical, 6% pfd. (accum.)	\$1.50	1-2	12-12	American Vitrified Products (quar.)	20c	12-14	11-30
6% guaranteed preferred (extra)	\$1.50	12-18	12-7	Visking Corp.	50c	3-14	3-5	American Window Glass, 5% pfd. (accum.)	31¼c	12-1	11-15
7% guaranteed preferred (extra)	\$1.50	12-18	12-7	Stock dividend	5%	12-21	12-5	Anderson-Prichard Oil (quar.)	35c	12-27	12-17
Riegel Textile Corp., common (quar.)	50c	12-10	11-30	Vogt Mfg. Corp. (year-end)	\$1	12-19	12-5	Extra	50c	12-27	12-17
\$4 preferred A (quar.)	\$1	12-15	12-5	Wabasso Cotton Co., Ltd.	125c	1-2	12-8	Andian National Corp., Ltd. (s-a)	120c	12-1	11-22
Rochester Transit Corp.	10c	12-1	11-21	Waldorf System, Inc. (quar.)	25c	1-2	12-20	Anglo-Canadian Pulp & Paper Mills, Ltd.—			
Roddis Plywood Corp. (initial)	30c	12-15	12-3	Warren Brothers Co., common (quar.)	20c	1-15	1-3	Increased quarterly	150c	4-7	12-15
Ross Gear & Tool (quar.)	30c	11-26	11-16	Extra	50c	12-18	12-11	Quarterly	150c	1-7	3-15
Extra	95c	11-26	11-16	5% preferred (quar.)	62½c	2-1	1-22	Quarterly	150c	7-7	6-14
Rotary Electric Steel Co. (quar.)	75c	12-14	11-30	Watson (Jack) & Co., Ltd. (quar.)	120c	1-2	12-14	Quarterly	150c	10-7	9-15
Stock dividend	20%	12-28	12-7	Wellington Fund, Inc.	20c	12-27	12-5	Anglo-Canadian Telephone Co.—			
Safe Guard Corp.	10c	12-15	12-1	Year-end	45c	12-27	12-5	Class A (quar.)	115c	12-1	11-9
Safeway Stores, Inc., common (quar.)	60c	12-14	12-3	Wellington Fund—				Ordinary (interim)	85%	11-30	11-1
4% preferred (quar.)	\$1	1-2	12-3	A quarterly of 20c from ordinary income and a year-end of 45c from net realized securities profits.	65c	12-27	12-5	Anglo-Newfoundland Development, Ltd.—			
Safway Steel Products, Inc. (quar.)	25c	11-30	11-20	West Virginia Coal & Coke (quar.)	30c	12-10	12-3	Interim	115c	12-28	11-30
Extra	10c	11-30	11-20	Extra	30c	12-10	12-3	Anheuser-Busch, Inc. (quar.)	25c	12-1	11-3
Seranton-Spring Brook Water Service, com.	22½c	12-14	12-5	Weyerhaeuser Timber Co. (year-end)	\$1	12-7	11-26	Arcade Cotton Mills, common (quar.)	\$1	11-21	12-17
4.10% preferred (quar.)	\$1.02½	12-14	12-5	Willett (Consider H.), Inc. (quar.)	15c	12-14	12-10	6% preferred (s-a)	\$3	12-21	12-17
Scruggs-Vandervoort-Barney, com. (quar.)	15c	1-2	12-12	Willis-Overland Motors, Inc.—				Archer-Daniels-Midland Co.	70c	12-1	11-15
Extra	10c	12-26	12-12	\$4.50 conv. pfd. series A (quar.)	\$1.12½	1-2	12-21	Arden Farms Co., common	25c	12-1	11-10
\$4.50 preferred A (quar.)	\$1.12½	1-2	12-12	Wisil, Ltd.	130c	1-2	11-30	\$3 participating preferred (quar.)	75c	12-1	11-10
Searle (G. D.) & Company (quar.)	40c	12-15	12-1	Wilson-Jones Co. (year-end)	50c	12-17	11-20	Participating	60c	12-1	11-10
Second Canadian International Investment—				Stock dividend	10%	12-28	11-30	Argo Oil Corp. (quar.)	20c	12-14	11-15
Common	140c	11-30	11-15	Wilson (J. C.), Ltd.	115c	12-17	11-30	Extra	10c	12-14	11-15
4% participating preferred (quar.)	110c	11-30	11-15	Extra	110c	12-17	11-30	Argus Corporation, Ltd., common	115c	12-1	10-31
Participating	130c	11-30	11-15	Wiser Oil Co. (quar.)	25c	1-2	12-12	4½% convertible preferred (quar.)	\$1.12½	12-1	10-31
Security Title Insurance & Guarantee Co.—				Extra	25c	1-2	12-12	Arizona Edison Co., common (quar.)	30c	12-15	11-30
4% Los Angeles, common (s-a)	15c	1-2	12-14	Wood Newspaper Machinery Corp.	37½c	12-10	11-26	\$5 preferred (quar.)	\$1.25	1-2-52	12-14
3% prior preferred (s-a)	\$2	1-2	12-14	Woodward & Lothrop, common (quar.)	50c	12-28	12-7	Arkansas-Missouri Power Co., common	25c	12-15	11-30
Seeger Refrigerator Co. (increased)	40c	12-27	12-7	5% preferred (quar.)	\$1.25	12-28	12-7	6% preferred (quar.)	37½c	12-15	11-30
Selberling Rubber Co., common (quar.)	25c	12-20	12-1	Worthington Pump & Machinery Corp.—				Arkansas Natural Gas, common (s-a)	30c	12-7	11-9
4½% prior preferred (quar.)	\$1.12	1-2	12-1	Quarterly	50c	12-20	12-3	Class A (s-a)	30c	12-7	11-9
5% preferred A (quar.)	\$1.25	1-2	12-1	Year-end	50c	12-20	12-3	6% preferred (quar.)	15c	12-20	12-7
Seven-Up Bottling Corp. of Houston (San Antonio, Texas), common class A (quar.)	10c	1-15	1-5	Young (L. A.) Spring & Wire Corp. (quar.)	25c	12-15	12-1	Arkansas Western Gas			



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.



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.
Dominion Stores, Ltd. (quar.)	\$12 1/2c	12-15	11-19	General American Transportation Corp.—				Hajoca Corporation (quar.)	50c	12-1	11-15
Dominion Structural Steel, Ltd.	\$110c	12-15	11-15	Quarterly				Extra	25c	12-1	11-15
Dominion Tar & Chemical Co.—				General Cigar, Inc., common	75c	12-26	11-26	Halliburton Oil Well Cementing Co. (quar.)	62 1/2c	12-10	11-23
Common (quar.)	\$137 1/2c	2-1-52	1-2	7% preferred (quar.)	\$1.75	12-1	11-14	Extra	50c	12-10	11-23
\$1 preferred (quar.)	\$25c	1-2-52	12-1	General Finance Corp., common (quar.)	10c	12-14	11-30	Hallor Mines, Ltd.	46c	12-1	11-15
Donohue Brothers, Ltd.	\$25c	12-1	11-15	Extra	10c	12-14	11-30	Hamilton Cotton Co., Ltd., common	\$35c	12-1	11-9
Year-end	\$50c	12-1	11-15	5% preferred A (s-a)	25c	11-26	11-12	5% preferred (quar.)	\$125c	11-25	11-5
Douglas Oil Co. of California—				4% conv. preferred C (s-a)	\$1	11-26	11-12	Hamilton Watch Co., common (quar.)	\$125c	2-15-52	2-5
5 1/4% 1st preferred (quar.)	\$0.328125	1-1	12-20	5% preferred A (s-a)	25c	5-23-52	5-9	4% convertible preferred (quar.)	5c	12-15	11-23
5% 2nd preferred (quar.)	\$12 1/2c	1-1	12-20	4% convertible preferred C (s-a)	\$1	5-23-52	5-9	Hammermill Paper Co., common (quar.)	50c	12-10	11-20
Dow Chemical Co., common (quar.)	60c	1-15	1-2	General Fireproofing Co. (year-end)	\$1	12-13	11-21	Extra	75c	12-10	11-20
Stock dividend (1 share for each 40 shares held)	2 1/2c	2-14	1-2	General Foods Corp. (quar.)	60c	12-5	11-15*	4 1/4% preferred (quar.)	\$1.12 1/2c	1-2	12-7
\$4 preferred A (quar.)	\$1	1-15	1-2	General Industries, 5% preferred (quar.)	\$1.25	12-28	12-18	4 1/4% preferred (quar.)	\$1.06 1/4c	1-2	12-7
\$3.25 2nd preferred (quar.)	\$1 1/4c	1-15	1-2	General Mills, Inc., 3 3/4% pfd. (quar.)	84 3/4c	12-1	11-9*	Hammond Instrument Co. (quar.)	50c	12-10	11-26
Dow Drug Co., 7% preferred (quar.)	\$1.75	1-2-52	12-21	General Motors Corp., common	\$1	12-10	11-15	Extra	\$1	12-10	11-26
Dravo Corporation, 4% preference (quar.)	50c	1-2-52	12-21	\$5 preferred (quar.)	\$1.25	2-1	1-7	Hancock Oil Co. of California—			
Dreyfus Fund Inc. (year-end)	10c	11-30	11-20	\$3.75 preferred (quar.)	93 3/4c	2-1	1-7	Class A (quar.)	50c	12-1	11-15
Drewry's, Ltd. (U. S. A.) (increased quar.)	40c	12-10	11-19	General Outdoor Advertising, common	50c	12-10	11-20	Extra	25c	12-1	11-15
Dun & Bradstreet, Inc. (quar.)	30c	12-7	11-16	6% preferred (quar.)	\$1.50	2-15-52	2-1	Class B (quar.)	50c	12-1	11-15
Duncan Electric Mfg. Co.	25c	12-10	11-30	General Plywood Corp., 5% conv. pfd. (quar.)	25c	12-1	11-15	Extra	25c	12-1	11-15
Dunham (C. A.) Company, 5% pfd. (quar.)	\$1.25	12-5	11-23	General Precision Equipment	25c	12-11	11-23	Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06 1/4c	12-1	11-15
Duraloy Company (quar.)	5c	12-31	12-15	General Steel Castings Corp.—				Common (quar.)	50c	12-1	11-10
Durez Plastics & Chemical Inc. (quar.)	25c	12-15	11-27	\$6 preferred (accum.)	\$5	12-15	12-3	6% preferred (quar.)	-\$1.50	1-19	1-5
Duriron Company, common (year-end)	50c	12-1	11-15	\$6 preferred (accum.)	\$3	1-2-52	12-20	Harnschfeger Corp., common (quar.)	20c	12-20	12-8
5% preferred (quar.)	31 1/4c	12-1	11-21	General Telephone Corp., common (quar.)	50c	12-31	12-12	Extra	75c	12-20	12-8
Eagle-Picher Co. (quar.)	30c	12-10	11-14	4.40% preferred (quar.)	55c	1-2-52	12-15	5% 2nd preferred (quar.)	\$1.25	12-20	12-8
Extra	30c	12-10	11-14	General Tire & Rubber Co. (quar.)	50c	11-30	11-20	Harshaw Chemical Co., common (quar.)	40c	12-14	11-30
Stock dividend	10%	12-10	11-14	Extra	\$1.50	11-30	11-20	4 1/2% preferred (initial quar.)	\$1.12 1/2c	1-2-52	12-18
East St. Louis & Interurban Water Co.—				George Putnam Fund (see Putnam (George) Fund)				Hart Battery Co., Ltd. (quar.)	115c	12-27	12-6
7% preferred (quar.)	\$1.75	12-1	11-10	Georgia-Carolina Brick & Tile Co. (year-end)	\$2	12-10	12-3	Extra	140c	12-27	12-6
6% preferred (quar.)	\$1.50	12-1	11-10	Georgia Marble Co. (quar.)	15c	12-1	11-21	Hart Carter Co., common (quar.)	15c	11-26	11-19
East Sullivan Mines, Ltd.	\$25c	12-15	11-15	Extra	15c	12-1	11-21	Year-end	15c	11-26	11-19
Extra	\$110c	12-15	11-15	Georgia-Pacific Plywood Co.				\$2 convertible preference (quar.)	50c	11-26	11-19
Eastern Air Lines (s-a)	25c	12-5	11-13	\$2.25 preferred (quar.)	56 1/4c	1-2-52	12-22	Hartford Electric Light, 3.90% pfd. (quar.)	48 3/4c	12-1	11-15
Eastern Corporation	25c	12-1	11-15	\$2.25 preferred (quar.)	50c	12-10	11-23	Hathaway Bakeries, Inc. (quar.)	25c	12-1	11-20
Eastern Gas & Fuel Associates, common	25c	1-2	12-7	Gerber Products Co., common (quar.)	\$1.12 1/2c	12-31	12-14	Hazel-Atlas Glass Co. (quar.)	30c	1-2	12-16*
4 1/2% preferred (quar.)	\$1.12 1/2c	1-2	12-7	4 1/2% preferred (quar.)	10c	11-30	11-15	Hazelite Corp. (year-end)	\$1	12-15	12-1
Eastern States Corp. (Md.)				Gerit-Michigan Corp.	25c	11-30	11-26	Hecla Mining Co. (quar.)	25c	12-15	11-20
\$7 preferred A (accum.)	\$1.75	1-2-52	12-7	Gerrard (S. A.) Co., 5% preferred (s-a)	50c	12-15	11-23	Hercules Cement Corp.	25c	1-2	12-19
\$6 preferred B (accum.)	\$1.50	1-2-52	12-7	Girdler Corporation (quar.)	50c	12-15	11-23	Year-end	50c	12-1	11-21
Ecuadorian Corp., Ltd. (Bahamas) ordinary	8c	12-20	11-30	Stock dividend	\$1.50	12-15	11-23	Hercules Steel Products Corp.—			
Eddy Paper Co., Ltd., class A (quar.)	\$25c	12-15	11-15	Globe & Rutgers Fire Insurance Co.—				6% convertible preferred B (quar.)	30c	12-1	11-15
Eddy Paper Corp.	\$5	12-17	12-3	Common (initial)	50c	12-1	11-21	Hershey Chocolate Corp.			
Edgewater Steel Co. (monthly)	17c	12-24	12-14	\$4.64 prior preferred (quar.)	\$1.16	12-1	11-21	4 1/4% preferred series A (quar.)	53 1/2c	2-15-52	1-2*
El Paso Natural Gas—				\$5 2nd preferred (quar.)	\$1.25	12-1	11-21	Herrick Mfg. Co.	20c	12-15	12-5
4.10% preferred (quar.)	\$1.02 1/2c	12-1	11-16	Globe-Wernicke Co., common (increased)	25c	12-15	12-4	Hewitt-Robins, Inc. (increased)	50c	12-15	11-30
4 1/4% preferred (quar.)	\$1.06 1/4c	12-1	11-16	Godman (H. C.), 6% preferred (quar.)	37 1/2c	12-1	11-20	Heyden Chemical Corp., common	25c	12-1	11-19
\$4.25 conv. 2nd preferred (quar.)	\$1.06 1/4c	12-1	11-16	Goebel Brewing (quar.)	10c	12-12	11-21	Extra	5c	12-1	11-19
\$4.40 conv. 2nd preferred (quar.)	\$1.10	12-1	11-16	Extra	5c	12-12	11-21	3 1/2% preferred A (quar.)	87 1/2c	12-1	11-19
Electric Boat Co.	25c	12-7	11-16	Goldman Sachs & Co., common	37 1/2c	12-1	11-10	\$4.37 1/2 convertible 2nd preferred (initial)	43 3/4c	12-1	11-19
Electric Bond & Share Co. (stock dividend), (2 1/2 shares of Montana Power Co. common stock for each 100 shares held. Subject to approval of the SEC)		12-14	11-9	4 1/2% preferred	\$1.12 1/2c	1-2-52	12-12	Heywood-Wakefield Co., common	\$1.50	12-10	11-23
Electrolux Corp.	40c	12-14	11-15	Goodall-Sanford, Inc., common (resumed)	37 1/2c	12-1	11-15	5% preferred B (quar.)	32c	12-1	11-16
Elgin National Watch Co. (quar.)	15c	12-20	11-29	\$4 preferred	\$1	12-1	11-15	Hibbard, Spencer, Bartlett & Co. (monthly)	20c	11-30	11-20
Stock dividend	5%	12-20	11-29	Goodyear Tire & Rubber Co., common	75c	12-15	11-15	Monthly	20c	12-28	12-18
Ely & Walker Dry Goods Co. (quar.)	25c	11-28	11-10*	\$5 preferred (quar.)	\$1.25	12-15	11-15	Monthly	20c	1-25-52	1-15
Empire Brass Mfg., Ltd., 5% pfd. (quar.)	\$27 1/2c	1-15-52	12-31	Gordon Mackay Stores, Ltd., class A	\$12 1/2c	12-15	11-15	Hilton Hotels Corp., common (quar.)	30c	12-1	11-15
Empire District Electric Co., common	35c	12-15	12-1	Class B	\$25c	12-15	11-15	4% convertible preferred (quar.)	50c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15	Gorham Mfg. Co. (quar.)	50c	12-20	11-30	Hires (Charles E.) Co. (reduced)	20c	12-1	11-15
Empire State Oil Co.	18c	12-5	11-15	Grace (W. R.) Company, common (quar.)	25c	12-10	11-26	Hobart Mfg. Co. (quar.)	30c	12-1	11-15
Emsco Derrick & Equipment Co.	25c	12-15	11-30	Extra	15c	12-10	11-26	Extra	60c	12-1	11-15
Equitable Gas Co. (quar.)	32 1/2c	12-1	11-10	6% preferred (quar.)	\$1.50	12-10	11-26	Hollingsworth & Whitney Co., common	62 1/2c	12-12	11-23
Equity Corp., \$2 conv. preferred (quar.)	50c	12-1	11-16	8% preferred class A (quar.)	\$2	12-10	11-26	\$4 preferred (quar.)	\$1	1-2	12-14
Erie & Pittsburgh RR., guaranteed (quar.)	87 1/2c	12-10	11-30	8% preferred class B (quar.)	\$2	12-10	11-26	Holophane Company	50c	12-17	11-26
Erie Railroad Company				Graflex, Inc., common (year-end)	35c	12-1	11-16	Home Oil Co., Ltd. (s-a)	\$25c	12-15	11-15
\$5 preferred A (quar.)	\$1.25	12-1	11-9	5% preferred (s-a)	\$2.50	12-1	11-16	Honolulu Oil Corp.	75c	12-10	11-14
Erlanger Mills, common (quar.)	12 1/2c	12-1	11-19	Grafton & Co., Ltd., class A (quar.)	\$25c	12-15	11-26	Hooker Electrochemical, common (quar.)	50c	11-29	11-5
4 1/2% prior preferred (quar.)	\$1.12 1/2c	12-1	11-19	Granby Consolidated Mining, Smelting & Power Co., Ltd.	\$50c	12-1	11-15	\$4.25 preferred (quar.)	\$1.06 1/4c	12-28	12-3
Erwin Mills, Inc. (quar.)	25c	12-21	12-17	Grant (W. T.) Company, common (quar.)	37 1/2c	12-27	11-29	Hoover Company, common (reduced)	25c	12-20	12-8
Eversharp, Inc., common	35c	2-1	1-16	Extra	12 1/2c	12-27	11-29	4 1/2% preferred (quar.)	\$1.12 1/2c	12-31	12-20
5% preferred (quar.)	25c	1-2	12-18	3 3/4% preferred (quar.)	93 3/4c	1-2	12-6	Horner's, Inc. (year-end)	25c	12-20	12-6
Faber, Coe & Gregg, Inc. (quar.)	75c	12-1	11-15	Gray Mfg. Co.	25c	12-3	11-19	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	12-1	11-10
Fairbanks Morse & Co. (quar.)	50c	12-1	11-9	Great American Indemnity (N. Y.) (quar.)	12 1/2c	12-15	11-20	Horner (Frank W.), Ltd., class A (quar.)	\$12 1/2c	1-2-52	11-30
Extra	50c	12-1	11-9	Extra	10c	12-15	11-20	Houdaille-Hershey Corp. (year-end)	50c	12-20	11-14
Fairchild Engine & Airplane Corp.	20c	12-6	11-19	Great American Insurance Co. (N. Y.)—				Household Finance Corp., common (quar.)	60c	3-3	1-24
Fajardo Sugar Co. (quar.)	50c	12-1	11-15	Quarterly	30c	1-15	12-20	Extra	10c	3-3	1-24
Falstaff Brewing Corp.—				Extra	30c	12-15	11-20	4% preferred (quar.)	\$1	1-15	12-31
4 1/2% preferred (quar.)	\$0.185625	1-2-52	12-1	Great Atlantic & Pacific Tea Co. of America	\$1	12-1	11-8	3 3/4% preferred (quar.)	93 3/4c	1-15	12-31
Fansteel Metallurgical Corp.	25c	12-20	11-30	Common	\$1	12-1	11-8	Houston Lighting & Power Co. (quar.)	20c	12-10	11-20
Stock dividend	5%	12-20	11-30	7% preferred (quar.)	\$1.75	12-1	11-8	Houston Oil Field Material (quar.)	12 1/2c	11-30	11-20
Farmers & Traders Life Insurance—				Common (increased quar.)	\$40c	12-31	12-12	Howard Stores Corp., common (quar.)	37 1/2c	11-30	11-13
Syracuse, N. Y. (quar.)	\$2.50	1-1-52	12-16	Extra	\$50c	12-31	12-12	4 1/4% preferred (quar.)	\$1.06 1/4c	11-30	11-13
Quarterly	\$2.50	4-1-52	3-16	Class A preferred (quar.)	\$62 1/2c	12-31	12-12	Howe Plan Fund, Inc.—			
Federal Enterprises Inc.—				Class B preference (quar.)	\$30c	12-31	12-12	\$0.1981 from realized security profits and \$0.0369 from investment income	23 1/2c	11-28	11-14
Common (increased quar.)	22 1/2c	12-1	11-15	Great Northern Railway Co.—				Howe Sound Co., common (year-end)	\$1.75	12-10	11-9
\$1.25 preferred (quar.)	31 1/4c	12-1	11-15	Non-convertible preferred	\$1	12-21	11-21	4 1/2% preferred (quar.)	\$1.12 1/2c	12-10	11-9
Federal Mining & Smelting Co. (year-end)	\$3	12-20	11-21	Great Southern Life Inc. (Houston) (quar.)	40c	12-10	12-7	Howell Electric Motors Co. (quar.)	50c	12-28	12-15
Federal Mogul Corp. (quar.)	50c	12-10	11-30	Green Giant Co., class B (quar.)	20c	12-10	11-30	Extra	15c	12-10	11-30
Extra	30c										



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.
International Cigar Machinery Co. (quar.)	25c	12-10	11-30	Lees (James) & Sons Co. (quar.)	35c	12-1	11-15	Midwest Oil Co., common (s-a)	50c	12-14	11-15
Extra	25c	12-10	11-30	Lehigh Coal & Navigation Co.	35c	12-5	11-5	Extra	50c	12-14	11-15
International Coal & Coke Co., Ltd.	\$1 1/2c	12-15	12-1	Lehigh Portland Cement Co. (increased)	35c	12-1	11-9	8% preferred (s-a)	4c	12-14	11-15
International Harvester Co., common (quar.)	50c	1-15	12-15	Leslie Salt Co. (quar.)	40c	12-15	11-15	Participating	20c	12-14	11-15
7% preferred (quar.)	\$1.75	12-1	11-5	Leverage Fund of Canada Ltd.	40c	12-15	11-30	Midwest Rubber Reclaiming			
International Minerals & Chemical Corp.—				Libbey-Owens-Ford Glass Co.	50c	12-10	11-23	4 1/2% preferred (quar.)	56 1/2c	1-2-52	12-7
Common (quar.)	40c	12-28	12-14	Libby, McNeill & Libby (s-a)	50c	11-26	11-5	Miller Mfg. Co., common (quar.)	7 1/2c	12-28	12-18
4% preferred (quar.)	\$1	12-28	12-14	Liberty Fabrics of N. Y. (quar.)	25c	12-15	12-1	Extra	5c	12-28	12-18
International Nickel Co. of Canada, Ltd.—				Liberty Life Insurance (Greenville, S. C.)				Class A (quar.)	15c	1-15	1-5
Quarterly	150c	12-20	11-20	Life Savers Corp. (year-end)	30c	12-31	12-24	Mining Corp. of Canada (interim)	\$70c	12-29	11-30
Extra	180c	12-20	11-20	Liggett & Myers Tobacco (quar.)	\$1	12-1	11-1	Minneapolis Gas, 5% preferred (quar.)	\$1.25	12-1	11-20
International Paper Co., common (quar.)	75c	12-17	11-23	Extra	\$1	12-1	11-15	\$5.10 preferred (quar.)	\$1.27 1/2	12-1	11-20
\$4 preferred (quar.)	\$1	12-17	11-23	Lily-Tulip Cup Corp. (quar.)	\$1	12-1	11-15	5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-20
International Petroleum, Ltd. (year-end)	130c	12-14	12-4	Extra	62 1/2c	12-17	12-3	9% preferred (quar.)	\$1.50	12-1	11-20
International Products (quar.)	25c	12-20	11-30	Lincoln National Life Insurance (Fort Wayne, Ind.) (quar.)	25c	2-1-52	1-24	Minneapolis-Honeywell Regulator—			
Year-end	85	12-20	11-30	Lincoln Service Corp., common (quar.)	30c	12-12	11-30	Common (quar.)	50c	12-10	11-20
International Resistance Co. (quar.)	10c	12-1	11-15	Wayne, Ind.) (quar.)	20c	12-12	11-30	Extra	25c	12-10	11-20
International Silver Co.	\$1.50	12-1	11-15	\$1.50 preferred	37 1/2c	12-12	11-30	3 1/2% convertible preferred (quar.)	94c	12-12	11-23
International Utilities Corp. (quar.)	30c	12-1	11-9	Link-Belt Co. (quar.)	60c	12-1	11-2	Minnesota Mining & Mfg., common (quar.)	\$1	12-12	11-23
Interstate Motor Freight System (quar.)	25c	12-1	11-15	Extra	60c	12-1	11-2	\$4 preferred (quar.)	55c	12-1	11-10
Extra	10c	12-1	11-15	Lion Oil Co. (quar.)	50c	12-18	11-30	Minnesota Power & Light (quar.)	\$1.15	1-2-52	12-15
Interstate Natural Gas (s-a)	\$1.25	12-15	12-1	Lionel Corp. (quar.)	20c	11-30	11-1	Mississippi Power, 4.60% pfd. (quar.)	40c	12-15	11-30
Intertype Corp.	50c	12-14	11-30	Extra	30c	11-30	11-1	Missouri-Kansas Pipe Line, common	2c	12-15	11-30
Investment Foundation, Ltd.—				Lipe Rollway Corp., class A (accum.)	25c	12-31	12-15	Class B	65c	12-15	11-23
6% preferred (quar.)	175c	1-15	12-15	\$1 preferred (quar.)	25c	12-31	12-15	Missouri Public Service (quar.)	25c	12-1	11-14
Investment Trust of Boston	14c	12-1	11-24	Liquid Carbonic Corp.	35c	12-1	11-15	Missouri Utilities Co., common (quar.)	35c	12-1	11-14
Iowa-Illinois Gas & Electric (quar.)	45c	12-1	11-10	Common (increased quar.)	87 1/2c	12-1	11-15	5% preferred (quar.)	\$1.25	1-2	12-17
Iowa Power & Light Co., common (quar.)	35c	12-26	11-30	3 1/2% preferred (quar.)	50c	12-3	11-8	Mitchell (J. S.) & Co., Ltd.	50c	12-15	11-1
3.30% preferred (quar.)	82 1/2c	1-2-52	12-14	Liquidometer Corp.	\$1.00	3-10-52	2-18	Mitchell (Robert) Co., Ltd. (s-a)	50c	12-3	11-20
4.40% preferred (quar.)	\$1.10	1-2-52	12-14	Little Miami RR, Original capital (quar.)				Modern Containers, Ltd. (s-a)	125c	12-3	11-20
Iowa Public Service Co., common	30c	12-1	11-15	Above stock pays \$1.10 quarterly in June, September, December and \$1 in March.				Extra	50c	12-10	11-23
3.75% preferred (quar.)	93 1/2c	12-1	11-15	Special guaranteed (quar.)	50c	12-10	11-19	Mohawk Carpet Mills (reduced)			
3.90% preferred (quar.)	97 1/2c	12-1	11-15	Special guaranteed (quar.)	60c	3-10-52	2-18	Molson's Brewery, Ltd.—			
4.20% preferred (quar.)	\$1.05	12-1	11-15	Loblau, Inc. (quar.)	25c	12-1	11-3	80c non-cum partic class A (quar.)	\$20c	12-19	11-28
Iowa Southern Utilities Co., common	30c	12-1	11-24	Loblau Groceries Co., Ltd., class A (quar.)	\$25c	12-1	11-6	Class B (quar.)	12 1/2c	12-14	12-1
4 1/4% preferred (quar.)	35 1/2c	12-1	11-24	Extra	\$12 1/2c	12-1	11-6	Moyleben Corp of America (quar.)	25c	12-14	12-1
Iron Fireman Mfg. Co. (quar.)	25c	12-1	11-10	Class B (quar.)	\$12 1/2c	12-1	11-6	Extra	10c	12-18	12-3
Irving Trust Co. (quar.)	20c	12-21	11-26	Local Finance Corp. (R. I.)—	11 1/2c	12-1	11-5	Stock dividend	30c	12-1	11-19
Extra	20c	12-21	11-26	Preferred (quar.)	\$5	11-30	11-20	Monarch Machine Tool (quar.)	34 1/2c	12-1	11-27
Jaeger Machine Co.	50c	12-10	11-21	Lock Joint Pipe Co., common	\$6	12-31	12-21	Monroe Loan Society, 5 1/2% pfd. (quar.)	62 1/2c	12-1	11-10
Jamaica Water Supply Co., common (quar.)	37 1/2c	12-10	11-20	Common	\$1	1-1-52	12-22	Monsanto Chemical, common (quar.)	94 1/2c	1-1	11-10
\$5 preferred class A (quar.)	\$1.25	12-28	12-14	8% preferred (quar.)	\$1	1-1-52	12-22	Preferred series C (quar.)	22 1/2c	1-1	12-14
\$5 preferred class B (quar.)	\$1.25	12-28	12-14	Lockheed Aircraft Corp.	30c	12-12	11-23	4.50% preferred (quar.)	\$1.12 1/2	1-1	12-14
Jantzen Knitting Mills, Inc.				Locke Star Gas Co. (quar.)	35c	12-10	11-23	Montana Flour Mills, common (quar.)	40c	12-10	12-1
5% preferred A (quar.)	\$1.25	12-1	11-25	Lonegan Mfg. Co., class B (year-end)	25c	11-26	11-13	7% 2nd preferred (quar.)	\$1.75	12-10	12-1
Jefferson Lake Sulphur Co. (increased quar.)	50c	12-21	12-3	Long-Bell Lumber Co. of Missouri (year-end)	\$1.25	12-1	11-5	Montana-Wyoming Gas Pipe Line—			
Jewel Tea Co., Inc., common (quar.)	75c	12-20	12-6	Long-Bell Lumber Corp. (Md.)—				Stock dividend	10c	12-31	12-10
3 1/4% preferred (quar.)	93 1/2c	2-1-52	1-18	Class A (accum.)	\$1.90	12-1	11-12	Moore-Handley Hardware Co., com. (quar.)	15c	12-1	11-15
Johnson & Johnson (quar.)	25c	12-11	11-23	Lorain Coal & Dock—				5% preferred (quar.)	\$1.25	12-1	11-15
Jones & Laughlin Steel Corp., com. (quar.)	45c	12-26	12-3	5% conv. preferred (quar.)	62 1/2c	1-1-52	12-20	Moore-McCormack Lines, Inc. (quar.)	37 1/2c	12-15	11-30
5% preferred A (quar.)	\$1.25	1-2-52	12-3	5% conv. preferred (quar.)	62 1/2c	4-1-52	3-20	Morgan (Henry) & Co., 5% pfd. (quar.)	\$1.25	12-1	11-9
Joslyn Mfg. & Supply Co., com. (incr. quar.)	40c	12-14	11-30	Louisville & Nashville RR. (quar.)	\$1	12-12	11-1	4 1/4% preferred (quar.)	\$1.19	12-1	11-9
Extra	35c	12-14	11-30	Louisville Title Mortgage (s-a)	15c	12-15	11-30	Morgan (J. P.) & Company, Inc.	\$2.50	12-15	11-30
4 1/2% preferred (s-a)	\$2.25	12-14	11-30	Extra	30c	12-15	11-30	Morris Paper Mills, common (quar.)	50c	12-10	11-19
Joy Mfg. Co. (increased quar.)	62 1/2c	12-10	11-30	Lowney (Walter M.) Co., Ltd.	\$25c	1-15	12-14	Stock dividend	3c	12-10	11-19
Extra	62 1/2c	12-10	11-30	Ludlow Manufacturing & Sales Co.	65c	12-17	12-1	Morrison-Knudsen Co. (quar.)	40c	12-1	11-15
Kaiser Aluminum & Chemical (quar.)	32 1/2c	11-30	11-16	Lux Clock Mfg. Co. (quar.)	35c	12-1	11-19	Motor Finance Corp. (quar.)	25c	11-30	11-14
Kalamazoo Vegetable Parchment (quar.)	25c	12-10	12-1	Lyon Metal Products, common (quar.)	15c	12-15	12-1	Extra	50c	12-10	11-14
Extra	20c	12-10	12-1	Extra	\$1.40	12-15	12-1	Mount Diablo Co. (quar.)	2c	11-30	11-16
Kansas City Power & Light Co.				M. J. & M., M. Consol. Oil Co.	1/2c	12-15	11-19	Extra	7c	11-30	11-10
3.80% preferred (quar.)	95c	12-1	11-15	Macassa Mines, Ltd. (quar.)	13c	12-15	11-15	Mountain Fuel Supply Co.	35c	12-10	11-19
4% preferred (quar.)	\$1	12-1	11-15	Mackintosh-Hemphill Co. (quar.)	25c	11-26	11-15	Mountain Producers' Corp. (s-a)	35c	12-14	11-15
Kansas City Southern Ry. Co., common	\$1.25	12-15	11-30	MacLaren Power & Paper (quar.)	\$50c	11-30	11-2	Extra	25c	12-14	11-15
4% preferred (quar.)	\$1	1-15-52	12-31	Extra	150c	11-30	11-2	Munsingwear, Inc., common	25c	12-15	11-16
Katz Drug Co. (quar.)	12 1/2c	12-15	11-30	Macleod Cockshutt Gold Mines	150c	12-28	12-10	5 1/4% preferred (quar.)	26 1/2c	12-15	11-16
Extra	35c	12-15	11-30	MacWhyte Co.	25c	12-5	11-15	Murphy (G. C.) Company (quar.)	37 1/2c	12-1	11-15
Kawneer Company (quar.)	40c	12-21	12-7	Magnavox Company, common	37 1/2c	12-15	11-24	Murray Corp. of America, common (quar.)	50c	12-17	12-7
Extra	40c	12-21	12-7	\$1 convertible preference A (quar.)	25c	12-1	11-15	4% preferred (quar.)	50c	1-2-52	12-22
Kayser (Julius) & Company (quar.)	25c	12-15	12-1	Shon (R. C.) Company	40c	12-10	11-30	Muskegon Pesticide Ring Co. (reduced)	20c	12-14	11-23
Kellogg Company (year-end)	50c	12-15	11-16	Maine Central RR., 5% preferred (accum.)	\$2.50	12-1	11-15	Mutual Chemical Co. of America—			
Kelvinator of Canada, Ltd. (quar.)	\$25c	12-20	12-5	Maltine Company (quar.)	25c	12-4	11-20	6% preferred (quar.)	\$1.50	12-28	12-20
Kendall Company, common (quar.)	50c	12-1	11-19	Manhattan Shirt Co. (quar.)	35c	12-4	11-16	Mutual Trust (Kansas City, Mo.)			
Extra	50c	12-1	11-19	Manischewitz (E.) Company (special)	\$1	12-14	11-23	19c from regular income and 63c from capital gains.	82c	11-28	11-20
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-17	Mapes Consolidated Mfg. Co. (quar.)	60c	12-15	12-1	Nachman Corp.	25c	12-19	12-6
Year-end	10c	12-1	11-16	Extra	\$1	12-15	12-1	Nash-Kelvinator Corp. (quar.)	50c	12-27	12-3
Kent-Moore Organization (quar.)	15c	12-1	11-16	Maple Leaf Gardens, Ltd.	\$150c	1-15-52	1-2	Nashville, Chattanooga & St. Louis Ry.	75c	12-3	11-8
Year-end	10c	12-1	11-16	Mar-Tex Realization	5c	12-1	11-15	Quarterly	25c	12-3	11-8
Kentucky Stone Co., common (quar.)	37 1/2c	1-15-52	1-8	Marathon Corp., common (increased quar.)	60c	11-30	11-10	Extra			
Common (quar.)	37 1/2c	4-15-52	1-8	5% preferred (quar.)	\$1.25	1-2-52	12-20	National Alfalfa Dehydrating & Milling Co.—			
5% preferred (s-a)	\$1.25	1-15-52	1-8	Marconi International Marine Communication Co., Ltd., ordinary (interim)	a4c	12-4	11-1	5% preferred (quar.)	62 1/2c	12-1	11-15
Kentucky Utilities Co., common (quar.)	25c	12-15	11-23	Marquette Cement Mfg. Co.	20c	12-5	11-15	Extra	35c	12-10	11-20
4 1/4% preferred (quar.)	\$1.18 1/2	12-1	11-15	Year-end	60c	1-4	12-15	National Aluminate Corp. (quar.)	50c	12-10	11-20
Kerite Company (quar.)	75c	12-14	11-30	Marion Power Shovel Co., 7% pfd. (accum.)	\$14	12-10	11-19	Extra	50c	12-1	11-10
Kern County Land Co. (quar.)	50c	12-5	11-16	7% preferred (quar.)	\$1.75	12-10	11-19	National Automotive Fibres, Inc. (quar.)	50c	12-1	11-9
Extra	25c	12-5	11-16	Marshall-Wells Co. (year-end)	\$3	12-1	11-23	National Biscuit Co., common (quar.)	\$1.75	11-30	11-9
Kerr-Addison Gold Mines, Ltd. (quar.)	\$20c	12-28	11-30	Masonite Corp. (quar.)	25c	11-30	11-19	7% preferred (quar.)	20c	11-27	11-10
Kerr-McGee Oil Industries, Inc., com. (quar.)	10c	12-1	11-15	Masonite Investors Second Fund, Inc.	90c	11-30	11-9	National By-Products, Inc. (quar.)	15c	12-14	11-30
Extra	5c	12-1	11-15	Massachusetts Investors Trust (year-end)	\$1.10	12-24	11-16	National Can Corp.	75c		



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
Newburg Steel, 6% preferred	8c	11-30	---	Perkins Machine & Gear Co.—				Rochester Gas & Electric Corp.			
Newfoundland Light & Power, com. (quar.)	\$125c	12-1	11-10	7% preferred (quar.)	\$1.75	12-1	11-20	4% preferred series F (quar.)	\$1	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-10	Permutt Company (quar.)	25c	12-10	11-28	4.10% preferred series H (quar.)	\$1.02½	12-1	11-15
Newmarket Mfg. Co. (quar.)	20c	11-28	11-15	Year-end	\$1	12-10	11-28	Rockwell Mfg. Co. (quar.)	50c	12-5	11-20
New Park Mining Co.	3c	12-15	11-16	Peter Paul, Inc. (quar.)	50c	12-10	11-16	Rockwood & Co., common (quar.)	37½c	12-1	11-15
Newport News Shipbuilding & Dry Dock Co.—				Special	25c	12-10	11-16	5% preferred (quar.)	\$1.25	1-2-52	12-15
Quarterly	50c	12-1	11-15	Pfeiffer Brewing Co. (quar.)	50c	12-10	11-16	5% preferred A (quar.)	\$1.25	1-2-52	12-15
New York Air Brake (quar.)	40c	11-30	11-9	Pfizer (Charles) & Company, com. (quar.)	25c	12-6	11-21	5% prior preferred (quar.)	\$1.25	1-2-52	12-15
Extra	25c	11-30	11-9	Extra	15c	12-6	11-21	Rohm & Haas Co., common (quar.)	40c	12-1	11-9
N. Y. State Electric & Gas				3½% preferred (quar.)	87½c	12-28	12-12	Stock dividend	4%	12-28	11-30
3¾% preferred (quar.)	\$93¾c	1-2-52	12-7	4% 2nd preferred (quar.)	\$1	12-28	12-12	4% preferred A (quar.)	\$1	12-1	11-9
\$4.50 preferred (quar.)	\$1.12½	1-2-52	12-7	Pheips Dodge Corp.	\$1.25	12-10	11-19	Rolland Paper Co., Ltd., common	\$115c	12-1	11-15
4½% preferred (1949 series) (quar.)	\$1.12½	1-2-52	12-7	Year-end	\$1.25	12-10	11-19	Extra	\$25c	12-1	11-15
Niagara Lower Arch Bridge (quar.)	150c	12-10	11-30	Pheoil Mfg. Co. (quar.)	35c	12-1	11-15	4¼% preferred (quar.)	\$1.06½	12-15	11-30
Extra	150c	12-10	11-30	Philadelphia Bourse (annual)	\$1	12-17	11-24	Rolls-Royce, Ltd.—			
Niagara Mohawk Power Corp.—				Philadelphia Dairy Products Co., com. (quar.)	50c	12-15	11-30	Amer. dep. receipts ordinary (interim)	a5%	12-26	11-2
Common (increased quar.)	40c	12-20	12-1	\$4.50 1st preferred (quar.)	\$1.12½	1-2-52	12-14	Rome Cable Corp., common (quar.)	25c	12-26	12-5
Class A (quar.)	30c	12-31	12-1	\$4 non-cum. 2nd pfd. (quar.)	\$1	1-2-52	12-14	4% convertible preferred (quar.)	30c	1-2-52	12-5
3.40% preferred (quar.)	85c	12-31	12-1	Philadelphia Electric Co., common (quar.)	37½c	12-31	11-21	Ross Brothers (quar.)	50c	12-20	12-10
3.60% preferred (quar.)	90c	12-31	12-1	\$1 pref. common (quar.)	25c	12-31	11-21	Ross (J. O.) Engineering (quar.)	35c	12-10	11-16
3.90% preferred (quar.)	97½c	12-31	12-1	Philadelphia, Germantown & Norristown RR. Co. (quar.)	\$1.50	12-4	11-20	Stock dividend	3%	12-10	11-16
Niagara Share Corp. (Md.) (quar.)	12½c	12-14	12-7	Philadelphia Suburban Transportation Co.—				Royal Crown Bottling Co. Louisville (Ky.)—			
Niagara Wre Weaving Co., Ltd.	150c	1-2	12-6	Quarterly	50c	12-1	11-15	Common (quar.)	12½c	12-1	11-15
Year-end	150c	1-2	12-6	Philadelphia Suburban Water Co., common	20c	12-1	11-9*	Extra	7½c	12-1	11-15
Nopco Chemical, 4% preferred A (quar.)	\$1	12-1	11-20	\$3.65 preferred (quar.)	91¾c	12-1	11-9*	5% preferred (quar.)	12½c	12-1	11-15
Noranda Mines, Ltd. (quar.)	\$1	12-15	11-15	\$3.95 preferred (quar.)	98¾c	12-1	11-9*	Royalities Management	5c	12-6	11-7
Norfolk Southern Ry. (quar.)	75c	12-15	12-1	Philadelphia Title Insurance Co. (extra)	\$2	12-1	11-15	Special	5c	12-6	11-7
Norfolk & Western Ry. Co., com. (quar.)	75c	12-10	11-8	Philadelphia & Western RR. Co. (extra)	\$3	12-1	11-15	Royalite Oil, Ltd. (quar.)	16½c	12-1	11-16
Extra	50c	12-10	11-8	Phillips Packing Co., Inc. (resumed)	25c	11-26	11-12	Ruppert (Jacob) 4½% pfd. (quar.)	\$1.12½	1-2-52	12-10
Normetel Mining Corp., Ltd.	\$10c	12-28	11-30	Phillips Petroleum Co. (quar.)	60c	12-1	11-9	Ryan Aeronautical Co. (quar.)	10c	12-12	11-21
Extra	15c	12-28	11-30	Phoenix Glass Co. (quar.)	1c	11-26	11-10	Rabine Royalty Corp. (increased s-a)	\$1	12-15	12-1
North American Car Corp., common (quar.)	30c	12-10	11-26	Pillsbury Mills, Inc., common (quar.)	50c	12-1	11-7	Sagenay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.00	1-2-52	12-7
Extra	30c	12-10	11-26	\$4 preferred (quar.)	\$1-15-52	1-2		St. Joseph Lead Co.—	\$1	12-10	11-23
\$2 preferred (quar.)	50c	1-2	12-20	Pitney-Bowes, Inc., common (quar.)	25c	12-12	11-28	St. Lawrence Corp., Ltd. (initial quar.)	150c	1-15-52	1-2
North American Co. (quar.)	30c	1-2	12-7	4¼% preferred (quar.)	53¾c	1-2	12-20	St. Louis, Rocky Mountain & Pacific Co.	50c	12-1	11-15*
North American Refractories Co.	25c	1-15	12-26	Pittsburgh Coke & Chemical Co.—				St. Louis San Francisco Ry. Co., com. vtc.	62½c	12-15	12-1
North Central Texas Oil Co. (quar.)	25c	12-10	11-20	Common (quar.)	25c	12-1	11-20	6% conv. pfd. A VTC (quar.)	\$1.25	12-15	12-1
Extra	25c	12-10	11-20	\$5 preferred (quar.)	\$1.25	12-1	11-20	St. Paul Fire & Marine Insurance Co. (quar.)	20c	12-1	11-2
North River Insurance (quar.)	30c	12-10	11-21	Pittsburgh & Lake Erie RR. Co.	\$2	12-15	11-26	St. Regis Paper Co., com. (quar.)	\$1.10	1-2-52	12-7
Northern Liberties Gas (s-a)	60c	3-10	2-4	Pittsburgh Plate Glass Co. (year-end)	95c	12-21	11-30	4.40% 1st pfd. series A (quar.)	12½c	2-15-52	2-1
Northern Paper Mills, common (quar.)	\$1	12-10	11-20	Pittsburgh Steel Co., com. (stock dividend)	2%	12-1	11-9	San Antonio Transit Co. (quar.)	12½c	5-15-52	5-1
Extra	25c	12-10	11-20	5% preferred A (quar.)	\$1.25	12-1	11-9	Quarterly	80c	12-17	10-1
6% preferred (quar.)	\$1.50	12-10	11-20	5½% prior preferred 1st series (quar.)	\$1.37½	12-1	11-9	San Carlos Bay Toll Bridge—			
Northwestern Public Service (quar.)	20c	12-1	11-15	Pittsburgh & West Virginia Ry. Co.	50c	12-14	11-20	Liquidating	\$225	12-21	---
Northwestern Water Co., \$4 pfd. (quar.)	\$1	12-1	11-15	Pittsburgh, Youngstown & Ashtabula Ry. Co.				Sanger Bros., 5½% preferred (entire issue called for redemption on Dec. 15 at \$31.50 per share plus this dividend)	82½c	12-15	---
Northwest Bancorporation (quar.)	40c	11-26	11-10	7% preferred (quar.)	\$1.75	12-3	11-20	Saudi Arabian Mining Syndicate, Ltd.	10c	11-26	10-19
Northwestern Public Service—				Placer Development, Ltd. (s-a)	\$125c	12-11	11-20	Sayre & Fisher Brick Co.	5c	12-1	11-15
4½% preferred (quar.)	\$1.12½	12-1	11-15	Extra	\$25c	12-11	11-20	Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	2-1-52	1-18
5½% preferred (quar.)	\$1.31¾	12-1	11-15	Planters Nut & Chocolate (quar.)	50c	1-2	11-15	5½% preferred A (quar.)	27½c	5-1-52	4-18
Nova Scotia Light & Power, 4% pfd. (quar.)	\$1	12-1	11-3	Plymouth Oil Co.	40c	12-24	11-2*	5½% preferred A (quar.)	27½c	8-1-52	7-18
4½% preferred (1951 series)	\$1.13	12-1	11-3	Stock dividend	1½%	12-24	11-2*	5½% preferred A (quar.)	27½c	8-1-52	7-18
4½% preferred (quar.)	\$1.13	12-1	11-3	Plymouth Rubber Co.	12½c	12-15	11-30	Scott Paper Co., common (increased quar.)	60c	12-17	12-3*
6% preferred (quar.)	\$1.50	12-1	11-3	Poor & Company, class B (quar.)	25c	12-1	11-15	\$3.40 preferred (quar.)	85c	2-1-52	1-18*
Norwich Pharmacal Co., common (quar.)	20c	12-10	11-13	Extra	50c	12-1	11-15	\$4 preferred (quar.)	\$1	2-1-52	1-18*
Extra	20c	12-10	11-13	\$1.50 A preferred (quar.)	37½c	12-1	11-15	Scovill Manufacturing Co.—			
4.50% preferred (quar.)	33¾c	2-1-52	1-10	Porter (H. K.), Inc.	10c	12-28	12-14	3.65% preferred (quar.)	91¾c	12-1	11-14
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-29	Portsmouth Steel Corp. (quar.)	37½c	12-1	11-15	4.30% preferred (quar.)	\$1.07½	12-1	11-14
Ohio Associated Telephone—				Potash Co. of America (quar.)	45c	12-1	11-15	Scythies & Co., Ltd., common	125c	12-1	11-6
\$2.20 preferred (quar.)	55c	12-1	11-15	Potomac Electric Power (quar.)	22½c	12-27	12-5	5% preferred (quar.)	\$31¾c	12-1	11-15
Ohio Match Co., common	10c	11-29	11-14	Powell River Co., Ltd.—				Seaboard Air Line RR.			
5% preferred A (initial quar.)	\$1.25	11-29	11-14	New common (initial quar.)	125c	12-15	11-20	5% non-cum. preferred A (quar.)	\$1.25	12-27	12-14
Ohio Oil Co. (year-end)	\$1	12-10	11-9	Prentice-Hall, Inc. (quar.)	35c	12-15	11-20	Seaboard Container, 5½% preferred			
Ohio Power Co., 4½% pfd. (quar.)	\$1.12½	12-1	11-2	Pressed Metals of America, Inc. (quar.)	15c	12-1	11-16	Entire issue called for redemption on Nov. 30 at \$21 per share plus this dividend.	10c	11-30	---
Ohio Seamless Tube (year-end)	75c	12-14	12-5	Pressed Steel Car Co., Ltd.	25c	12-1	11-10	Seaboard Finance Co., common (quar.)	45c	1-10-52	12-20
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¾c	12-1	11-15	4½% preferred A (quar.)	\$56½c	1-2-52	12-14	\$2.60 convertible preferred (quar.)	65c	1-10-52	12-20
Okonite Company (stock dividend)	5%	12-1	11-15	Preston Oil Co. (year-end)	5c	12-1	11-15	\$1.35 convertible preferred (quar.)	33¾c	1-10-52	12-20
Olin Industries, Inc., common	20c	11-30	11-20	Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$2	1-2	12-10	\$1.35 convertible preferred series B (quar.)	33¾c	1-10-52	12-20
4% preferred A (quar.)	\$1	12-31	12-21	Produce Terminal Cold Storage Co.	\$1	12-15	12-1	Seaboard Fire & Marine Insurance	25c	11-28	11-20
Oliver United Filters, class A (quar.)	50c	2-1	1-16	Providence Washington Insurance (Rhode Island) (quar.)	50c	12-10	11-19	Seaboard Oil Co. (Del.) (quar.)	50c	12-14	12-3
Class B	50c	12-21	12-10	Public Electric Light Co., 6% pfd. (accum.)	\$3	12-1	11-14	Extra	75c	12-14	12-3
Stock dividend	2½%	12-5	11-20	Public Service of Colorado				Seabrook Farms, 4½% preferred (quar.)	\$1.12½	12-15	12-1
4½% preferred (quar.)	\$1.12½	12-1	11-12	4¼% preferred (quar.)	\$1.06½	12-1	11-15	Sears, Roebuck & Co. (quar.)	50c	12-10	11-13
Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1	4.20% preferred (quar.)	\$1.05	12-1	11-15	Extra	75c	12-10	11-13
O'Keefe Copper Co., Ltd.	\$1.67	12-11	12-4	Public Service Co. of Indiana, com. (quar.)	45c	12-1	11-15	Securities Acceptance Corp., common	6¼c	1-2-52	12-10
American shares	20c	12-10	11-30	3½% preferred (quar.)	87½c	12-1	11-9	Common	31¾c	1-2-52	12-10
Orpheum Building Co. (s-a)	20c	12-10	11-30	4.64% preferred (quar.)	\$1.16	12-1	11-9	5% preferred (quar.)	50c	12-1	11-15
Oswego Falls Corp.				Public Service Electric & Gas Co.—				Security Banknote Co., \$1 pfd. (accum.)	22c	12-15	11-26
4½% preferred (quar.)	\$1.12½	1-2-52	12-15	\$1.40 dividend preference (quar.)	35c	12-22	11-30	Class B common (quar.)	40c	12-15	11-26
5% 2nd preferred (quar.)	37½c	12-1	11-21	4.08% preferred (quar.)	\$1.02	12-22	11-30	Serrel, Inc., \$4.50 preferred (quar.)	\$1.12½	1-2-52	12-12
Otter Tail Power Co., common (quar.)	37½c	12-10	11-15	Punta Alegre Sugar (quar.)	50c	12-1	11-15	Sharon Steel Corp.	\$1	12-31	12-14
\$3.60 preferred (quar.)	90c	12-1	11-15	Pure Oil Co., common (quar.)	50c	12-1	11-7	Shattuck Denn Mining Corp. (year-end)	45c	12-15	11-26
\$4.40 preferred (quar.)	\$1.10	12-1	11-15	Extra	50c	12-1	11-7	Shawigan Water & Power Co.			
Oxford Paper Co., common (year-end)	40c	12-15	12-1	5% preferred (quar.)	\$1.25	1-2-52	12-7	4% preferred A (quar.)	\$50c	1-2-52	12-2
\$5 preference (quar.)	\$1.25	12-1	11-15	Purity Bakeries Corp. (quar.)	60c	11-30	11-12	4½% preferred B (quar.)	\$56¾c	1-2-52	12-2
Pacific Finance Corp. of California (Del.)—				Puroator Products Inc. (quar.)	25c	12-10	12-1	Sheaffer (W. A.) Pen Co. (quar.)	30c	11-26	11-13
Increased quarterly	50c	12-1	11-15	Stock dividend	10%	12-10	12-1	Extra	30c	11-26	11-15
Special	25c	12-1	11-15	Putnam (George) Fund (irreg.)	45c	12-8	11-20	Sheller Mfg. Corp. (quar.)	30c	12-12	11-20
Pacific Gamble Robinson Co. (quar.)	25c	12-5	11-23	Pyrene Mfg. Co.	20c	12-15	11-29	Shellmar Products, 4¾% preferred—			
Pacific Lumber Co.	\$1.										



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Southern California Edison Co.—				Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	12-1	11-10	Valspar Corp., \$4 convertible preferred (s-a)	\$2	2-1-52	1-17
4.08% preferred (quar.)	25½c	11-30	11-5	Texas Company (quar.)	65c	12-19	11-9*	Van Raalte Co. (year-end)	85c	12-1	11-15
4.88% preferred (quar.)	30½c	11-30	11-5	Extra	75c	12-10	11-9*	Vanadium-Alloys Steel Co.	65c	12-3	11-16
Southern California Water, common	16¼c	12-1	11-15	Texas Eastern Transmission Corp.—				Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
4% preferred (quar.)	25c	12-1	11-15	Common (quar.)	25c	12-1	11-5	Venezuela Syndicate, Inc.	10c	12-1	11-19
4¼% preferred (quar.)	26½c	12-1	11-15	4.50% convertible preferred (quar.)	\$1.12½	12-1	11-15	Vertientes-Camaguey Sugar Co. of Cuba—			
5½% convertible preferred (quar.)	34¾c	12-1	11-15	Texas Fund, Inc. (irreg.)	13c	11-26	11-14	Year-end	\$2.35	12-21	11-23
Southern Company (quar.)	20c	12-6	11-5	Texas Gulf Producing Co. (quar.)	35c	12-8	11-20	Vick Chemical Co. (quar.)	30c	12-5	11-16
Southern Natural Gas Co. (quar.)	62½c	12-13	11-30	Extra	\$1	12-15	11-26	Virginia Coal & Iron Co.	\$1	12-3	11-21
Southern Pacific Co. (quar.)	\$1.25	12-17	11-26	Texas Gulf Sulphur (quar.)	75c	12-15	11-26	Virginia Dare, Ltd., 5% pfd. (quar.)	\$31¼c	12-1	11-15
Extra	50c	12-1	11-15	Extra	25c	12-5	11-9	Virginia Electric & Power, common (quar.)	30c	12-20	11-30
Southern Production Co., 4% pfd. (s-a)	50c	12-1	11-15	Texas Pacific Coal & Oil Co. (quar.)	25c	12-5	11-9	\$4.04 preferred (quar.)	\$1.01	12-20	11-30
Southern Railway Co., common	\$1	12-15	11-15	Extra	25c	12-15	11-30	\$4.20 preferred (quar.)	\$1.05	12-20	11-30
5% non-cum. preferred (quar.)	\$1.25	12-15	11-15	Thatcher Glass Mfg. Co., common (quar.)	10c	12-15	11-30	\$5 preferred (quar.)	\$1.25	12-20	11-30
Southwestern Associated Telephone—				Extra	40c	12-1	11-15	Virginian Railway, common (quar.)	62½c	12-21	12-11
\$5.50 preferred (quar.)	\$1.37½	12-1	11-15	Thew Shovel Co., com. (increased quar.)	60c	12-1	11-15	Extra	50c	12-21	12-11
Southwestern Electric Service (quar.)	22c	12-15	12-4	Thomaston Cotton Mills				8% preferred (quar.)	37½c	2-1-51	1-16
Southwestern Life Insurance Co. (Dallas)—				Quarterly	25c	1-2-52	12-18	6% preferred (quar.)	37½c	5-1-52	4-17
Quarterly	40c	1-15-52	1-10	Quarterly	25c	4-2-52	3-15	6% preferred (quar.)	37½c	8-1-52	7-17
Southwestern Public Service, common	28c	12-1	11-15	Thompson Products, Inc., common	50c	12-14	11-30	Vogt Manufacturing Co. (quar.)	20c	12-3	11-12
Southwestern States Telephone Co. (quar.)	25c	12-1	11-15	4% preferred (quar.)	\$1	12-14	11-30	Waite Amulet Mines, Ltd.	140c	12-11	11-16
Spalding (A. G.) & Brothers (quar.)	25c	12-14	12-7	Thomson Electric Welder (quar.)	25c	12-1	11-15	Walgreen Company (quar.)	40c	12-12	11-16
Extra	50c	12-14	12-7	Extra	50c	12-18	12-11	Walker Laboratories, Inc.—			
Sparks-Withington Co., 6% preferred (quar.)	\$1.50	12-15	12-5	Thrift Stores, Ltd. (increased quar.)	\$25c	1-2	12-14	Stock dividend on class A & B (payable in	1%	1-7-52	10-5
Spears & Company, \$5.50 2nd pfd. (quar.)	\$1.37½	12-1	11-15	Thrifty Drug Stores Co., Inc. (quar.)	12½c	11-30	11-10	class B stock)	25c	1-5	12-7
\$5.50 1st preferred (quar.)	\$1.37½	12-1	11-15	Tide Water Associated Oil (quar.)	50c	12-1	11-9	Warner Brothers Pictures (quar.)	25c	12-10	11-26
Speed Queen Corp. (quar.)	25c	12-1	11-19	Extra	25c	12-1	11-9	Warner & Swasey Co. (increased)	35c	12-10	11-26
Speer Caron Co.	25c	12-15	11-26	Tilo Roofing Co. (reduced quar.)	15c	12-15	11-23	Warren (S. D.) Company, common (quar.)	25c	12-1	11-9
Extra	20c	12-15	11-26	Timken Roller Bearing (quar.)	75c	12-10	11-20	\$4.50 preferred	\$1.13	12-1	11-9
Spencer Chemical Co., common (quar.)	45c	12-1	11-9	Toledo Edison Co., 4¼% preferred (quar.)	\$1.06¼	12-1	11-15	Warren Petroleum Corp. (increased)	30c	12-1	11-15
Spencer, Kellogg & Sons, Inc. (quar.)	50c	12-10	11-9	Toronto Elevators, Ltd. (increased)	20c	12-1	11-20	Waterloo, Cedar Falls & Northern RR.—	17½c	1-17-52	1-3
Spencer Shoe Corp.	10c	11-28	11-15	Trane Co. (stock dividend)	100%	12-20	11-30	Waukesha Motor Co. (quar.)	25c	1-2	12-1
Spiegel, Inc., common (reduced)	15c	12-14	11-30	Transue & Williams Steel Forging Corp.—				Wayne Screw Products Co. (year-end)	14c	11-26	11-16
\$4.50 convertible preferred (quar.)	\$1.12½	12-14	11-30	Year-end	\$1	12-10	11-20	Webster-Chicago Corp. (quar.)	25c	12-20	12-10
Spokane Portland Cement, common	7c	12-10	12-1	Treesweet Products Co. (quar.)	12½c	11-30	11-20	Weeden & Co., common (s-a)	\$1.25	12-20	12-14
Spoull (E. R.) & Sons, common	25c	12-12	11-23	Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1	4% convertible preferred (quar.)	50c	1-2	12-14
\$4 preferred (quar.)	\$1	2-1-52	1-15	Truax-Traer Coal Co. (quar.)	40c	12-10	11-30	Wellman Engineering Co. (year-end)	50c	11-26	11-14
\$4 preferred, series A (quar.)	\$1	2-1-52	1-15	Tudor City 12th Unit, preferred (accum.)	\$2	12-1	11-14	Wesson Oil & Snowdrift Co., Inc.—			
Staley (A. E.) Mfg. Co., common (quar.)	25c	12-3	11-19	Tung-Sol Electric Inc. (quar.)	25c	12-1	11-19	\$4 preferred (quar.)	\$1	12-1	11-15
Extra	25c	12-3	11-19	Extra	25c	12-1	11-19	West Disinfecting Co., common (quar.)	25c	12-1	11-19
\$3.75 preferred (quar.)	93c	12-20	12-6	208 South La Salle Street (extra)	50c	12-28	12-18	\$5 preferred (quar.)	\$1.25	12-1	11-19
Standard Accident Insurance Co. (Detroit)				Quarterly	62½c	1-2-52	12-18	West Indies Sugar Corp. (quar.)	50c	12-15	12-1
Quarterly	40c	12-5	11-23	Quarterly	62½c	4-1-52	3-20	Extra	\$1	12-15	12-1
Standard Brands, Inc., common (quar.)	30c	12-15	11-15	Uarco, Inc. (year-end)	95c	11-27	11-17	West Jersey & Seashore RR.—			
Extra	50c	12-15	11-15	Underwood Corp. (year-end)	\$1.75	12-10	11-19*	6% special guaranteed (s-a)	\$1.50	12-3	11-15
\$3.50 preferred (quar.)	87½c	12-15	11-30	Union Asbestos & Rubber Co. (quar.)	25c	1-2	12-10	West Ohio Gas (quar.)	20c	12-20	12-5
Standard Cap & Seal Corp.—				Union Carbide & Carbon Corp. (quar.)	50c	12-1	11-2	West Virginia Pulp & Paper	50c	1-2	12-14
\$1.60 conv. pref. (quar.)	40c	12-1	11-15	Union Oil Co. of California—				Westeel Products, Ltd.	\$25c	12-15	11-23
Standard Dredging Corp.—				\$3.75 preferred A (quar.)	93¾c	12-10	11-20	Extra	\$35c	12-15	11-23
\$1.60 convertible preferred (quar.)	40c	12-1	11-19	Union Tank Car Co. (quar.)	65c	12-1	11-16	Western Auto Supply Co. (quar.)	75c	12-1	11-19
Standard Forgings (quar.)	25c	11-28	11-9	United Air Lines, Inc., common	75c	12-15	12-4	Year-end	\$1	12-1	11-19
Standard Fruit & Steamship Corp., common	25c	12-27	12-17	4½% preferred (quar.)	\$1.12½	12-1	11-16	Western Canada Breweries, Ltd.	\$25c	12-1	10-31
\$3 participating preferred (quar.)	75c	12-27	12-17	United Aircraft Corp., common (quar.)	50c	12-10	11-23	Western Condensing Co.	25c	12-14	11-28
Participating	25c	12-27	12-17	5% preferred (quar.)	\$1.25	12-1	11-15	Western Maryland Ry., 7% 1st pfd. (accum.)	\$7	11-30	11-15*
Standard Oil Co. of California (Del.) (quar.)	65c	12-10	11-9	United Amusement Corp., Ltd., class A	\$25c	12-15	11-30	Western Pacific Railroad Co.			
Standard Oil Co. (Indiana) (quar.)	62½c	12-10	11-9	Extra	\$10c	12-15	11-30	5% preferred A (quar.)	\$1.25	2-15-52	2-1
Standard Oil Co. (Ky.) (quar.)	50c	12-10	11-30	Class B	\$25c	12-15	11-30	Western Railway of Alabama	\$3	12-15	12-5
Extra	35c	12-10	11-30	Extra	\$10c	12-15	11-30	Western Tablet & Stationery Corp.—			
Standard Oil Co. (N. J.) (quar.)	75c	12-13	11-9	United Biscuit Co. of America, com. (quar.)	40c	12-1	11-14	5% preferred (quar.)	\$1.25	1-2-52	12-13
Extra	75c	12-13	11-9	\$4.50 preferred (quar.)	\$1.12½	1-15-52	1-3	Western Union Telegraph, class A (year-end)	50c	12-15	11-23
Standard Oil Co. (Ohio), common (quar.)	60c	12-10	10-29	United Board & Carton Corp.	25c	12-10	12-1	Westinghouse Air Brake (quar.)	60c	12-15	11-15
3¼% preferred A (quar.)	93¾c	1-15-52	12-20	Extra	10c	12-21	12-7	Year-end	60c	12-15	11-15
Standard Railway Equipment Mfg. (quar.)	25c	12-1	11-15	United Can & Glass, com. (stock dividend)	5%	11-30	11-14	Westinghouse Electric Corp., com. (quar.)	50c	12-1	11-9
Extra	25c	12-1	11-15	Series A preferred (quar.)	56¼c	12-28	12-14	3.80% preferred B (quar.)	95c	12-1	11-9
Standard Steel Spring Co. (quar.)	50c	12-10	11-20	United Carbon Co. (quar.)	62½c	12-10	11-23	Weston Electrical Instrument Corp. (quar.)	50c	12-10	11-23
Standard-Thomson Corp.	10c	12-14	11-30	United Corporation (s-a)	10c	12-17	11-26	Weston (George), Ltd., 4% ref. pfd. (quar.)	\$1.12½	12-1	11-15
State Fuel Supply Co.	20c	12-10	11-19	United Corporations, Ltd., class B	\$35c	11-30	10-31	Whirlpool Corp. (quar.)	40c	12-10	11-30
State Street Investment Corp.—				United Elastic Corp.	60c	12-10	11-15	Year-end	40c	12-10	11-30
\$5 from capital gains and 65c from in-	\$5.65	11-28	11-15	United Electric Coal Cos. (quar.)	25c	12-10	11-23	Whittaker Paper Co. (quar.)	50c	12-27	12-14
come.				Extra	25c	12-10	11-23	Whitin Machine Works (quar.)	50c	12-1	11-21
Stecher-Traung Lithograph Corp.—				United Fuel Investments, Ltd.—				Extra	25c	12-1	11-21
5% preferred (quar.)	\$1.25	12-21	12-4	6% preferred A (quar.)	\$175c	1-3	12-7	Wickes Corp. (quar.)	15c	12-10	11-9
Stedman Brothers, Ltd. (quar.)	\$20c	1-2	12-15	United Funds, Inc.—				Wilcox Oil Co. (quar.)	25c	2-21-52	1-28
Sterchi Brothers Stores, Inc. (quar.)	37½c	12-7	11-23	United Science Fund (from sale of securi-	12c	11-30	11-15	Wilkes-Barre Lace Mfg.	10c	12-1	11-15
Sterling Brewers, Inc.	25c	11-30	11-14	ties profits)				Williams & Company	22c	12-10	11-23
Sterling Drug, Inc. (quar.)	50c	12-1	11-16	United Gas Improvement Co. (quar.)	35c	12-15	11-21	Extra	22c	12-10	11-23
Extra	25c	12-1	11-16	Extra	15c	12-15	11-21	Willson Products, Inc. (quar.)	25c	12-10	11-30
Sterling, Inc. (stock dividend)	5%	12-20	11-20	United Molasses Co., Ltd.—				Wilson Brothers, 5% preferred (s-a)	62½c	12-1	11-15
Stern & Stern Textiles, Inc.				Amer. deposits for ordinary registered (in-				Wilson & Co., common	25c	12-1	11-19
4½% preferred (quar.)	57c	1-2-52	12-14	terim)	a6¼%	12-17	11-8	\$4.25 preferred (quar.)	\$1.06¼	1-1	12-17
Stewart-Warner Corp.	35c	12-8	11-16	United National Corp., common	\$1	12-31	12-14	Winn & Lovett Grocery Co., com. (quar.)	25c	12-10	11-23
Stonegate Coke & Coal Co.	50c	12-3	11-15	Non-cum. partic. preference (year-end)	40c	12-31	12-14	4½% preferred A (quar.)	56¼c	1-2	12-15
Storkline Furniture Corp. (quar.)	37½c	11-28	11-20	U. S. Casualty, 45c conv. preferred (s-a)	22½c	12-1	11-16	Winnipeg Electric Co., common	160c	1-15	11-30
Stowell Screw Co., clas A (s-a)	75c	12-1	11-1	U. S. Finishing Co.				5% non-cum. preferred (s-a)	\$2.50	12-31	11-16
Struthers Wells Corp. (stock dividend)	5%	11-30	11-8	7% preferred (quar.)	\$1.75	1-2	11-10	Winter & Hirsch, 7% preferred (quar.)	35c	12-1	11-19
Stuart Company (increased)	20c	12-14	11-30	\$4 convertible preferred (quar.)	\$1	1-2	11-10	Wisconsin Electric Power Co.—			
Stuart (D. A.) Oil Co., Ltd.—				U. S. Foil Co., class A (year-end)	40c	12-26	12-11	Common (year-end)	40c	12-1	11-2
Class A participating preferred (quar.)	20c	12-1	11-15	Class B (year-end)	40c	12-26	12-11	6% preferred (quar.)	\$1.50	1-31-52	1-15
Sullivan Consolidated Mines, Ltd.	\$10c	12-17	11-17	U. S. & Foreign Securities Corp.—				3.60% preferred (quar.)	90c	12-1	11-15
Sun Oil Co., common (quar.)	25c	12-15	11-15	\$4.50 1st preferred (quar.)	\$1.12½	12-27	12-10	Wisconsin Investment Co.—		</	



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Decatur, Ala.

**Bond and Warrant Sale**—The \$535,000 bonds and warrants offered on Nov. 15—v. 174, p. 1737—were awarded to a syndicate composed of Hugo Marx & Co., Watkins, Morrow & Co., both of Birmingham, Cumberland Securities Corp., of Nashville, and Berney Perry & Co., of Birmingham, as follows:

\$435,000 public improvement, series bonds, as 2s, at par.

100,000 City Hall Refunding warrants, at a price of par, a net interest cost of about 2.67%.

#### Selma Housing Authority, Ala.

**Note Sale**—The \$352,000 12th series notes offered on Nov. 16—v. 174, p. 1833—were awarded to the City National Bank, of Selma, and associates, at 1.19%.

### ARIZONA

#### Yuma County, Antelope Union High Sch. Dist. (P. O. Yuma), Ariz.

**Bond Offering**—R. L. Odom, Clerk of Board of County Supervisors, will receive sealed bids until 10 a. m. (MST) on Dec. 3 for the purchase of \$397,000 school bonds. Dated Jan. 1, 1951. Due on July 1 from 1953 to 1971 inclusive. Interest J-J. Legality approved by Gust, Rosenfeld, Divalbess, Robinette & Linton, of Phoenix.

### ARKANSAS

#### Stamps Special Sch. Dist., Ark.

**Bond Sale**—The issue of \$390,000 refunding and construction bonds was purchased by the W. R. Stephens Investment Co., of Little Rock, as 3 1/4s, at a price of 102.001, a basis of about 3.03%.

Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Donham, Fulk & Mehaffy, of Little Rock.

### CALIFORNIA

#### Carpenteria Sanitary District, Santa Barbara County (P. O. Carpenteria), Calif.

**Bond Offering**—Ford G. Kline, Secretary of the Governing Board, will receive sealed bids until 7 p. m. (PST) on Dec. 10 for the purchase of \$175,000 sewage plant and system bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Oakland, Calif.

**Bond Offering**—Charles M. Don, City Clerk, will receive sealed bids until noon (PST) on Nov. 27 for the purchase of \$262,000 harbor improvement bonds. Dated July 1, 1926. Due on July 1 from 1952 to 1966 inclusive. Interest J-J. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Redwood City, Calif.

**Bond Sale**—The \$500,000 municipal improvement-1951, series A bonds offered on Nov. 19—v. 174, p. 1833—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of about 3.55%.

#### San Mateo County Sch. Dist. (P. O. Redwood City), Calif.

**Bond Offering**—John A. Bruning, County Clerk, will receive sealed bids until 10 a. m. (PST) on Dec. 4 for the purchase of \$269,000 bonds, as follows:

\$117,000 Redwood City Elementary School District bonds.

Dated March 1, 1951. Due on Sept. 1 from 1961 to 1971 inclusive. Interest M-S.

152,000 Las Lomitas Elementary School District bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1975 inclusive. Interest J-D.

### CONNECTICUT

#### Berlin (P. O. Berlin), Conn.

**Bond Offering**—Lyman E. Hall, First Selectman, will receive sealed bids in care of the New Britain National Bank, 51 West Main Street, New Britain, until 2 p. m. (EST) on Dec. 5 for the purchase of \$1,525,000 school bonds. Dated Dec. 20, 1951. Due on Dec. 20 from 1952 to 1971 inclusive.

#### Bloomfield (P. O. Bloomfield), Connecticut

**Bond Sale**—The \$675,000 school bonds offered on Nov. 21—v. 174, p. 1833—were awarded to Estabrook & Co., and Putnam & Co., both of Hartford, jointly, as 1.65s, at a price of 100.36, a basis of about 1.61%.

### DELAWARE

#### Newark Special Sch. Dist., Del.

**Bond Sale**—The issue of \$275,000 construction bonds was purchased by Laird & Co., and Laird, Bissell & Meeds, both of Wilmington, jointly, as 2s, at a price of 100.37.

#### Seaford Special Sch. Dist., Del.

**Bond Sale**—The \$300,000 school-1951 bonds offered on Nov. 16—v. 174, p. 1737—were awarded to the Farmers Bank of the State of Delaware, of Georgetown, as 2 1/4s, at a price of 100.58, a basis of about 2.20%.

### FLORIDA

#### Alachua County Special Road and Bridge District No. 1 (P. O. Gainesville), Fla.

**Bond Sale**—The \$1,300,000 SBA refunding, series 1952 bonds offered on Nov. 20—v. 174, p. 1737—were awarded to a syndicate composed of Courts & Co., of Atlanta, Blair, Rollins & Co., Inc., Atwill & Co., of Miami Beach, and the Citizens and Southern National Bank, of Atlanta, as 1.45s, at a price of 100.05, a basis of about 1.43%.

#### Hialeah, Fla.

**Certificate Sale**—The \$325,000 water revenue-series 1951 certificates offered on Nov. 15—v. 174, p. 1833—were awarded to B. J. Van Ingen & Co., of New York City, at a price of 98.37, a net interest cost of about 3.24%, as follows:

\$65,000 3s. Due on April 1 from 1958 to 1970 inclusive.

216,000 3 1/4s. Due on April 1 from 1971 to 1980 inclusive.

44,000 3s. Due on April 1, 1981.

#### Oakland Park, Fla.

**Certificate Sale**—The issue of \$220,000 water revenue certificates was purchased by Sullivan, Nelson & Goss, of West Palm Beach.

### GEORGIA

#### Thomasville, Ga.

**Certificate Offering**—P. M. Dayenport, City Clerk-Treasurer, will receive sealed bids until 7:30 p. m. (EST) on Dec. 10 for the purchase of \$350,000 water revenue anticipation certificates. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1980 inclusive. The certificates maturing in 1958 to 1980 are callable. Interest J-J. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

### ILLINOIS

#### Cook County Community Con. Sch. Dist. No. 64 (P. O. Lincoln and President Avenues, Park Ridge), Illinois

**Bond Sale**—The \$1,100,000 school bonds offered on Nov. 15—v. 174, p. 1833—were awarded to a syndicate composed of the First National Bank, of Chicago, Braun, Bosworth & Co., Inc., Bacon, Whipple & Co., Burns, Corbett & Pickard, Inc., and McMaster Hutchinson & Co., all of Chicago, as 2 1/2s, at a price of 101.53, a basis of about 2.34%.

#### Madison County, Roxana Community Unit Sch. Dist. No. 1 (P. O. Roxana), Ill.

**Bond Offering**—A. W. Bean, Secretary of Board of Education, will receive sealed bids until 7 p. m. (CST) on Nov. 29 for the purchase of \$1,500,000 site and building bonds. Due on Jan. 1 from 1953 to 1971 inclusive. Legality approved by Charles & Traurnicht, of St. Louis.

#### McDonough, Fulton and Warren Counties Community Unit School District No. 170 (P. O. Bushnell), Ill.

**Bond Sale**—The \$750,000 building bonds offered on Nov. 19—v. 174, p. 1833—were awarded to a syndicate composed of John Nuveen & Co., Central Republic Co., White-Phillips Co., and Negley, Jens & Rowe, all of Chicago, at a net interest cost of about 2.17%, as follows:

\$390,000 2s. Due on Jan. 1 from 1953 to 1962 inclusive.

360,000 2 1/4s. Due on Jan 1 from 1963 to 1971 inclusive.

### INDIANA

#### Center Township (P. O. Danville), Ind.

**Bond Sale**—The \$80,000 building bonds offered on Nov. 20—v. 174, p. 1833—were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as follows:

\$30,000 School Township bonds, as 2s, at a price of 101.14, a basis of about 1.85%.

50,000 Civil Township bonds, as 1 1/4s, at a price of 100.37, a basis of about 1.69%.

#### Marion, Ind.

**Bond Offering**—Russell W. Bragg, City Controller, will receive sealed bids until 2 p. m. (CST) on Dec. 5 for the purchase of \$400,000 sewer construction-1951 bonds. Dated Dec. 1, 1951. Due on July 1, 1953 to Jan. 1, 1975. Interest J-D. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Silber Creek Township (P. O. Sellersburg), Ind.

**Bond Offering**—George Hinton, Township Trustee, will receive sealed bids until 7 p. m. (CST) on Dec. 3 for the purchase of \$150,000 building-1951 bonds, as follows:

\$82,000 School Township bonds. Due on July 1, 1953 to Jan. 1, 1963.

68,000 Civil Township bonds. Due on July 1, 1953 to Jan. 1, 1963.

The bonds are dated Sept. 1, 1951. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Washington Township (P. O. Rural Route No. 1, Plainfield), Ind.

**Bond Offering**—John H. Price, Township Trustee, will receive sealed bids until 7:30 p. m. (CST) on Dec. 6 for the purchase of

\$142,000 building-1951 bonds, as follows:

\$78,000 School Township bonds. Due on Jan. and July 1 from 1953 to 1970 inclusive.

64,000 Civil Township bonds. Due on July 1, 1953 to Jan. 1, 1969.

The bonds are dated Dec. 15, 1951. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### West Lebanon, Ind.

**Bond Offering**—Fred Trimble, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on Dec. 1 for the purchase of \$8,000 street improvement-1951 bonds. Dated Nov. 15, 1951. Due on Jan. 1 from 1954 to 1961 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller of Indianapolis.

### IOWA

#### Le Mars, Iowa

**Bond Sale**—The \$25,000 sewer improvement bonds offered on Nov. 19—v. 174, p. 1937—were awarded to the Carleton D. Beh Co., of Des Moines, as 5s, at a price of 100.10, a basis of about 4.97%.

#### Waverly, Iowa

**Bond Offering**—Ray Hoth, City Clerk, will receive sealed bids until 4 p. m. (CST) on Dec. 17 for the purchase of \$170,000 electric revenue-1951 bonds. Dated Nov. 15, 1951. Due on Sept. 15 from 1958 to 1961 inclusive. The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

### KENTUCKY

#### Hopkinsville, Ky.

**Bond Sale**—The \$300,000 electric light and power revenue-1951 bonds offered on Nov. 19—v. 174, p. 1737—were awarded to John Nuveen & Co., of Chicago, as 2 1/2s, at a price of 102.02, a basis of about 2.32%.

### LOUISIANA

#### Lake Charles, La.

**Bond Sale**—The \$300,000 public improvement bonds offered on Nov. 21—v. 174, p. 1737—were awarded to a syndicate composed of the Equitable Securities Corp., Glas & Co., and John Dane, both of New Orleans, at a price of 100.02, a net interest cost of about 2.04%, as follows:

\$232,000 2s. Due on Jan. 1 from 1953 to 1960 inclusive.

68,000 2 1/2s. Due on Jan. 1 in 1961 and 1962.

#### St. Helena Parish Sch. Dist. No. 4 (P. O. Greensburg), La.

**Bond Offering**—J. L. Meadows, Secretary-Treasurer of Parish School Board, will receive sealed bids until 10 a. m. (CST) on Dec. 18 for the purchase of \$253,000 school bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1953 to 1971 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

### MARYLAND

#### Easton, Md.

**Bond Sale**—The \$500,000 sewer and water system improvement bonds offered on Nov. 19—v. 174, p. 1833—were awarded to a syndicate composed of the Mercantile Trust Co., Baker Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a net interest cost of about 1.99%.

### MASSACHUSETTS

#### Massachusetts (State of)

**Bond Sale**—The \$56,630,000 bonds offered on Nov. 19—v. 174, p. 1937—were awarded to a syndicate composed of the Bankers

Trust Co., Chase National Bank, both of New York, the National City Bank, First National Bank, both of New York, Messrs. Harriman Ripley & Co., Inc., Halsey, Stuart & Co., Harris Trust & Savings Bank, of Chicago, Salomon Bros. & Hutzler, Kidder, Peabody & Co., Blyth & Co., all of New York, First National Bank, of Portland, R. W. Pressprich & Co., of New York, Northern Trust Co., of Chicago, Blair, Rollins & Co., Inc., Union Securities Corp., Stone & Webster Securities Corp., Lee Higginson Corp., F. S. Mosley & Co., Estabrook & Co., Dick & Merle - Smith, Hornblower & Weeks, Adams, McEntee & Co., R. L. Day & Co., Geo. B. Gibbons & Co., Inc., Hayden, Stone & Co., First of Michigan Corporation, all of New York, Whiting, Weeks & Stubbs, of Boston, Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., W. H. Morton & Co., Laurence M. Marks & Co., Brown Brothers Harriman & Co., all of New York, City National Bank & Trust Co., of Kansas City, Laird, Bissell & Meeds, of Wilmington, Carl M. Loeb Rhoades & Co., Bartow Leeds Co., both of New York, Field, Richards & Co., First Cleveland Corp., both of Cleveland, Shelby Cullom Davis & Co., of New York, John C. Legg & Co., of Baltimore, Blewer, Heitner & Glynn, of St. Louis, Green, Ellis & Anderson, of New York, Branch Banking & Trust Co., of Wilson, Darby & Co., of New York, Heller, Bruce & Co., of San Francisco, Blunt Ellis & Simmons, of Chicago, Folger, Nolan, Inc., of Washington, D. C., Commerce Trust Co., of Kansas City, Moore, Leonard & Lynch, of Pittsburgh, Sills, Fairman & Harris, of Chicago, R. D. White & Co., Van Alstyne, Noel & Co., both of New York, Fahey, Clark & Co., of Cleveland, McDougal & Co., of Chicago, Edward Lowber Stokes Co., of Philadelphia, Freeman & Co., of New York, Ball, Burge & Kraus, of Cleveland, Robert Hawkins & Co., of Boston, Arthur L. Wright & Co., W. H. Newbold's Son & Co., both of Philadelphia, Shannon & Co., of Detroit, Walter Stokes & Co., of Philadelphia, Arthurs, Lestrangle & Co., of Pittsburgh, Talmage & Co., of New York, and McDonald-Moore & Co., of Detroit, as 1 1/4s, at a price of 100.12, a basis of about 1.73%.

#### Massachusetts Housing Authorities (P. O. Boston), Mass.

**Bond Sale**—The Chairmen of the following Housing Authorities will receive sealed bids at the office of the State Housing Board, 90 Tremont Street, Boston, until noon (EST) on Dec. 6 for the purchase of \$10,357,000 State Guaranteed bonds, as follows:

#### Group A

\$372,000 Barnstable, project 200-1 bonds.

1,160,000 Fall River, project 200-3 bonds.

514,000 Gardner, project 200-2 bonds.

1,922,000 Holyoke, project 200-1 bonds.

876,000 Malden, project 200-1 bonds.

314,000 Webster, project 200-1 bonds.

813,000 West Springfield, project 200-1 bonds.

#### Group B

312,000 Canton, project 200-1 bonds.

2,184,000 Chicopee, project 200-1 bonds.



703,000 Leominster, project 200-1 bonds.

1,187,000 Waltham, project 200-2 bonds.

The bonds are dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1992 inclusive. Interest J-J. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City, for the Barnstable, Canton, Chicopee, Leominster, Malden, Waltham, Webster and West Springfield Housing Authorities; Caldwell, Marshall, Trimble & Mitchell, of New York City, for the Fall River, Gardner and Holyoke Housing Authorities.

#### Woburn, Mass.

**Bond Sale**—The \$220,000 sewer bonds offered on Nov. 20—v. 174, p. 1938—were awarded to L. F. Rothschild & Co., of New York City, as 1.70s, at a price of 100.29, a basis of about 1.66%.

#### MICHIGAN

**Bedford, Whiteford, Summerfield and Erie Townships Rural Frac. Agric. Sch. Dist. No. 10 (P. O. Lambertville), Mich.**

**Bond Offering**—Irma K. Linzie, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 28 for the purchase of \$420,000 building bonds. Dated Oct. 1, 1951. Due on April 1 from 1954 to 1968 inclusive. The bonds maturing in 1963 to 1968 are callable. Interest A-O. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

**Constantine and Florence Townships Frac. Sch. Dist. No. 1 (P. O. Constantine), Mich.**

**Bond Sale**—The \$20,000 school bonds offered on Nov. 14—v. 174, p. 1738—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, at a net interest cost of about 2.18%.

**Dearborn (City and Township) Frac. Sch. Dist. No. 8 (P. O. 25720 Penn Street, Inkster), Mich.**

**Bond Sale**—The \$675,000 school bonds offered on Nov. 14—v. 174, p. 1834—were awarded to a syndicate composed of the First of Michigan Corporation, of Detroit, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Watling, Lerchen & Co., Kenower, MacArthur & Co., McDonald-Moore & Co., H. V. Sattley & Co., and Shannon & Co., all of Detroit, at a price of par, a net interest cost of about 3.74%, as follows:

\$185,000 3½s. Due on May 1 from 1952 to 1956 inclusive.  
490,000 3¾s. Due on May 1 from 1957 to 1966 inclusive.

#### Michigan (State of)

**Bond Sale**—The \$80,000,000 limited access highway revenue, series I bonds offered on Nov. 20—v. 174, p. 1738—were awarded to a syndicate managed by Blyth & Co., Smith, Barney & Co., Lehman Brothers, all of New York City, Halsey, Stuart & Co. Inc., Drexel & Co., First Boston Corp., Harriman Ripley & Co., Inc., First of Michigan Corporation of Detroit, at a price of 100.05, a net interest cost of about 2.12%, as follows:

\$34,570,000 2½s. Due on Oct. 1 from 1955 to 1965 inclusive.  
45,430,000 2s. Due on Oct. 1 from 1966 to 1976 inclusive.

**Bonds Publicly Offered**—The bonds were priced to yield from 1.40% for those maturing 1955 to 2.15% for those due 1976.

Bonds maturing 1966 to 1976, inclusive, may be redeemed prior to maturity on any interest payment date on or after Oct. 1, 1956, in inverse order of maturity at 103% if redeemed on Oct. 1, 1956, decreasing the redemption price by ¼ or 1% for each year thereafter to and including Oct. 1, 1967 and thereafter without premium.

The bonds are exempt from Federal income taxes and from all taxation in the State of Michigan. The State Highway Commissioner,

the City of Detroit and the County of Wayne have pledged specific amounts from their allocations of motor vehicle fuel and weight taxes to meet the annual payments of principal and interest on the bonds.

Proceeds of the sale will be used to pay a part of the cost of completion of two-toll-free limited access highways being constructed in Detroit, known as the John C. Lodge Expressway and the Edsel Ford Expressway. As of Dec. 31, 1950 some \$42,000,000 had been expended on these expressways, largely for right of way and bridge construction. The cost of their completion is estimated to be \$134,000,000. It is estimated that the present financing will be sufficient to complete the John C. Lodge Expressway and partially finance the completion of the Edsel Ford Expressway. Additional money required for completion of the latter will come from Federal aid and other funds.

**Royal Oak and Troy Townships Frac. Sch. Dist. No. 4 (P. O. Route No. 4, Box 666, Royal Oak), Mich.**

**Bond Offering**—Leonard Maker, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 28 for the purchase of \$70,000 building bonds. Dated Nov. 1, 1951. Due on May 1 from 1952 to 1966 inclusive. The bonds maturing in 1962 to 1966 are callable. Interest M-N. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

**Southfield Township (P. O. 26080 Berg Road, Route No. 3, Birmingham), Mich.**

**Bond Sale**—The issue of \$31,657.04 special assessment Golphurst Subdivision Special Assessment paving bonds was purchased by the Miller Homes, Inc., of Detroit, at par.

#### MINNESOTA

**Morningside (P. O. 4215 Branson Street, Minneapolis), Minn.**

**Certificate Sale**—The issue of \$17,000 water main certificates of indebtedness was purchased by J. M. Dain & Co., of Minneapolis, as 2½s, at a price of 100.67, a basis of about 2.43%. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1967 inclusive.

**Washington County Indep. School District No. 9 (P. O. Stillwater), Minn.**

**Bond Sale**—The \$80,000 refunding bonds offered on Nov. 15—v. 174, p. 1834—were awarded to Braun, Bosworth & Co., Inc., at a net interest cost of about 1.47%.

**Wilkin County (P. O. Breckenridge), Minn.**

**Bond Offering**—Elmer Anderson, County Auditor, will receive sealed bids until 3 p.m. (CST) on Dec. 6 for the purchase of \$41,000 drainage bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive. The bonds maturing after Dec. 1, 1953 are callable. Legality approved by Faegre & Benson, of Minneapolis.

#### MISSISSIPPI

**Greenville, Miss.**

**Bond Offering**—Marnell Byrd, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 4 for the purchase of \$1,000,000 industrial bonds. Dated Dec. 1, 1951. Due on April 1 from 1952 to 1971 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

**Holmes County Supervisor's Dist. No. 4 (P. O. Lexington), Miss.**

**Bond Sale**—The \$20,000 improvement bonds offered on Nov. 19—v. 174, p. 1938—were awarded to Scharff & Jones, of New Orleans, at a net interest cost of about 1.89%.

**Indianola Municipal Separate Sch. Dist., Miss.**

**Bond Sale**—The \$575,000 improvement bonds offered on Nov. 20—v. 174, p. 1834—were awarded

to the First National Bank, of Memphis, as follows:

Due from 1952 to 1962 inclusive, as 2¾s.

Due from 1962 to 1976 inclusive, as 3s.

**Marshall, Tate and De Soto Counties Northwest Mississippi Con. Drain. Dist. (P. O. Holly Springs), Miss.**

**Bond Sale**—The \$105,000 drainage bonds offered on Nov. 20—v. 174, p. 1938—were awarded to M. A. Saunders & Co., of Memphis, at a net interest cost of about 3.72%.

#### Morton, Miss.

**Bond Sale**—The \$37,000 special street improvement bonds offered on Nov. 15—v. 174, p. 1642—were awarded to the Southern Bond Co., of Jackson.

**Scott County (P. O. Forest), Miss.**

**Note Offering**—Taylor Tadlock, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on Nov. 26 for the purchase of \$15,000 school transportation equipment notes. Due from 1952 to 1957 inclusive.

#### MONTANA

**Granite County (P. O. Philipsburg), Mont.**

**Bond Offering**—H. E. McDougal, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on Dec. 4 for the purchase of \$45,000 County Hospital bonds. Dated Jan. 1, 1952. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board of County Commissioners. Interest J-J.

#### Great Falls, Mont.

**Bond Offering**—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 3 for the purchase of \$18,000 street, special improvement district No. 780 bonds. Dated Jan. 1, 1952. Due on Jan. 1, 1960. The bonds are callable.

#### NEW HAMPSHIRE

**Dover, N. H.**

**Bond Sale**—The \$63,000 bonds offered on Nov. 20—v. 174, p. 1938—were awarded to Blair, Rollins & Co., Inc., as 1¾s, at a price of 100.84, a basis of about 1.58%.

#### NEW JERSEY

**Bergen County (P. O. Hackensack), N. J.**

**Bond Offering**—A. Theodore Holmes, County Treasurer, will receive sealed bids until noon (EST) on Nov. 28 for the purchase of \$973,000 bonds, as follows: \$209,000 improvement bonds. 264,000 improvement, 2nd series bonds. 500,000 park, first series bonds.

The bonds are dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Cedar Grove Township (P. O. Cedar Grove), N. J.**

**Bond Offering**—George L. Fox, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Dec. 4 for the purchase of \$700,000 sewer revenue and general obligation bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1991 inclusive. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Clifton, N. J.

**Bond Offering**—William A. Miller, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 4 for the purchase of \$879,000 bonds, as follows: \$577,000 general improvement bonds. Due on Dec. 1 from 1952 to 1976 inclusive. 202,000 school bonds. Due on Dec. 1 from 1952 to 1971 inclusive.

100,000 water bonds. Due on Dec. 1 from 1952 to 1971 inclusive. The bonds are dated Dec. 1,

1951. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

**East Brunswick Township (P. O. South River), N. J.**

**Bond Offering**—Joseph J. Chapkosky, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 27 for the purchase of \$150,000 water bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1991 inclusive. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### East Rutherford, N. J.

**Bond Offering**—William E. De-Nike, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on Dec. 3 for the purchase of \$73,000 library building bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1966 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

#### Fair Haven, N. J.

**Bond Offering**—M. Floyd Smith, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 26 for the purchase of \$38,000 drainage bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1959 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Fair Lawn, N. J.

**Bond Offering**—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 27 for the purchase of \$56,000 bonds, as follows:

\$12,000 land acquisition bonds.  
30,000 general improvement bonds.  
4,000 street assessment, series C bonds.  
10,000 building improvement bonds.

Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1963 inclusive. Interest M-N. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Florham Park, N. J.

**Bond Offering**—Ethel C. Sanderson, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 4 for the purchase of \$95,000 sewer assessment bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hoboken Housing Authority, N. J.**

**Note Offering**—M. Edward DeFazio, Secretary, will receive sealed bids until 1 p.m. (EST) on Nov. 27 for the purchase of \$2,000,000 series notes. Dated Dec. 1, 1951. Due on May 9, 1952.

**Morris County (P. O. Morristown), New Jersey**

**Bond Offering**—Helen A. Munson, Clerk of Board of Chosen Freeholders, will receive sealed bids until 2:30 p.m. (EST) on Nov. 28 for the purchase of \$810,000 bonds, as follows:

\$56,000 road and bridge bonds.  
540,000 County Improvement bonds.  
27,000 County Improvement bonds.  
104,000 bridge, road and sewer bonds.  
83,000 road and sewer bonds.

The bonds are dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1970 inclusive. Interest M-N. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Ocean County (P. O. Toms River), N. J.**

**Bond Offering**—James K. Alardice, Clerk of Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on Dec. 5 for the purchase of \$100,000 building improvement-1951 bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1958 inclusive. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Pleasantville, N. J.

**Bond Sale**—The \$31,000 building and equipment bonds offered on Nov. 19—v. 174, p. 1938—were awarded to Ryan, Hanauer & Co., of Newark, as 3.20s, at a price of 100.11, a basis of about 3.17%.

**Teaneck Township (P. O. Teaneck), N. J.**

**Bond Sale**—The \$177,000 assessment bonds offered on Nov. 20—v. 174, p. 1834—were awarded to J. B. Hanauer & Co., of Newark, as 1.45s, at a price of 100.11, a basis of about 1.40%.

#### NEW YORK

**Babylon, N. Y.**

**Bond Offering**—Gustave Fishel, Jr., Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 27 for the purchase of \$33,000 fire truck-1951 bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1960 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Coxsackie, N. Y.**

**Bond Sale**—The \$34,000 street and water improvement-1951 bonds offered on Nov. 14—v. 174, p. 1834—were awarded to the National Bank of Coxsackie, as 2s.

**East Hills, N. Y.**

**Bond Offering**—Charles H. Hechler, Village Clerk and Treasurer, will receive sealed bids until 3 p.m. (EST) on Nov. 28 for the purchase of \$35,000 Village Hall bonds. Dated Dec. 1, 1951. Due on Aug. 1 from 1952 to 1961 inclusive. Interest F-A. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Elmira, N. Y.**

**Bond Sale**—The \$297,900 general improvement-1951 bonds offered on Nov. 19—v. 174, p. 1834—were awarded to the Northern Trust Co., of Chicago, as 1½s, at a price of 100.02, a basis of about 1.49%.

**Gainesville, N. Y.**

**Bond Sale**—The \$10,000 motor vehicle bonds offered on Nov. 15—v. 174, p. 1739—were awarded to the Bank of Castile, Castile, at a price of par.

**Glen Cove, N. Y.**

**Bond Offering**—Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 a.m. (EST) on Nov. 27 for the purchase of \$59,000 incinerator, sewer, street and sidewalk improvement-1951 bonds. Dated Dec. 1, 1951. Due on June 1 from 1953 to 1956 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Hamburg and Orchard Park Common Sch. Dist. No. 6 (P. O. Hamburg), N. Y.**

**Bond Offering**—Lester C. Burgwardt, Chairman of Board of Trustees, will receive sealed bids until 3:30 p.m. (EST) on Nov. 29 for the purchase of \$37,000 building-1951 bonds. Dated Dec. 1, 1951. Due on June 1 from 1952 to 1970 inclusive. Interest J-D. Legality approved by Tills & Stillman, of Buffalo.

**Hammond, Rossie, Morristown and Macomb Central Sch. Dist. No. 1 (P. O. Hammond), N. Y.**

**Bond Offering**—Charles W. Derby, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 4 for the purchase of \$698,000 building-1951 bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1980 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hempstead, N. Y.**

**Bond Sale**—The \$555,000 bonds offered on Nov. 20—v. 174, p. 1834—were awarded to Salomon Bros. & Hutzler, and R. D. White & Co., both of New York City, jointly, as 2.10s, at a price of 100.26, a basis of about 2.05%.



**Hempstead, Baldwin Fire Dist. (P. O. Baldwin), N. Y.**

**Bond Offering**—Ralph P. Morgan, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 27 for the purchase of \$225,000 fire house and equipment-1951 bonds. Dated Dec. 1, 1951. Due on June 1 from 1953 to 1967 inclusive. Interest J-D. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hempstead Union Free Sch. Dist. No. 5 (P. O. Levittown), N. Y.**

**Bond Offering**—Helen M. Lipp, District Clerk, will receive sealed bids at the office of John H. Borrie, Denton Building, Mineola, until 2 p.m. (EST) on Nov. 28 for the purchase of \$1,750,000 school, series A-1951 bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. Interest A-O. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hounsfield, Henderson, Adams and Watertown Central Sch. Dist. No. 1 (P. O. Sackets Harbor), N. Y.**

**Bond Offering**—L. R. Robinson, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 5 for the purchase of \$450,000 building-1951 bonds. Dated Aug. 15, 1951. Due on May 15 from 1952 to 1981 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hunter, Jewett and Lexington Central Sch. Dist. No. 1 (P. O. Tannersville), New York**

**Bond Sale**—The \$45,000 school-1951 bonds offered on Nov. 20—v. 174, p. 1938—were awarded to R. D. White & Co., of New York City, as 2s, at a price of 100.04, a basis of about 1.99%.

**Irondequoit Common Sch. Dist. No. 5 (P. O. Pt. Pleasant), N. Y.**

**Bond Sale**—The \$557,000 building-1951 bonds offered on Nov. 21—v. 174, p. 1938—were awarded to Halsey, Stuart & Co. Inc., and Blair, Rollins & Co., Inc., jointly, as 2.20s, at a price of 100.14, a basis of about 2.18%.

**Jackson (P. O. Cambridge, R. D.), New York**

**Bond Sale**—The \$13,000 storage building-1951 bonds offered on Nov. 15—v. 174, p. 1835—were awarded to the First National Bank, of Greenwich, as 2½s.

**Johnsburg, Chester and Thurman Central Sch. Dist. No. 1 (P. O. North Creek), N. Y.**

**Bond Offering**—Downing Braley, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 28 for the purchase of \$565,000 construction bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1980 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Kendall, Kendall Fire Dist. (P. O. Kendall), N. Y.**

**Bond Sale**—The \$10,180 fire truck-1951 bonds offered on Nov. 19—v. 174, p. 1938—were awarded to the Marine Trust Company of Western New York, Buffalo, as 2½s, at a price of 100.14, a basis of about 2.47%.

**Lakewood, N. Y.**

**Bond Offering**—Carl R. Hegburg, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Nov. 28 for the purchase of \$15,000 street improvement bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1956 inclusive. Interest M-N. Legality approved by Reed, Hoyt & Washburn, of New York City.

**New York City Housing Authority, New York**

**Note Sale**—The \$13,970,000 notes offered on Nov. 20—v. 174, p. 1835—were awarded to the Chase National Bank, of New York City, as follows: \$4,000,000 at 1.23%, plus a premium of \$36.

4,000,000 at 1.25%, plus a premium of \$36.

5,970,000 at 1.27%, plus a premium of \$53.

**Perth, Johnstown, Broadalbin, Mayfield, Amsterdam and Galway Central Sch. Dist. No. 1 (P. O. R. D. 4 Amsterdam), New York**

**Bond Offering**—Edward F. Fuerst, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase of \$330,000 construction bonds. Dated Sept. 1, 1951. Due on March 1 from 1953 to 1971 inclusive. Interest M-S. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Phillipstown and Putnam Valley Union Free Sch. Dist. No. 4 (P. O. Garrison), N. Y.**

**Bond Sale**—The issue of \$155,200 building and equipment-1951 bonds was purchased by Mahopac National Bank, of Mahopac, and the Putnam County National Bank, of Carmel, jointly, as 2s, at a price of 100.02, a basis of about 1.99%.

Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1970 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Phoenix, N. Y.**

**Bond Sale**—The \$48,000 water-1951 bonds offered on Nov. 20—v. 174, p. 1939—were awarded to the Oswego County National Bank, of Phoenix, as 2s, at a price of 100.12, a basis of about 1.98%.

**Potsdam, N. Y.**

**Bond Offering**—Clement C. Coleman, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$110,000 public improvement-1951 bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1981 inclusive. Interest J-D.

**Preble, Truxton, Tully, Lafayette, Fabius, Otisco and Spafford Central Sch. Dist. No. 2 (P. O. Tully), N. Y.**

**Bond Sale**—The \$85,000 building-1951 bonds offered on Nov. 15—v. 174, p. 1835—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.10s, at a price of 100.26, a basis of about 2.07%.

**Queensbury Union Free Sch. Dist. No. 2 (P. O. R. F. D. No. 2; Glens Falls), N. Y.**

**Bond Sale**—The \$37,000 school buses-1951 bonds offered on Nov. 15—v. 174, p. 1835—were awarded to the Glens Falls National Bank and Trust Company, of Glens Falls, as 1.20s.

**Randolph, Coldspring, Conewango, Napoli and Poland Central Sch. Dist. No. 1 (P. O. Randolph), N. Y.**

**Bond Sale**—The \$85,000 bus garage-1951 bonds offered on Nov. 16—v. 174, p. 1835—were awarded to the State Bank of Randolph, as 2s, at par.

**Saratoga County (P. O. Saratoga Springs), N. Y.**

**Bond Sale**—The \$385,000 highway-1951 bonds offered on Nov. 20—v. 174, p. 1939—were awarded to the Guaranty Trust Co., of New York City, as 1.40s, at a price of 100.15, a basis of about 1.36%.

**Suffern, N. Y.**

**Bond Sale**—The \$30,000 general improvement-1951 bonds offered on Nov. 20—v. 174, p. 1835—were awarded to the First National Bank, of Spring Valley, as 1½s, at par.

**Verona, Sconondoa Fire District (P. O. R. F. D. Oneida), N. Y.**

**Bond Offering**—Bessie M. Mason, District Secretary, will receive sealed bids until 2:30 p.m. (EST) on Dec. 14 for the purchase of \$12,000 fire fighting apparatus-1951 bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1966 inclusive. Interest M-N.

**Waverly, N. Y.**

**Bond Sale**—The \$19,000 public improvement-1951 bonds offered on Nov. 16—v. 174, p. 1835—were awarded to the Citizens National Bank, of Waverly, as 1¾s, at par.

**NORTH CAROLINA**

**Asheville, 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 Nov. 27 for the purchase of \$2,750,000 water-1951 bonds. Dated Dec. 1, 1951. Due on June 1 from 1954 to 1987 inclusive. The bonds maturing in 1966 to 1987 are callable. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

**Murphy, N. C.**

**Bond Sale**—The \$25,000 electric system revenue bonds offered on Nov. 20—v. 174, p. 1939—were awarded to Elizabeth Rosenthal, as 2s, at a price of 100.33, a basis of about 1.88%.

**NORTH DAKOTA**

**Fargo, N. Dak.**

**Warrant Sale**—The issue of \$440,000 refunding warrants was purchased by a syndicate composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, J. M. Dain & Co., Northwestern National Bank, First National Bank, all of Minneapolis, and the First National Bank, of St. Paul, at a net interest cost of about 2.55%.

Dated Nov. 1, 1951. Due on Nov. 1 from 1953 to 1971 inclusive. The warrants are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**OHIO**

**Butler County (P. O. Hamilton), Ohio**

**Bond Offering**—Thomas H. Feltz, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 7 for the purchase of \$104,537.24 sewer and water supply special assessment bonds. Dated Nov. 1, 1951. Due on Dec. 1 from 1953 to 1967 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Cleveland, Ohio**

**Bond Sale**—The \$6,460,000 bonds offered on Nov. 21—v. 174, p. 1835—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Chase National Bank, of New York City, Northern Trust Co., of Chicago, First Boston Corp., First National Bank, of Portland, Marine Trust Company of Western New York, Buffalo, Trust Co. of Georgia, of Atlanta, Fahey, Clark & Co., of Cleveland, Stern Bros. & Co., of Kansas City, Detmer & Co., of Chicago, Carl M. Loeb, Rhoades & Co., of New York City, Courts & Co., of Atlanta, Northwestern National Bank, of Minneapolis, First National Bank, of St. Paul, First National Bank, of Minneapolis, Breed & Harrison, of Cincinnati, and Paul Frederick & Co., of New York City, at a price of 100.20, a net interest cost of about 1.88%, as follows:

\$1,150,000 Police and Fire Station, Fifth Series bonds, as 2s.

1,660,000 Cuyahoga River Improvement, Third Series bonds, as 1¾s.

2,800,000 Central Viaduct Bridge, Third Series, as 2s.

850,000 Market House, Third Series bonds, as 1¾s.

**Dover Local Sch. Dist. (P. O. R. F. D. 3, Marysville), Ohio**

**Bond Sale**—The \$12,000 improvement bonds offered on Nov. 19—v. 174, p. 1835—were awarded to Sweney Cartwright & Co., of Columbus, as 2¾s, at a price of 100.37, a basis of about 2.69%.

**Fitchville Local Sch. Dist., Ohio**

**Bond Sale**—The \$31,500 building bonds offered on Nov. 17—v. 174, p. 1643—were awarded to J. A. White & Co., of Cincinnati, as

3s, at a price of 100.82, a basis of about 2.93%.

**Lake Township Local Sch. Dist. (P. O. Millbury), Ohio**

**Bond Sale**—The \$340,000 building bonds offered on Nov. 16—v. 174, p. 1739—were awarded to Braun, Bosworth & Co., Inc., and Fahey, Clark & Co., of Cleveland, jointly, as 2½s, at a price of 101.38, a basis of about 2.36%.

**Leipsic, Ohio**

**Bond Offering**—Wm. W. McCallister, Village Clerk, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$9,500 fire equipment bonds. Dated Dec. 1, 1951. Due on Dec. 1 1953 to 1962 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Mahoning County (P. O. Youngstown), Ohio**

**Bond Sale**—The \$10,500 improvement, special assessment bonds offered on Nov. 20—v. 174, p. 1835—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.31, a basis of about 1.94%.

**Mark-Milford-Hicksville Township Hospital District (P. O. Hicksville), Ohio**

**Bond Offering**—Warren H. Blakeslee, Secretary of Joint Township Hospital District Board, will receive sealed bids until 2 p.m. (EST) on Nov. 29 for the purchase of \$190,000 hospital bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1971 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Maumee City Sch. Dist., Ohio**

**Bond Sale**—The issue of \$650,000 building and equipment bonds was purchased by a syndicate composed of Stranahan, Harris & Co., Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., and Roose & Co., all of Toledo, as 2½s, at a price of 100.92, a basis of about 2.42%. Dated Dec. 1, 1951. Due on June and Dec. 1 from 1952 to 1974 inclusive.

**New Riegel Local Sch. Dist., Ohio**

**Bond Sale**—The \$170,000 building bonds offered on Nov. 21—v. 174, p. 1835—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.38, a basis of about 2.46%.

**Springfield Local School District (P. O. Petersburg), Ohio**

**Bond Offering**—Paul A. Sittler, Clerk of Board of Education, will receive sealed bids until noon (EST) on Nov. 30 for the purchase of \$260,000 building bonds. Dated Nov. 1, 1951. Due on Dec. 1 from 1953 to 1972 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Upper Arlington, Ohio**

**Bond Offering**—C. C. Ryan, City Clerk, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$69,400 street improvement, special assessment bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1962 inclusive. Interest A-O.

**Washington C. H., Ohio**

**Bond Sale**—The \$11,000 street resurfacing bonds offered on Nov. 17—v. 174, p. 1835—were awarded to J. A. White & Co., of Cincinnati.

**Waterville-Whitehouse-Monclova Con. Local Sch. Dist. (P. O. 333 Erie Street, Toledo), Ohio**

**Bond Sale**—The \$875,000 building bonds offered on Nov. 19—v. 174, p. 1835—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Ryan, Sutherland & Co., and Roose & Co., all of Toledo, as 2½s, at a price of 100.89, a basis of about 2.40%.

**Youngstown, Ohio**

**Bond Offering**—J. Emerson Davis, Director of Finance, will receive sealed bids until noon (EST) on Dec. 12 for the purchase of \$330,000 bonds, as follows: \$69,000 bridge repair bonds. Due

on Oct. 1 from 1953 to 1966 inclusive.

16,000 storm sewer bonds. Due on Oct. 1 from 1953 to 1960 inclusive.

137,000 street improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

57,000 park improvement bonds. Due on Oct. 1 from 1953 to 1960 inclusive.

51,000 equipment bonds. Due on Oct. 1 from 1953 to 1957 inclusive.

The bonds are dated Dec. 1, 1951. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA**

**Altus, Okla.**

**Bond Sale**—The \$365,000 water works extension bonds offered on Nov. 19—v. 174, p. 1939—were awarded to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of about 2.001%.

**PENNSYLVANIA**

**Berks County (P. O. Reading), Pa.**

**Bond Sale**—The \$265,000 bridge bonds offered on Nov. 20—v. 174, p. 1634—were awarded to Schmidt, Poole & Co., and W. H. Newbold's Sons & Co., both of Philadelphia, jointly, as 1¾s, at a price of 100.30, a basis of about 1.32%.

**Blair County Institution District (P. O. Holidaysburg), Pa.**

**Bond Sale**—The \$1,500,000 improvement bonds offered on Nov. 20—v. 174, p. 1835—were awarded to a syndicate composed of Stroud & Co., of Philadelphia, Goldman, Sachs & Co., Kidder, Peabody & Co., both of New York City, Wurts, Dulles & Co., of Philadelphia, and A. E. Masten & Co. of Pittsburgh, as 1¾s, at a price of 101.24, a basis of about 1.77%.

**Camp Hill Borough Authority (P. O. Camp Hill), Pa.**

**Bond Sale**—The issue of \$520,000 school revenue, series 1951 bonds was purchased by Goldman, Sachs & Co., of New York City, and Wurts, Dulles & Co., of Philadelphia, jointly, at a price of par, a net interest cost of about 2.38%, as follows:

\$80,000 2½s. Due on Oct. 1 from 1953 to 1962 inclusive.

260,000 2¼s. Due on Oct. 1 from 1963 to 1973 inclusive.

180,000 2½s. Due on Oct. 1 from 1974 to 1977 inclusive.

The bonds are dated Oct. 1 1951.

**Darby, Pa.**

**Bond Offering**—Fred C. MacDougall, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 5 for the purchase of \$225,000 improvement bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1975 inclusive. Legality approved by Townsend Elliott & Munson, of Philadelphia.

**Pennsylvania (State of)**

**Note Sale**—The \$58,000,000 series JT notes offered on Nov. 20—v. 174, p. 1836—were awarded to a syndicate headed by the Philadelphia National Bank, Mellon National Bank, both of Philadelphia, at 1.35%, plus a premium of \$8,630.40.

**Sunbury Sch. Dist., Pa.**

**Bond Offering**—Frank A. Neff, Secretary of Board of School Directors, will receive sealed bid until 8 p.m. (EST) on Dec. 10 for the purchase of \$90,000 improvement bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 196 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**West Hazleton, Pa.**

**Bond Offering**—Claude R. Brior, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$25,000 improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1969 inclusive.



**TENNESSEE**

**Blount County (P. O. Maryville), Tenn.**  
**Bond Sale**—The \$250,000 bridge bonds offered on Nov. 20—v. 174, p. 1836—were awarded to the Blount National Bank of Maryville, at a net interest cost of about 1.60%.

**Bristol, Tenn.**  
**Bond Offering**—Albert W. Stone, City Recorder, will receive sealed bids until 2:30 p.m. (EST) on Dec. 11 for the purchase of \$400,000 sewer revenue and tax-1951 bonds. Dated Nov. 1, 1951. Due on Jan. 1 from 1954 to 1980 inclusive. The bonds maturing on or after Jan. 1, 1961 are callable. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

**Cookeville, Tenn.**  
**Bond Sale**—The \$500,000 natural gas system revenue bonds offered on Nov. 20—v. 174, p. 1940—were awarded to a syndicate composed of the Equitable Securities Corp., J. C. Bradford & Co., Cumberland Securities Corp., both of Nashville, and C. H. Little & Co., of Jackson, at a net interest cost of about 3.82%.

**Dyersburg, Tenn.**  
**Bond Offering**—R. S. Sellers, City Recorder, will receive sealed bids until 2 p.m. (CST) on Dec. 11 for the purchase of \$225,000 school bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1971 inclusive. The bonds maturing on and after July 1, 1965 are callable. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

**Lewisburg, Tenn.**  
**Bond Sale**—The \$140,000 electric system revenue-1951 bonds offered on Nov. 19—v. 174, p. 1836—were awarded to the Cumber-

land Securities Corp., of Nashville, as 2 1/4s, at a price of 100.24, a basis of about 2.22%.

**TEXAS**

**Clifton, Texas**  
**Bond Offering**—E. K. Parker, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Dec. 10 for the purchase of \$50,000 street improvement bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1977 inclusive. Interest J-J.

**Harris County Water Control and Improvement District No. 30 (P. O. 212 South Street, Baytown), Texas**

**Bond Offering**—Boyd N. Hill, President of Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on Nov. 30 for the purchase of \$250,000 water combination tax and revenue bonds. Dated Jan. 15, 1952. The bonds are callable. Legality approved by the Attorney-General of the State, and of Vandewater, Sykes, Heckler & Galloway, of New York City.

**Irving, Texas**  
**Bond Sale**—The issue of \$45,000 street improvement, limited tax bonds was purchased by Rauscher, Pierce & Co., of Dallas, at a price of 100.04, a net interest cost of about 2.40%, as follows:  
 \$22,000 2 1/4s. Due on April 1 from 1953 to 1961 inclusive.  
 23,000 2 1/2s. Due on April 1 from 1962 to 1967 inclusive.  
 The bonds are dated Nov. 1, 1951.

**White Deer Indep. Sch. Dist., Texas**  
**Bond Sale**—The issue of \$800,000 building bonds was purchased by Rauscher, Pierce & Co., of Dallas, as 2 1/4s and 2 1/2s, at par. Dated Oct. 1, 1951.

**VERMONT**

**Morristown Town Sch. Dist. (P. O. Box 577 Morrisville), Vt.**

**Bond Offering**—The Board of Directors will receive sealed bids until 1 p.m. (EST) on Nov. 27 for the purchase of \$192,000 Municipal Improvement bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1970 inclusive. Interest M-N. Legality approved by Ropes, Gray, Best, Collidge & Rugg, of Boston.

**VIRGINIA**

**Norfolk, Va.**

**Bond Offering**—The City Manager will receive sealed bids until 11 a.m. (EST) on Dec. 11 for the purchase of \$6,500,000 water of 1951 bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1977 inclusive.

**Wytheville, Va.**

**Bond Sale**—The \$250,000 water and sewer bonds offered on Nov. 15—v. 174, p. 1740—were awarded to Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, at a net interest cost of about 2.13%, as follows:  
 \$115,000 2 1/2s. Due on July 1 from 1952 to 1966 inclusive.  
 135,000 2s. Due on July 1 from 1967 to 1976 inclusive.

**WASHINGTON**

**Grays Harbor County Sch. Dist. No. 28 (P. O. Montesano), Washington**

**Bond Sale**—The issue of \$248,000 building bonds was purchased by Dean, Witter & Co., of Seattle, at a price of par, a net interest cost of about 2.18%, as follows:  
 \$66,000 2 1/4s. Due on June 1 from 1953 to 1956 inclusive.

93,000 2s. Due on June 1 from 1957 to 1961 inclusive.  
 125,000 2 1/4s. Due on June 1 from 1962 to 1967 inclusive.

**King County, Lake City Sewer Dist. (P. O. 3622 East 105th Street, Seattle 55), Wash.**

**Bond Offering**—C. B. Ruffcorn, Secretary of Board of Commissioners, will receive sealed bids until 7 p.m. (PST) on Dec. 10 for the purchase of \$4,000,000 sewer revenue, series B bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1981 inclusive. The bonds are callable. Interest J-D. Legality approved by Weter, Roberts & Shefelman, of Seattle.

**Port of Everett (P. O. Everett), Wash.**

**Bond Offering**—J. R. Thompson, Secretary of Port Commission, will receive sealed bids until 10 a.m. (PST) on Dec. 5 for the purchase of \$140,000 improvement bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1962 inclusive. Interest J-J.

**WEST VIRGINIA**

**Mercer County (P. O. Princeton), W. Va.**

**Bond Offering**—Lowery G. Bowling, Clerk of County Court, will receive sealed bids until 10 a.m. (EST) on Dec. 14 for the purchase of \$100,000 County Airport bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1960 to 1966 inclusive. Interest A-O. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**West Virginia (State of)**

**Bond Offering**—H. K. Baer, Secretary of State Board of Education, will receive sealed bids until 2 p.m. (EST) on Dec. 14 for the purchase of \$200,000 Shepard College Men's Dormitory Revenue bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1982 inclusive. The bonds maturing in 1963 to 1982 are callable. Interest J-J. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**WISCONSIN**

**Madison, Consolidated Glen Oaks Sanitary District (P. O. 4506 West Belt Line Highway, Madison), Wis.**

**Bonds Not Sold**—The issue of \$10,000 general obligation local improvement bonds offered on Nov. 16—v. 174, p. 1836—did not receive any bids.

**WYOMING**

**Fremont County Sch. Dist. No. 25 (P. O. Riverton), Wyo.**

**Bond Sale**—The \$270,000 building bonds offered on Nov. 19—v. 174, p. 1644—were awarded to a syndicate composed of the First Security Bank of Utah, N. A., of Salt Lake City, Coughlin & Co., Bosworth, Sullivan & Co., both of Denver, Kalman & Co., of St. Paul, Boettcher & Co., Peters, Writer & Christensen, both of Denver, Edward L. Burton & Co., and the Continental National Bank & Trust Co., both of Salt Lake City, at a price of 100.55, a net interest cost of about 2.43%, as follows:  
 \$45,000 2 1/4s. Due from 1952 to 1954 inclusive.  
 225,000 2 1/2s. Due from 1955 to 1973 inclusive.

**CANADA**

**ONTARIO**

**Carleton County, Ont.**

**Bond Sale**—The issue of \$460,000 improvement bonds was purchased by a syndicate composed of John Graham & Co., of Ottawa, J. L. Graham & Co., and the Bank of Toronto, both of Toronto, as 4 1/4s, at a price of 100.04, a basis of about 4.24%. Due on Nov. 1 from 1952 to 1971 inclusive.

**Hamilton, Ont.**

**Places Issues in U. S.**—Completion of the sale of an issue of \$5,430,000 installment debentures of the City was announced Nov. 20 by Mr. Robert J. Menary, Commissioner of Finance and City Treasurer. The bonds which are payable in the United States dollars mature in each of the years 1954-81, inclusive. Of the total issue \$3,360,000 principal amount of debentures were issued for the purpose of construction of a trunk sewer and \$2,070,000 for the purpose of construction of a convalescent hospital.

The issue which was sold privately to a group of institutional purchasers in the United States was placed through a syndicate headed by The First Boston Corporation and The Dominion Securities Corporation and including Harriman, Ripley & Co. Incorporated; Smith, Barney & Co.; A. E. Ames & Co. Incorporated; Wood, Gundy & Co., Inc. and McLeod, Young, Weir Incorporated. The money cost to the city was 3.629%.

*This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities. The offering is made only by the Prospectus referred to below.*

To the Holders of Bearer Share Warrants  
 of  
**IMPERIAL OIL LIMITED**

Rights, evidenced by Subscription Warrants to subscribe for  
 2,713,384 shares  
 of Capital Stock (no par value)  
 of  
**IMPERIAL OIL LIMITED**  
 at the price of  
**\$29.50 (Canadian Dollars) per Share**

are being issued by Imperial Oil Limited (hereinafter called "Imperial") to its shareholders of record at the close of business November 20, 1951 and to the holders of its bearer share warrants. Such rights will expire at 3.00 P.M. Eastern Standard Time on December 19, 1951.

Imperial has appointed MONTREAL TRUST COMPANY at its office in any one of the following cities in Canada: Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver or Victoria and BANKERS TRUST COMPANY, Corporate Trust Department, 46 Wall Street, New York 15, N. Y., to act as Subscription Agents of Imperial in connection with the offering as made by the Prospectus.

A copy of the Prospectus may be obtained on application to either Subscription Agent at the offices specified above.

In order to obtain the Subscription Warrants to which they are entitled, holders of bearer share warrants of Imperial must present (by mail or otherwise) their bearer share warrants for the detachment of Coupon No. 78 therefrom, to either Subscription Agent at any of its offices specified above. Upon such presentation and detachment at any time on or before the expiration date specified above, the bearer share warrants will be returned and the holders thereof will receive the transferable Subscription Warrants to which they are entitled, registered in the names specified by such holders, together with a copy of the Prospectus.

By Order of the Board of IMPERIAL OIL LIMITED.  
 G. L. Stewart, President.

**NOTE:** Shareholders of record on the record date will receive their Subscription Warrants by mail, as stated in the Prospectus.

**United States Savings Bonds Issued and Redeemed Through October 31, 1951**

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	†Amount Issued	†Amount Redeemed	†Amount Outstdg.	Percent Amt. Issued
<b>MATURED:</b>				
Series A-1935 to D-1941	\$5,003	\$4,838	\$165	3.30
<b>UNMATURED:</b>				
Series E:				
Series E-1941	1,658	746	912	55.01
Series E-1942	7,285	3,514	3,771	51.76
Series E-1943	11,691	6,486	5,205	44.52
Series E-1944	13,480	7,758	5,723	42.46
Series E-1945	10,406	5,938	4,468	42.94
Series E-1946	4,571	2,284	2,287	50.03
Series E-1947	4,231	1,848	2,383	56.32
Series E-1948	4,323	1,720	2,604	60.24
Series E-1949	4,234	1,539	2,695	63.65
Series E-1950	3,693	1,119	2,574	69.70
Series E-1951 (10 mos.)	2,388	366	2,022	84.67
Total Series E	67,960	33,317	34,643	50.98
Total series A-E	72,963	38,156	34,808	47.71
Series F and G:				
Series F and G-1941	1,555	374	1,182	76.01
Series F and G-1942	3,250	903	2,347	72.22
Series F and G-1943	3,427	1,009	2,418	70.56
Series F and G-1944	3,760	941	2,819	74.97
Series F and G-1945	3,190	665	2,505	78.53
Series F and G-1946	3,014	617	2,397	79.53
Series F and G-1947	2,602	477	2,125	81.67
Series F and G-1948	3,047	290	2,756	90.45
Series F and G-1949	1,674	170	1,504	89.84
Series F and G-1950	2,349	143	2,206	93.91
Series F and G-1951 (10 mos.)	640	9	632	98.75
Total Series F and G	28,508	5,616	22,891	80.30
Unclassified sales and redemption	100	133	33	
All series—Total matured	5,003	4,838	165	3.30
Total unmatured	96,568	39,067	57,501	59.54
Grand total	101,571	43,905	57,666	56.77

†Includes accrued discount. ‡Current redemption value. [Includes bonds maturing May 1, 1951, and thereafter, which owners have option of holding and receiving interest thereon for a further period of ten years.