# - The COMMERCIAL and Financial Chronicle 

Volume 174 Number 5073

## General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories-Stock Subscriptions-Of the 106,851 shares of $4 \%$ convertible preferred stock recently offered- to the company's common stockholders of record Nov. 16 at par ( $\$ 100$ per share) and accrued dividends, 104,500 shares were subscribed for up to and including Dec. 3 , and the remaining 2,351 shares were acquired by the underwriters, headed by A. G. Becker \& Co. Inc. During the standby, 15,374 of the 15,375 shares sold to underwriters through warrants were resold at $\$ 110$ and $\$ 110.25$ per share, and the balance of 2,352 shares were
offered at $\$ 112.50$ per share on Dec. 6 . See details in offered at $\$ 112$.
V. $174 ;$ p. 1985.
Adam Hat Stores, Inc.-November Sales-


All American Casualty Co., Chicago, Ill.-OfferingThe company on Aug. 21 offered $1,000,000$ shares of commont stock
 of sale of all of the shares, and thereafter used for operation of the
caspuity Insurane business.
The company was incorporated in Illinois on Feb, 1, 1950, and
mes.

Allegheny Ludlum Steel Corp.-Debt Increase VotedPrivate Financing in 1952 Arranged-
The stockholders on Dec. 4 voted to increase the authorized in-
debtedness of the company from $\$ 20,000,000$ to $\$ 40,000,000$. Although the directors have no intention of increasing company
indebtedness in the immediate future beyond $\$ 27,200,000$ the higher Indebtedness in the immediate future beyond $\$ 27,200,000$ the higher
authorized limitt was deemed advisable.


 s5,00,000 in 1952 on 20-year notes bearing $3 \%$ interest. The di-
rectrrs are also planning to borrow 88,000, on term
banks and have made arrangements trom
bo do so with Mellon National banks and have made arrangements to do so with Mellon National
Bank Bankers Trust Co. and State Bank of Albany.
The assist in the financing of the empany's plant improvement and expansion program, over-
all costom which is estinated at more than $880,00,000$ The planed
loan of $\$ 8,000,000$ may be needed to help finance the iatest addition ail cost of which is estimated at more than 880,000000 . The planned
loan of so, 800,00 may be needed to hep finance the thet addition
to the program which is mainly concerned with installation at the Brackenridge, Pa, plant of a 56 -inch four-stand tandem cold mill
for prouction of silicon, stainless and other high alloy steel strip.
-V. 174, p. 1889.

## Amalgamated Sugar Co.-Earnings Increase-

 Fsiceal Year Ended Sept. 30Sales - from miscellaneocus sources Total income - $-\quad$ - $\$ 40,129,7 8 8 \longdiv { \$ 3 3 , 1 1 9 , 9 6 2 }$ Net income $-\cdots-$ Diviciends paid
PRTVATE PLACEMENT-A term loan of $\$ 3,009,000$ bearing interest
aty
$3 . \% \%$ was made on June 15 ; 1951 with the Metropolitan Life Insuratce co. This loan runs for a period of 15 -years with an annual princiopail payment commencing May 1, 1957, and continuing to and
including May 1, 1965. Under its terms distribution of cumulative net
 $\$ 10,000,000-\mathrm{V}, 171$, p. 1.

## American Airlines, Inc.-Registers With SEC- <br> The corporation on Dee, 5 filed a registration statement with the

 SEC covernes are to be offered to emplomees pursck. to to optionsThe shares granted to employees with the approval of the stockholders and as
authorized by the board of directors. Proceeds
 general funds, thereby increasing working capital except to the
thereafter applied to capital expenditures.-V. 174, p. 1093.
American Bosch Corp.-Preferred Stock ApprovedThe stockholders on Dec. 4 apprcved a charter amendment authorizing 100,000 shares of cumulative second preferred stock, $\$ 50$ par,
issuable from time to time in one or more series in the discretion of the board of directors.

 Mr. Hess said the proceds from the sale of the preferred would be
added othe compan's genera funs and be used for expansion of
Arma Corp., a subsidiary. Arma supplies electronic equipment to the adaed to
Arme Co s., subsidiary. Arn
government. -V . 174 , p. 1889.

## Ameriman-Marietta Co.-Plans Stock Split-

In anticipation of American-Marietta's continued expansion and
progress and in recognition of the increase in book value of the comprogress and in recognition of thre increase sin took value of the com-
panys's commen shares to panymon shmese of ten years ago the directors agreed that an advan-
tage mand recrue if steps were taken to improve the marketabilty of

## In This Issue

## Stock and Bond Quotations


#### Abstract

New York Stock Exchange (Stocks) Page -13 -25 New York Stock Exchange (Bonds) $\qquad$ New York Curb Exchanju Boston Stock Exchange.-- Cincinnati Stock Exchange Detroit Stock Exchange--Midwest Stock Exchange. Philadelphia-Baltimore Stock Pittsburgh Stock Exchange Pittsburgh Stock Exchange-- San Francisco Stock Exchange Mon Francisco Stock Exchange Montreal Curb Market.Toronto Stock ExchangeToronto Stock Exchange-Curb Section Transactions New York St Transactions New York Stock Exchange Transactions New York Curb Exchange Dow, Jones Stock and Bond Average SEC Index of Stock Prices.


## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings The Course of Bank Clearings Redemption Calls and Sinking Fund Notices_47 Dividends Declared and Payable..................... 10
 Combined Condition Statement of Federal
Reserve Banks Condition Statement of Member Banks of Federal Reserve System.

Fractional shares of Washington stock will not be distributed by
Bond and Share. Instead, such shares will be sold and the cash Bond and Share. Instead, such shares will be sold and the cash
proceeds paid to stockholders otherwise entitled to fractional shares.
 of in the manner above. indicated, are to be sold by Bond and shaze
in such manner as the Commssion may permit. The specific nuaber
of shares of weshingo sto of shares of Washington stock to be delcared as a dividend, and the
method of disposition of the remining shares, will be set forth in
a subsequent notice to the commission.-v. 174; p. 1786.
American Trusteed Funds, Inc.-Registers With SECThe corporation on Dec. 10 filed a registration statement with the
SEC covering 500,000 "Lexington Trust
Fund Binares."
Anglo-Iranian Oil Co., Ltd.-Belgium Refinery to Increase Capacity-
Production at Belgium's largest of refinery-the $\$ 28,000,000$ Antwerp Refinery owned jointly by this company and the Belgium oil com-
pany, Petrofina, is being increased from 28,000 barrels $\&$ dey to pand, berrels to meet the urgent needs of expanding market re-
quirements in the Benelux countries and switzerland.



Associated Transport, Inc.-Bond Issue Approved- -
The Interstate Commerce Commission has authorized the company


Atlantic Steel Boiler Co., Inc., Phila., Pa.-FilesThe corporation on Dec. 16 filed a Ietter of notification with the SEC
covering 1,250 shares of $6 \%$ cumulative prefered stock (par $\$ 20)$ and
4,
 without underwriting. The proceds are to be used to pay for
acquisition of plants, etc., and for working capital.-V 173, p. 1058.

Augusta Chemical Co.-To Increase Output-
Plans to increase its production of ready dissolved napthots which
save time, labor and spoilage in the textlie dyeing field are now




Baxter Laboratories, Inc. - Stock Offering-Lehman Brothers and a group of associated underwriters on Dec. 11 offered to the public 100,000 shares of common stock (par \$1) at $\$ 17$ per share. This offering was oversubscribed and the books closed. In addition, 25,000 shares of common stock are being offered by Baxter Labora-
tories, Inc., for subscription by employees, also at $\$ 17$ tories, Inc.
per share.
per share. group were accuired from stockholders, most of whom will continue to Proceeds from the offering of the 25,000 common shares to employees
of the company will be applied by Baxter Laboratories, Inc. to general of the company will
corporate purposes.
BUSINESS-Corporation, organized in 1931, is a Reading company
in speciaized segment of the pharmaceutical industry, manufacturing solutions for parenteral allimentation and equipment for blood transsusions.
In adition to its main plant at Morton Grove, mi, the company In addition to to its main plant at Morton Grove, II., the company
has adian at Cleveland, Miss,, and its Canadan subsidiary has a
pant at Acton, Ontario. EARNINGS, ETC - Net Bales of the company for 1950 were $\$ 9,844,555$
and net income was $\$ 874,734$ compared with net sales of $\$ 7,103,908$ and and net income was $\$ 874,734$ compared with net sales of $\$ 7,103,908$ and
net income of $\$ 632,639$ for 1949 . For the first 10 months of 1951 net income of $\$ 632,639$ for 1949. For the first 10 mon
net sales were $\$ 9,257,536$ and net income was $\$ 614,032$.
capitalization giving effect to offering to emplovees
${ }^{2} \%$ unsecured promissory note dated Authorized Outstanding
 tCommon stock ( $\$ 1$ par value)
*Due in annual instalments. of $\$ 125,000$ each on June 1 of each of June 1 , 1966.
$\dagger T \mathrm{The}$
above table gives effect to an amendment to the company's
 reclassiifying each or the theretofore outstanding
class $A$ stock, $\$ 5$ par value, and 68,000 shares of common stock, 85

We Want Offerings
Arkansas-Missouri Power Common Arkansas-Missouri Power Common
Missouri Utilities Common and Preferred National Bank of Tulsa EdWARD D. JONES \& Co.

New Yorrs stock Exchange<br><br>New York Curb Exchange (Asso.) $\mathbf{3 0 0}$ NORTH 4th STREET

 Bache \& Co.

- V. 174, p. 1966.
(A. S.) Beck Shoe Corp.-Sales Increase-
 Sales of the Adier chain are included in all periods, while military

Benbow Manufacturing Co., Burlingame, Calif.-Files The company on Dec. 7 filed a leter of notification whith the SEC
covering 85.00 shares of capptal stock par $\$ 11$, of which 10.000 are


Bendix Aviation Corp.-To Make First Jet UnitProduction of the world's first airborne jet-plane starter, operating
completely free of ground crews and ground equipment. will be centered at the corporation's new Utica Division, Donald M. McGrath, Division
General Manager, announced on Dic. 14. Tour types of electricaled equipment for both paditistonally will mand planacture generators, combination alternating and direct-current generators generators, combination alternating and direct-current enerators, com
bination starter-generators and various electrical accessories for jet and propeller $r$-type a arcraft:
Other Utica Division pro
vacuum-tube-using amplifiers for airctaft instruments and controls.
Beneficial Corp. - To Distribute Insurance StockThe directors on Dec. 12 voted a distribution of Beneficial's holdings
in Bankers National Life Insurance Co. pursuant to plan of ree.
organization under the provisions of section 317 of the Revenue Act of 1951 . Beneficial Corp. will organize a new company to which it will National Life Insurance Co. (approximately $58 f_{f}$ of the outstanding National Life Insurance Co. (approximately $58 \%$ of the outstanding
stock or that company) in exchange for the capital stock of the new The stock of the new company will he distributed pro rata to the
holders of the common stock of Beneficial Corp. at the rate of two shares of the new company's stock for each 100 shares of the common
stock of Bencicial Corpy Distrinution of the stock of the new com-
pany will be made before the end of the year to common stockholders

Bonanza Oil \& Gas Co., Los Vegas, Nev.-FilesThe corporation on Dec. 10 filed. a registration statement. with the
eoverin 100.00 shates or compon stock to be offered at par
per share), without underwriting. The proceeds are to bo used to driil oil and gas wells.
Bond Investment Trust of America-Asset Value-

Bond Stores, Inc.-November Sales Higher -

Boston \& Maine RR.-Orders 39 Locomotives-
 the first five montins of 1952 and will on arrival retire 47 steam leco-
motives now in service. With the delivery of the new locomotives, the Boston and Maine
Will have a total of e233 Diesel electric units whieh will practically
Diesel Dieselize the entire systent with the exception of the stea loco-
motive which will be used in the Boston commutation service

Broderick \& Bascom Rope Co. - Stock Offered - A group of underwriters, headed by McCormick \& Co., on Dec, 11 publicly offered 75,000 shares of common stgek (par \$1) at $\$ 8.50$ per share.
The compmany will u ise the enet proceds to pay bank loans and for
other corporate purposes. -v. 174, p, 1987.
Buckeye Mining Co., Trinity Center, Calif.-Stock Of fered-The company is offering 500,000 shares of capital stock at par ( 10 cents per share), without underwriting
 The company is incorporated in Californla for $3,000,000$ shares
(par value 10 c per share, nonassesable)


## Butler Brothers-November Sales-


Canyon Lode Mining Co., Walla Walla, Wash-FilesThe company on Dec. 3 filed a letter of notification with the SEC
covering 100,000 shares of common stock (par 10 cents). of which


Carolina Natural Gas Corp.-Debentures and Stock Offered-A group of underwriters, headed by R. S. Dickson \& Co. Inc., on Dec. 10 publicly offered $\$ 1,000,000$ of $6 \%$ debentures due Dec. 1, 1976, and 100,000 shares tures and 10 shares of stock at $\$ 150$ per unit
PROCEEDS-The net proceeds are to be used to acquire the capital
stock of Piedmont Gas Co. and for the Carolina company's construction program.-V. 174, p. 1987.
(A. M.) Castle \& Co., Chicago, Ill-Files With SEC -



Central Hudson Gas \& Electric Corp.-Stock SoldThe offering of 40,000 shares of $51 / 4 \%$ cumulative preferred stock made on Dec. 5 at par ( $\$ 100$ per'share) and accrued dividends by Kidder, Peabody \& Co. and Estabrook \& Co. and associates has been oversubscribed and the books closed. For details, see V. 174, p. 2186.
Central Maine Power Co. - Offering of Bonds and Stock-Mention was made in our issue of Dec. 10 of the public offering by Halsey, Stuart \& Co. Iṇc, and associates on Dec. 7 of $\$ 7,000,000$ first and general mortgage $35 \% \%$ bonds, series T, due Nov. 1, 1981, at $101.749 \%$ and accrued interest, and of the offering of a new issue of 315,146 shares of common stock (par $\$ 10$ ) at $\$ 17.621 / 2$ per share by an underwriting group headed by The First Boston Corp. and Coffin \& Bürr, Inc. Further details follow:
Of the 315,146 shares offered, 144,406 shares.are subject to prior
purchase through subscription warrants
 wift shares not purc.
offered the the public.
Subscription warrants for the stock reserved for purchase by stock-
ooldors win expire at 5 p.m. on Dec.
 render its warrants for cancellation.
DIvIDENDS Since the initial public issue of its common stock in 1946. the company. has paid quarterly dividends at the annual rate
of si. 20 per share. The idrectors have declared a dividend of 30
cents per share on the common stock payabe Dec. 31 . 1951 . which oent per ser share on the commo directors have deckectared a divaple dec. 31.19
cide
will be payable on common stock shares now being offered.

## Capitalization Giving effect to present financing

Authorized


Preferred stock, ${ }_{6}$ s100 par val. (cumul.)
300,000 shs.
Preferred stock $3.50 \%$ series
Preferred stock 4.60
5,713 shs.
220,000 shs.
30,000 shs
Common stock ( $\$ 10$ par value) $-\cdots--\quad 2,500,000$ shs. $2,492,605$ shs. *No limit imposed by charter or indenture.
PURCHASERS OF BONDS-The names of the purchasers of the
ondd and the respective principal amount of bonds severally to be purchased by each are set forth below: $\begin{array}{llll}\text { Halsey, Stuart \& Co. Inc. } \$ 3,850,000 & \text { The Illinols Co. . } \\ \text { Auchinclossi, Parker } \& & 500,000\end{array}$
 UNDERWRTTERS FOR COMMON STOCK-On NOV. 23, 1951 the company pubilicly invitied bids for the purchase of the Nepsco shares and unsubscribed shares. The best bid was submitted by the invest-
ment bankers named belo and was accepted by the company. Per-
隹 ment bankers named below and was ac
centage of shares to be purchased follow


Central Telephone Co.-Preferred Stock Offered-A underwriting syndicate headed by Paine, Webber, Jackson \& Curtis and Laewi \& Co., on Dec. 12 offered 20,000 shares of $5.40 \%$ cumulative convertible preferred stock (no par-stated value $\$ 50$ ) at $\$ 50$ per share and accrued dividends.
The net proceeds from the sale of this stock, together with $\$ 500,000$ lateral lien sinking fund bonds, wacement of first me mortgage and col-
repay advances from Central Electric \& Gas Co retire bank loans and

## Central West Utility Co. (Kansas)-Sale-

Chicago, Rock Island \& Pacific RR.-Earnings -
 $\begin{array}{llllll}\text { Net from, railway_- } & \mathbf{5 0 0 6 0 , 0 1 5} & \mathbf{4 , 7 6 4 , 3 7 8} & \mathbf{4 , 6 4 1 , 9 2 9 ,} & \mathbf{4 , 1 3 7 , 6 6 4} \\ \text { Net ry, oper. income } & 2,077,448 & 2,013,685 & 1,991,575 & 1,720,680\end{array}$ From Jan. 1-
Gross from railw

## Net from railway_--- $163,461.887 \quad 146,369,952.154,957,318164,810,854$



## Cities Service Co.-To Sell Spokane Utility-

This company on Dec. 7 applied to the SEC for autkorization to
sell all of the outstanding capital stock of Spokane Gas \& Fuel Co: (a gas utility company), of Spokane, Wash.
The Spokane Gas stock consists of 10,000 shares of no par commo stock, and is to be sold to Roy C. Fish lof Hos, or behalf of himself and certain other persons, none of whom are
affilitated with Citics, for a cash consideration of $\$ 30000$. The
proposed sale is taid to be in compliance with an SEC order of The SEC has given interested persons until Dec. 19, 1951, to reques.

Citizens' Independent Telephone Co. - Stock Offered ndianapolis Bond \& Share Corp on Dec 4 offered 25,000 shares ot $5 \%$ cumulativg preferred stock at par ( $\$ 50$ per share) ind accrued dividends.

## The net proce 169, p. 600.

Clevewalt Holding Co., Inc.-Trustee AppointedThe Hanover Bank, New York, N. Y, has been appointed trustee
and paying agent for the above companys $4 \%$ first mortgage: bonds
due Dec. 1. 1957. Colonial Airlines, Inc.- Proposed Merger
See National Airlines. Inc betow:- 174 .

Colorado Fuel \& Iron Corp.-Offering Oversubscribed - Mention was made in our issue of Dec. 10 of the public ffering of $\$ 10,000,00015$-year $43 / 4 \%$ convertible deben ures due Dec. 1, 1966, at $10 \%$ and accrued interest, by Allen \& Co. and associates. The offermng has been oversubscribed and the books closed. Further details follow:


 which were given as part of the purchase price of the stock of
Claymont Steel Corp. (tormerty Worth teee Co.) and are held
The Marine Midand Trust co. of New York and certain other The Marine Micland
depositary banks of the
nancing are to be ased

1. Sale to a group of insurance companies and institutional invesmortgage and collateral trust 20-year sinking fund $41 / 4 \%$ bonds, due S. Sale of $\$ 10,000,000$ principal amount of the new $43 / \%$ debentures
2. Borrowing of $\$ 10,000,000$ from banks on a ilve-year loan. The total net proceds of the sale of the bonds and of the deben-
tures and of the making of the bank loan are estimated to be approx1. To redeem the outstanding bonds, due April 1, 1964, at the
redemption price of $103 / 4$ of the par walue thereof plus' interest or a. tota cost of approximately $\$ 14,906,719$ plus. interest from
oct. 1,1951 ; 2. To prepay the outstanding $31, \%$ promissory notes of the corpora-
tion which aggregate $\$ 8.400,000$, plus interest: 3. To finance in part the program of plant improvement and addi-
tions. including the constrution of tiee proposed seamess pipe mill,
which has been authorized, and for other cord sete The corporation will have consummated the ale of the bonds and
the borrowing from banks simultaneousty with the delis Capitalization giving effect to present financing First mortgage and collateral trust $20-$
year sinking fund $41 / 4 \%$ bonds, due


Columbia Gas System, Inc-Offering Oversubscribed This company's offering of $1,501,826$ shares of common stock, which
as previously announced as oversubscribed, - had a total subscription
 A total of $1,353,707$ shares, or approximately $89.5 \%$ of the total
shares offered, were covered by reguar subscriptions and atter these


Composite Fund, Inc., Spokane, Wash_-Registers With The cornoration Exchange Commission- 10 fiied a registration statement with the SEC covering 200,000 shares of capital stock (par $\$ 1$ )..-V. 174, w. 1787 .
Consolidated Engineering Corp.-Offering Oversubthe public offering of made in our issue of Dec. 10 of the public offering of 125,000 shares of common stock

Inc. and associates. The offering was quickly oversubscribed and the books closed. Further details follow:

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1/2 seoured instalment note, dated
Juny 26,1350 une semi-annually July
1,1952 to July 1,1965 ,


## $\$ 350,000 \quad \$ 350,000$

$150,000 \quad 150,000$ 1/2 secured instalment note, dater
June 1,1947 , due monthly to June 1,
$\begin{array}{ll}\{35,173 & 35,173 \\ , 000,000 \text { shs. } & \mp 651,364 \text { shs. }\end{array}$
at a special meeting held Nov. 12, 1951, the stockholders approved stock from $1,000,060$ shares of $\$ 1$ par vaue each to $2,006,000$ shares of
50 conts par value each, and further approved a two-for-one split ment: The amendment common stock splitit became effected by such amend-
mene on Nov. 14,
1951; whereupon the then outstanding 263,182 shares of common stock, $\$ 1$ par var value, were split and subdivided into 526,364 of shares of
common stock, 50 cents par value. tNot inciuding. 14,030 sheres reserved for issue pursuant to options
outstanding, nor 106 shares reserved for issue in exchange for scrip certificates then outstanding. IThis note was in the original principal amount of $\$ 87,500$.
UNDERWRITERS-The names of the principal underwriters and the
espective numbers of shares of common stock to be purchased from respective numbers of shares of common stock to be purchased from
the company by them severally, are as follows:
Shares Blyth \& Co., Ine.

Lehman Brothers | Bache QtCorr | 18,000 |
| :--- | ---: |
| Dean Wittr \& Co. | 18,000 |
| William R. Staats | 18,000 | $\begin{array}{ll}\text { Win, } & 7,500 \\ \text { Bingham, Walter \& } & \text { Hurry } \\ \text { Hill Richards \& Co } & 400 \\ \text { Lstor, Ryons \& Co.- } & 4,000 \\ \text { Lan } & 4,000\end{array}$

Consumers Public Service Co., Brookfield, Mo.-Stock Offered-The company is offering, without underwriting, an issue of 1,500 shares of $5 \%$ cumulative preferred stock, series of April 21
crued dividends.
The stock is callab.e at $100 \%$ of par value plus accrued dividends Tor sinking fund purposes only on 30 days' writien notice. It is also
callable in whole or in part, for other purposes at 105 . of par value
on any dividend date on 30 days' written notice. The company will on any dividend date on 30 days' written notice. The company will
operate a sinking fund to -retire $2 \%$ of this issue each year. PROCEEDS-The company proposes to use the net proceeds of the
sale of this issue of cumulative preferred stock to retire presently
outstanding short term notes and to replenish its working capital. BUSINESS-This Missouri corporation is an operating utility com-
pany, operating the electric light and power service in 18 towns and pany, operating the electric light and power service in 18 towns and
ice manuacturing in three towns, all in northecentral Misouri. The
company was organize in 1927 to acquire the physical properties of
the Laclede Erectric Light Co, the Browning-Purdin Electric Light
Co., the Rothville-Sumner Electric Co., end the Powersville Evectric Light

OUTSTANDING CAPITALIZATION, GIVING EFFECT TO
NEW FINANCING $\begin{array}{lll}\text { First mortgage bonds, due June 1, 1970, } 4 \% \text {, series A } & \$ 233,000 \\ \text { First mortgage bonds due June 1, 1970, } 4 \% \text {, series B } & 202,000\end{array}$ Debenture bonds due March 1, 1958, $6 \%$
$5 \%$ preferred stock (non-cumulative, $\$ 50$ jar value)
$5 \%$ preferred stock (cumulative, $\$ 50$ par value) Common stock
Common stock
-V
$\qquad$
C08. $\quad 1,500$ shs.
Curtis Publishing Co., Phila, Pa.-Filing With SECA letter of notification was filed with the SEC or Dec. 5 covering
500 shares of common stock to oe offered at the market cabout $\$ 6.621 / 2$.
per share), without underwriting. Hecker \& Co., Fhiladelphia, Pa., Will
act as broker. The proceeds are to go to Cary William Bok, Vice-
President, who is the selling stockholder -

Dallas Smith Corp., Indianapolis, Ind.-Files-
The covering 4,997 shares of common stock (par \$8), to be offered at
$\$ 18.50$ per share through Raffensperger, Hughes \& Co., Inc., Indian-
apolis, Ind. The proceecis are to be used for working capital,

Delta Air Lines, Inc.-Places Equipment Order-
 the Douglas Aircraft Co., for four DC-6B's at a price of approximately
$\$ 1,100,00$ each. E. Woorman, President and General Manager of
Delta, said the new ships are scheduled for delivery starting September 1953 to supplement Delta's present fleet of seven DC-6's on non-stop
and express flights between Chicago and Miami and across the South. Mr. Woolman said the new DC-6B's, and a fleet of 44 -passenger
twin-elgine Convair $340 '$ s, scheduled for delivery starting october,
1952 , will represent a total outlay of about sil,000,000. Engines
on both new fleets will be interchangeable.-V. 174, p. 1988 .
Disco Industries, Inc. (N. J.)-Files With SECThe corporation on Dec. 4 filed a letter of notification with ithe SEC
covering 299,520 shares of coinmon stock (par 10 cents) to be offered at $\$ 1$ per share through I. J. Schenin Co., New York. The proceeds
are to be used to purciase new equipment and for working capital.

Distillers Corp.-Seagrams Ltd. (\& Subs.)--Earnings-
 Net profit
$-\mathrm{V} .174, \mathrm{p} .1692$.

Dow Chemical Co. - Price Set at $\$ 82.50$ per Share Under Stock Purchase Plan-
The company on Dec, 11 announced a price of $\$ 82.50$ per share on
its fort 1 coming offering of 180,000 shares of common stock to its stockholders and employees. A registration statement filed with the
Securities" and Exchange Commission became effective on Dec 10 Securities and Exchange Commission became effective on Dec. 10 .
The company said the price of the stock to employees was condi-
tional, however, because of wage and salary stabilization regulations. Honal, however, because of wage and salary stabilization regulations,
Otherwise the stock purchase plan is similar to those oftered by Dow
in 1950 and 1951 . Emplcyees may subscribe up to $10 \%$ of their in 1950 and 1951. Emplcyees may subscribe up to $10 \%$ of their
annual wages under a payroll deduction plan with payments starting
early in February and being completed about Sept. 1 . Common stockholders of record December 14 will be permitted to buy one share for each 50 shares held on the record date. The
offering to both stockholders and employees opens Jan, 3 and closes.
Jan. 25. The company said employees may have to pay more than the
established $\$ 82.50$ per share because of present wage and salary. established $\$ 82.50$ per share because of present wage and salary,
stabilization regulations. If the market price at the time an employee
completes his subscription is in excess of $\$ 117.50$, the employee may completes his subscription is in excess of $\$ 117.50$, the employee may
of required to pay the excess over the $s 117.50$ in addition to the t82.50. Employees, however, have the options of paying cash with
their subscriptions, completing payment at any time before Sept.
and cancelling or reducing their subscriptions at any time before the and cancelling or reducing their subscriptions at any time before the
ginal payment is made.
Employees of all Dow subsidiary and associated companies may Employees of all Dow subsidiary and associated companies may
participate in the plan with the exception of officers and directors
of the parent company,- $\mathrm{V}, 174$, p. 2183 .

## Dryden Paper Co., Ltd.-Debentures Offered-

 The company is engaged in the manufacture of sulphate pulp and
kraft paper products. At Dryden, Ont., the company owns and operates a pulp and paper mill with an annual capacity of 60,000 tons of kraft paper and kraft paper products and the balance in dried kraft
pulp. completion of this financing, the capitalization of the company
will consist of $\$ 1,275,000$ first mortgage $4 \%$ bonds, series $A, \$ 1,500,000$ will consist of $\$ 1,275,000$ first mortgage $4 \%$ bonds, series A, $\$ 1,500,000$
first mortage $4 \%$ bonds, series $8, \$ 2,250,0005^{1 / 4}$ debentures, and
205,000 sharcs of common stock 1300,000 shares authorized). -V. 163, 3283.
(C. A.) Dunham Co. (Iowa) - Note Placed PrivatelyThis company, it was announced on Dec. 4, has arranged o place privately a $\$ 900,0004 \frac{1}{2} \%$ promis note, due July 1,1963 , through Dovenmuehle, Inc., Chicago, Ill.

## Eastman Kodak Co.-Sales Up-Earnings Off-

| 36 Weeks Ended Sept. $9-$ | 1951 | 1950 |
| :--- | ---: | ---: |
| Sales |  | $\$ 8$ |


| Sales | $384,243,040$ |
| :--- | :--- |
| Earnings beicre taxes | $\begin{array}{l}295,364,390 \\ \text { Taxes }\end{array}-\quad \begin{array}{r}98,414,436 \\ 76,0618,132\end{array}$ |


| Net earnings |  |
| :--- | :--- |
| Earnings per common share.......................... | $32,350,194$ | NOTES- 21 cents of the per-share decrease in earnings is because of

the rise in the numier oo shares resulting from the stock dividend raid Jan. 20 , 951 . There are $15,028,745$ common shares outstanding Sales for the third quarter ended Sept. 9,1951 totaled $\$ 129,619,333$
and net earnings were $69,239,116$, or fit gents per share. The retroand net earnings were $69,239,116$, or fia sents per share. The retro-
active featuree of the new tax law called for an sncreased amount
to cover taxes for the first half of the year. This increase was to cover traxes for the first hall of the year. This increase was
deducted from earnings of the third quarter. As a result, net earnings
for the quarter vere abnormally

Edison Brothers Stores Inc.-November Sales-

| Period End. Nov. 30- | 1951-Month-1550 | 1951-11 Mios, 1950 |
| :--- | :--- | :--- | :--- |

El Paso Natural Gas Co.-Secondary Offering-A secondary offering of 124,120 shares of common stock Exchange on Dec. 13 by White, Weld \& Co. at $\$ 35.371 / 2$ per share net, with a dealer's discount of 70 cents per share. The offering was oversubscribed and the books
$51 / 2 \%$. Preferred Stock Offering Oversubscribed -
The offering of 100,000 shares of $51 / 2 \%$ cumulative preferred stock (par' $\$ 100$ ) made on Dec. 5 by White, Weld \& Co. and associates at $\$ 102$ per share, was quickly oversubscribed and the books closed. See V. 174, p. 2188.
Proposed Expansion-
The Federal Power Commission on Nov. 30 issued an order making
effective a Presiding. Examiner's initial decision, which authorizes errective a Presiding. Examiner's initial decision, which authorizes
this company to construct facilities to expand the capacity of its
natural gas transmision system in the southest but denies an
application by Nevada Naturat Gas Pipe Line Co, of Las Veeas, Nev application by Nevada Natural Gas Pipe Line Co, of Las Vegas, Nev,
for authority to build a pipeline from Arizona to Nevada. The Examiner's decision authorizes wo projects by this company.
One is for the construction of faclities which would be used to make
available an additional 100 million cubic feet of gas disily to present available an additional 100 million cubic seet of gas divy to present
customers on is systen in Texas, New Mexico and Arizona. Thic
construction program, estimated to cost $\$ 22.950,000$. ncludes about construction program, estimated to cost $\$ 22,950,000$, ncludes about
10.4 miles of 30 -inc: mail line loop and 37,160 horsepower in new
and existing main ine compressor stations. The Examiner found that certain other field and gathering iacilities included in the project
did not require FPC authorization.
The other EI Paso project includes a construction pregram, estiThe other EI Pass project includes a constrution pregram, esti-
mated to cost s1,038,40,, to increase the capacity of it facilition to
serve the Phoenix, chandler CCity and Mesa. Ariz, araa by 67 milion
cubic feet per day, maling a total eapacity of approximately 143 cubic feet per day, making a total eapacity of approximately 143
million cubic feet daily. Temporary aithorization for these facilities
was granted by the FPC in October of 950 . was granted by the FPC in October of 1950
The Examiner denicd Nevala Natural's propised project because
the compang, he said, had failed to show the avaiiability of natual
gas for the service it proposed to render, Nevada Natural is seeking gas for the service it proposed to ronder, Nerada Natural is seeking
a supply of gas for thet poject from the Fi paso systen,
Nevada Natural's proposed project. estimated to cost $\$ 2,331,350$, Nevada Natural's proposed project. estimated to cost $\$ 2,331,350$,
is a $114-$-mile pipeline for the transportation or natural gas or sale
in Henderson, Boulder City, aiv Las Vegas, Nev. The proposed line, in Henderson, Boulder City, ard Las Vegas, Nev. The proposed sine,
extending from a point near Topock, Ariz, to Las Vegas was intended
to serve Stauffer Chemical Co., Titaniun Metals Corp. and other to serve Stauffer Chemical Co., Titanium Metals Corp. and other
manuufacturers operating portions of the former Basic Magnesium
project of World War II, as well as resiciential, commercial and industrial consumers in sout

## Trustee Appointed- <br> The Manufacturers Trust Co., New York, has been appointed trust under a seventh supplemental indonture relating to the issuance $\$ 14.000,000$ of first mortgage pipe line bonds $\mathbf{3}^{5 / 4}$.

## Electric Bond \& Share Co.-Earnings-

| Period End. Sept. $30-$ | 1951 | os,-1950 | 1951-1 | Tos. -1050 |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$1,384.756 | \$1,477,785 | \$7,714,683 | 86,810,022 |
| Expenses and | 351,735 | 454,455 | 1,443,041 | 1,731,580 |
| Interest |  | 25,447 | 2,733 | 140,760 |
| Pricr year tax adjust. |  |  | Cr 434,452 |  |
| income | \$1,033,021 | \$997,883 | \$6,703,358 | \$4,937.682 |
| Earnings per sha |  |  | . 51.19 | 80.94 |

## Eureka Corp., Ltd.-Stock Subscribed For-

## The corporation has sold all of a $3,234,303$ share issue of common

 rency,,$M . R$. Jennings, Secretary, announced.The stock held. Purchasers of the new stock also received warrants entitling
them to buy at $\$ 1.25$ per share (Canadian funds), before June 1, 1953, them to buy at $\$ 1.25$ per share (Canadian funds), before June 1, 1953 ,
one additional sharee for each three shares subscribed for.

Fall River Electric Light Co.-Bank Loans-
ssue to The First National Bank of Boston SEC for authorization to Each of the notes would mature not later than one year less one day after issuance of the initial note, but in no event later than
Dec. 30,1952 and will bear interest at the prime interest rate at
the issue date. The Chase National Bank oi the City of New York
will participate in the loan, to the extent of $\$ 600,000$. Proceegis
will be used by Fall River to pay will be used by Fall River to pay onf its outstanding promissory notes,
to purchase additional common shares of Montau Electric Co.,
subsidiary, and to provide for 1952 construction expenditur subsidiary, and to provide for 1952 construction expenditures. The Dec. 31, 1951 .
The SEC hos given interested persons until Dec. 19, 1951, to request

## Florida Power Corp.-Registers With SEC-

 SEC covering 51,550 shares of convertible preferred stock (par $\$ 100$ Kidder, Peabody \& Co. and Merrill Lynch, Pipepce, Fteck (parer \& Beanewere named as principal nuderwriters. Tlie procecds are to be use
for the companys

Foster Wheeler Corp.-Large Generator Contract-
The world's largest anthracite coal-fired steam electric generator is
now being manufactured by tinis corporation at its Carteret, N. $J$. and Danswile, N. Y., plants and will be erected at the Holtwood, Pa.,
hydroelectric and stam generating plant of the Pennsylvania Water \&
Power Co., acording to a joint announcement made on Dec. 12 by
the companies.-V.

Friar's Ale Brewing Co., Port Huron, Mich. - Name Changed-New Control-
The stockholders have voted to change the company's name to of Van Dyke, Mich., it was anmounced on Novk to Seal-Peel, Inc.
In return for
the stock grant, Seal-Peel will takc over active managament Friar's large 10-building plant has been closed for more than a resinous compounds and chemical products. Part of the plant may
be used for cold storage warehousing.
Karl foeh and R. Bolton and R, M. Shock, directors of Friar's New board members will be M. E. Funk and Clawde C. Jenkins, both.
members of Seal-Peel's board, and Howard F. Cart.-V. 163, p. 3284 .

Friar's Chemical Co., Port Huron, Mich.-New Name-Galveston-Houston Co.- $10 \%$ Stock DividendThe directors on Dec. 7 declared a dividend payable in common
stock, on the basis of one new share for cach ten shares owned,
subject to favorable action subject to favorable action by stockholders to increase its authorized crease is expected to beculte effective Den, 20, 1951 and the stch
dividend will be payable to common stockholders of record at the close of business on the next business day. Stockholders entitled to to frac-
tional shares will receive, in lieu of. stock, cash equivalent to the
value oi such shares based on prices in the "over-the-counter market, on the day after the record date. Stock certificates and checks for
fractions will be mailed so as to be received not later than Jan. 2, 1952.
The company ras also declared a cash dividend of 25 cents per share on its common stock, including the fult shares of commor
stock to be issued as a stock dividend. This dividend is payable Jan.
2,1952 , -V. 165, p. 1454 .

## Gas Service Co. (Mo.)-Acquisition Approved-

This company will pay $\$ 629,412$ for the distribution system of Cer
ral West Utility Co. in Kansas City North, uling by Judge James W. Broaddus of the Kansas City Court a Appeals, arbitrator.
Both sides had agreed to accept the decision, and there will b

General Aniline \& FiIm Corp.-Loan Arrangements In connection with the recent announcement that the company had
completed arrangements to borrow $\$ 20,000,000$ from an insiuraice company, it is stated that an ngreement dated July 5,1951 provides
for borrowings of $\$ 10,000,000$ on Mareh 1952 ; $85,000,000$ between
Fect. 2 and Fel. 16,1953 ; and the remaining $\$ 5000,000$ at any time


## General Electric Co.-Large Equipment Contract-

 lectric power are included among more inan $\$ 20,000,000$ of General Electric equipment $n 0 \%$ bing readed fian $\$ 20,000,000$ of General Nearly $\$ 13,000,000$ of the equipment has beon ordered by theKaiser Aluminum \& Chemical Corp). for of hew four-pot-line reduction Kaiser Aluminum \& Chemical Corp. for a new four-pot-line reduction
plant at Challette, La. A separate $\$ 8,000,000$ order has been placed
by the Reynolds Metals Co. for its two-pot-line installation now under onstruction near Corpes Christi, Texas,
In line with plans to ircrease the aluminum industry's production to approximately $21 / 2$ billion aluminum industry's over-all
plants are designed for an aggregate output of 550 million tho new the defense-vital metal pach year. Equipment ordered for Kaiser's Chalmette plant will be used in
facilities cesigned to boost that firm's production by nearly 200 The Reynolds a year, about half of the plants eventual output.
thile designing its no for a rapacity of 150 million pounds a year.
Both the Reynolds and the Kaiser plants are expected to be in
Announces New Line of Metal-Clad Switchgear-
A new standard line of metal-clad switchgear, ranging in ratings
from 2,400 to 13,600 volts, 150 to 500 mva, has been announced by R. F. Tinnerholm, Manager of the company's Switchgear Depart-
ment at Philadelphia, said the new line of fers many new and improved ment at Pritadelphia, safd the new line offers many new and improved
design features, although it retains the same general arrangement of

General Shoe Corp. (\& Subs.)-Earnings

| Year Ended Oct. $31-$ | ${ }^{1951}$ | 1950 |
| :---: | :---: | :---: |
| Net sales -- | 3,238,890 | \$84,441,01G |
| Other income | 1,426,7\%8 | - 837,198 |
| Total income | \$104,665,668 | \$85,278,214 |
| Cost of sales, selling, admin and gen'1 expenses | 96,731,174 | 77,538,869 |
| Contribution to employees retirement fund- | 113,923 | 250,000 |
| Interest paid on promissory notes. | 230,600 | 2:3,501 |
| Other charges | 945,652 | 5,82,129 |
| Provision for taxes on income | 2,054,000 | 2,377,000 |
| Net carnings | \$3,570,939 | 83,896,715 |
| Preference dividunds | 156,769 | 160,994 |
| Preferred dividends | 39,704 | 39,70 |
| Common dividends | 1,863,517 | , 777,801 |
| Earnings per common share- | \$4.50 | \$5.04 |
| Including operations of |  | \% |
| Murphy since acquisition | 1296. |  |

[^0]
MOTE: On account of the fluctuations in the rate of exchange, remittance for forelgn subscriptions and adrertisments must be made in New York funds.

General Foods Corp. (\& Subs.)-Earnings-





General Telephone Corp.-Preferred Stock OfferedAn investment group headed jointly by Paine, Webber, Jackson \& Curtis, Stone \& Webster Securities Corporation and Mitchum, Tully \& Co., on Dec. 11 offered for public sale 240,000 shares of $4.75 \%$ convertible preferred
stock at par ( $\$ 30$ per share) and accrued dividends. stock at par ( $\$ 50$ per share) and accrued dividends. The
offering was oversubscribed and the books closed.offering was oversubscribed and the books closed.-


 PROCEEDS-Proceeds from the sale of the stock will be used by
he corporation to make additional tinvestments in common stock the corporation to make additional investments in common stock
suitites of its subsidiaites and temporary advantes to them for retuct
fion of their bank loans and for use in connection with their 1951 Ion of their bank loans and for use in connection with their 1951
ind 1952 construction programs, and for other general corporate
purposes. Busive
BUSINESS-Corporation is a holding company, controlling 15 oper-
ating telephone companies, General Telephone Directory Co and Leich silectric Co. The sumpinies, General Telephone Directory Co, and Leich
teremone conpanies operate in 23 states rom Vermont to California and previde everive in in 1,055 exchanges in
bout 3 , evo cummunities. General Telephone Directory Co publishes
 Co maduacatures instruments and othe equipment which it sells
hrough
Corp. system andyy owned sales subsidiary to the Gentiliated compal Telephone
EARNINGS- Total operating revenues of the telephone subsidiaries
General Teeponhe Corp. Ior the 12 months ended Sept. 30,1951 , amounted to $\$ 80,652,380$.

(B. F.) Goodrich Co.-New Process-

A new technique that will boost production capacity of American
 The process, using sugar and other activatoirs, was developed by ont. ©o speed the manufacture operates the plant for the govern-
ens. Mr. Richardson revealed. Te sald the new formula is the tirst to be applied to the prodecaction The company ab
exas, which has a rated capacity of 60,000 plant at Port Neches, ibber a year. This plant currently makes $75 \%$ of its output cold ocess and will be $100 \%$ cold rubber producer by January, 1952.-

Gora-Lee Corp., Stratford, Conn.-Af́ranges Financing Lester H. White, President, on Dec. 11 announced that this coifipany meet its financial needs for expansion.
At a stockholders meeting held on Dec. 11 Matthew Robinson was ected a director to represent Schroder Rockefeller \& Co., Inc. who et in this company's inancial advisors and who will continue et in this capacity.
stic and rubberp products. Patented in 1946 as a manufacturer of fine plicable to compression molding is the reason for its progress to date d.for its future expansion program, the announcement added.

Granite City Steel Co.-Stock SubscriptionsMore than 102,000 shares of the recent issue of preferred stock
s100 par value) offered by this company has been subscribed, according to a report released
Beane
 the preterred stock which was offered on Nov. 27, A spokesman for
the brokerage hocke stated that this was an unusual subscription by
common stockholders tit new preterred sto common stockholders in new. preferred stock.
Undervwriters for the issue, a group of 54 organizations headed by

 Funds realized by the cole of the preferred stock will be added to
the general iunds of the company for use in its steell production panston program. The current expansion program, projected through
1553, will involve expenditure of approximately $840,000,000$ thro


## (W. T.) Grant Co.-November Sales Higher-

 ${ }_{\mathrm{S}}^{1951-\text { Month }-1950 \quad 1951-11 \text { Mos.- }-1950 .}$

## Grayson-Robinson Stores Inc.-November Sales-


Great Lakes Oil \& Chemical Co.-Acquisition-
The corpany has completed negotiations for the acquisition of $90 \%$
of the stock of Olds Oil Corp., of Casper, Wyo. The latter operates in

 The accuiss.
of will be effected through the exchange of one thare
Great Lakes stock for cach $21 /$ shares of Olld Great Lakes vill make application to the New York Curtanding.
Cxanange
have these additional shares listed. There arc 940,202 Ehares of Olds stock outstandirs.
The olds oil
The Olds Oil Corp. recently discovered a new field in Cheyenne
Connty, Neb, whete it has 800 acres around the discovery well
proposed merger will proposed merger will give Great Laces around drilling discovery well. The duction in the Rocky Mountain area, where it has been devoting its
efforts in the develcpment of a 4,800 -acre tract in the San Juan Basin, Currently, Great Lakes oil \& Chemical Co. has completed tive welle in the Mesa Verde formaticn at a depth of approximateled five weils
inet
in tis 4,800 acre tract, and a sixth well will shortiy be completed in this horizon.
Great Lakes' progran calls for an additional 15 Mesa Verde
 eet depth in the Picture clififs lormation. It is from this latter
ormation that inost of the gas developed in the Kutz Canyon are has been produced.
The company is currently selling its gas on a 20 -year "take or pay"
fasis to the E1 Paso Natural Gas Co.-V. 173 , p. 16 . 59 .

Great Northern Ry.-Stock Option Plan-
The stockhoiders will be asked on Jan. 17 to authorize estabishment
 nounced on Doc. 10.
Neither Mr. Gavin nor members of the directors' committee would
te eligible to participate in the proposed plan.--V. 174, p. 2189 .

# (II. L.) Green Co., Inc.-November Sales Gain- 


Growth Companies, Inc.-Assets Increased-

Guardian Loan Co., Inc., Brooklyn, N. Y. - Preferred Stock Offered-The company on Dec. 10 publicly offered 2,220 shares of $6 \%$ non-voting cumulative preferred stock at par ( $\$ 100$ per share).
The proceeds will be ased to expand the company's business and to
open or purchese additional offices.
 May, 1951 purchace the Kay Ionn Co. of New York, It nगw operates
six offices in creater New York engaged in the business of making
small loans. -V. 174, p. 1189.

Mamilton Manufacturing Co.-Offering Oversubscribed The offering of 200,000 shares of common stock (par \$5) made by Loewi \& Co. and A. C. Allyn \& Co., Inc. subscribed and the books closed. For details see V. 174 , subscrib

Hart \& Crouse Corp., Utica, N. Y.-To Extend BondsThe company proposss to extend the raturity date of 1 ts 874,480 first
mortgage $6 \sigma^{\circ}$ bonds from Jan. 1, 1552 to Jan. 1,1955 . Mohawk Valley

Harvestaire Corp., Oakland, Calif.-Files With SECThe corporation on Dec, 3 filed a letter of notification with the
SEC covering 73,295 shares of capital stock to be SEC covering ${ }^{73,225}$ shares or capital stock to be offered at par
(so per sinare), without underwriting. The proceeds are to be used
to pay for machinery and tor working capit

Heyden Chemical Corp.-Canadian Affiliate Organized St. Mauriee Chemicals Ltd of Montreal, Canada, has been selected by
Hyeyden CCemical Corp. and Shawingan Chemicals Ltd.. subsidiary of
 poration to carry out their joint program to build as ass.000,000 plan an
Varennes, Quebec to manufacture annually $30.000,000$ pounds of tor maldehyde and $3,000,000$ pounds of pentaerythritol, the first production In Canado of this solid alcohol wh:ch is the base for new quick-drying Herton Chemical Corp, and Shawinigan Chemicals Ltd. will share
fifty-fifty in ownershin of st. Maxrice Suver firty firty in ownership of St. Maurice. Survey work is now under way
and construct on of the new plant, covering 30 acres, is expected to be The joint Heycien-Shawinigan enterprise is adonting the name and


Higbie Manufacturing $\mathbf{C}_{0}$, Rochester, Mich.-Files


Hiram Walker-Gooderham \& Worts, Ltd.-Secondary Offering-A secondary offering of 36,000 shares of common stock (no par) was made after the close of the New Exchange on hare.-V. 174, p. 2093 .

## Home Gas Co., Pittsburgh, Pa.-Notes Approved-

 This company has reeeived SEC Authorization to issue and sell to

## Humble Oil \& Refining Co.-New Contract-

Tnis company and Southern Production Co., Inc., jointly announced
on Dec. 13 an agreement tor the exchange of natural gas : ietween
 orovides a first call for each company on reserves in certatin fitelds
wned by the other estimated to be in each instance in excess of 700 bilion ci bic feet of natural gas.
Humbie hia a a reed to dell
 xchange for delivery to 't. Humble mand Iber'a parishes, Louisiana, in olume of gas from the Pledger field in Brazoria and Matagorda Coun
 Terms of the agreement, which is to bs formalized later after certa:n
 roduction under a as purchase contract for a avoyar period.
soutnern Natural wil make every effort to have its proved connection into the Duck Lake fiedd ready by June 1 . 1953 . In the triterim
substantial cash payments will be made by southera to Southern Propuctiton Co. in preparment of ruthure gas saluras Gas co.
While the agreement between Southern Prod ction and Humble is not
 its line into these fields and the contract is. subsect to Southern
laturais securng such aprirovals.-V. 174,1 . 1694 .

Hycon Manufacturing Co.-Offering OversubscribedGearhart, Kinnard \& Otis, Inc. and White \& Co. on Dec. 4 announced that the public offering of 290,000 has been oversubscribed and the books closed. For de tails see V. 174, p. 2094.

Indiana Telephone Corp. - Preferred Stock Offered City Securities Corp. on Dec. 10 publicly offered 3,000 shares of $4.80 \%$ cumulative preferred stock, 1951 series at par ( $\$ 100$ per share) and accrued dividends from Oct 1,
Jan. 1, 1956; thereafter and on or before $\$ 104$ per share on or before
 $\$ 100$ per share after Jan. 1, 1971; plus acruued divividen
case. The stock is also redeemable for the sinking fund.

## PROCEEDSS-The net improvemient program.

## Capitalization giving effect to present financing

## Frst mortgage sinking fund bonds- Autho:ized Outstanding



## 1957 series 10,000 shs. $\quad 3000$ shs.

 EUSINESS-Corporation was incorporated in Indana on Oct. 19,
1934, ot acquire the assets and properties of ountern Indian Tele-
phone \& Telegraph Co. The company owns and operates 32 exchanges phone \& Telegraph Co. The company owns. and opterates Indiana exchange-
Iocated in 13 counties in Indiana having an estimated population of
160 .


Interlake Iron Corp.-Bank Credit Arranged-
The corporation Eas entered into a $\$ 10,000,000$ credit agreement
with a group of seven banks in various cities in which it has plants The arrangement is described as "just a matter of precaution." The
company does not expect to draw down on the credit until the end of 1352, if ar alt.
Banks palt.
 York, Continental-Illinois National Bank \& Trust Co. of crincago
Toledo Trust Co - and First American National Bank of Detroit and First National of Erie, Pa, company pays $3 / \% /$ a year on the un-
Under the argeement, the coll
drawn total and $~$
$1 / 2 \%$ above the time rate in New York on funds drawn total and $1 / 2 \%$ above the time rate in New York on funds
drawn. itha maximum rate of $31 / 4 \%$ and minimu or
The corporation is in the mist
provem The company shousd be able to take care of these expenditures
from its own resources, it was stated. $-V$. 174 , p . 1196.
International Utilities Corp. (\& Subs.)-Earnings[In Canadian currency down to "Less adjustment upon conversinn
to U. S. currency"]
12 Months Ended Sept. 30
Operating revenued
Operating expenses

| 1951 |
| :---: |
| $\$ 13,201,145$ |
| $8,934,840$ |
| $\$ 115,5450,392$ |
| $7,611,442$ |

Net operating revenue
Other income of subsidiarie

Gross income
Prior charges of subsidiaries
Net income of subs. appic. to parent company
Adjustment upon conversion to U . S . currency
Net inc. of subs., as above (in U. S. curr.)
Other dividend and interest inc. of parent co.-
$\underset{\text { Expenses, taxes and interest chgs. of parent co. }}{\text { Total }}$
Net income (exclusive of net profit or loss on
sales of investments)
Sales of investiments,
Common shares outstanding
Earnings per common

| 810,604 | $\$ 1,465,183$ |
| :---: | :---: |
| 78610 |  |

Net profit on sales of investments-------
REDUCES DEBT-In September, the corporation called tor redemp-


standing issue to $\$ 1,879,000$.

Lowa-Mlinois Gas \& Electric Co,-Special OfferingA special offering of 18,162 shares of common stock (no par) was made on the New York Stock Exchange on with a dealer's commission of 45 cents per share. It was completed in 27 minutes.-V. 174, p. 2190.
Jefferson Lake Sulphur Co-Stock Dividend-
The stockholders on Dec. 12 approved a proposal for a 100 . stock
dividend on the $\$ 1$ par value common sock, of which $355 .=59$ shares are outstanding. The dividend will be distributed Jan. 18 to holders The stockholders also increased the authorized common stock from
soo, 100 to $1,00,000$ shares and amended the companys sertificate of incorporation to provide that all dividends on the company's stock,
unclaimed for three years after the date payable, shall revert to full unclaimed for three years after the date pay
ownership of the company.-V. 174, p. 2190 .
Jersey Central Power \& Light Co-To Issue NotesThe company on Dec. 5 received SEC authorization to issue and sell,
or renew, Irom time to time not hater than Nov.. 192, short-term


 and the n
$\$ 15,000,000$
to repay notes the new notes will be used for new construction or treasury for construction expenditures.-V. 174, p. 2094.
Kaiser Aluminum \& Chemical Corp.-Offering PostThe prorosed offering of 350.000 shares of new $\$ 50$ par convertible
 to complete on schedule other arrangements
over-all financing program. - V. 174, p. 2190 .
Kansas City Power \& Light Co.-Earnings-
 Operating income
Other income (net)

$\qquad$ | $\$ 5,798,704$ |
| :---: |
| $1,497,990$ | Net income

Dividend requirements on preferred stock \begin{tabular}{rr}
$\$ 4,300,714$ <br>
\hline 700,000 \& $\$ 4,493,645$ <br>
700,000

 

Balane applicable to common stock <br>
-V . $174, \mathrm{p}$, 1990 . <br>
$\$ 3,600,714$ <br>
$\$ 3,793,645$ <br>
\hline
\end{tabular}

Kellett Aircraft Corp.-New President Elected-
Charles Glen Williamson has been elected President of the company
and to membership on the beard to suceeed the late w. Wallace Kellett who died in July shorthy before the corporation was released in August from the cognizanice of a Federal court under proceedings
in bankriptoy. The conpany has paid all obligitions to the tull
extent recognized by the court, and it now has plans starting in operation for returring to iots cd, ponsition as a a leaser plans itarting fiel of
rotary-wing aircraft design and production. The company will also
 design and procuction of spectar developments.
but it it resming is heilionter Kellett Aircrart
In accepting his new position as President of the
 velormen
p. 1893.
Kellogg Co., Battle Creek, Mich.-Registers With SEC Watson H. Vanderploeg, President, has announced that the company
filed on Dec. 12 with the ECC a registration statement covering ${ }^{2}$ The proposed offering will be undervwrititen by a naticn-wide group of
underwriters headed by Morgan Stanley \& Co., Clark, Dodge \& Co, and Glore, Forgan \& Co. and is expected about Jan. 9.
Of the shares to be offered, 384,860 are to be sold by t te $\mathrm{W} . \mathrm{K}$. Of the shares to be offered, 384,860 are to be sold by the rroceeds
Kellogg Foundation and the remainer are treasury stock, the rem
of which will be used by the company for its general corporate purposes. company has been in business for 56 years and is the largest
manufacturer of ready-to-eat cereals in the world.--V. 174, p. 104.

## Kennametal, Inc., Latrobe, Pa.-To Split Stock -

 The stockholders will vote Feb, 11 on approving a proposal to

## Kennedy's Inc.-Sales and Earnings Off-




Net income -................................. $\$ 101,401 \quad \$ 230,117$ The company opened its 11 th store (its first suburban store) on
Oct. 4 at "Shoppers" World" located on the Boston-Worcester Turnpike,

Key West Propane Gas Corp--Bonds Offered-Bioren \& Co. on Dec. 5 offered $\$ 30,000$ of first lien and collateral trust bonds, series A, due 1965, at par (in denominations of $\$ 1,000$ each)
The net proceeds are to be used to purchase new equipment and for
capital expenditures.- $\mathrm{y} .174, \mathrm{p} .2190$.
Kimberly-Clark Corp.-Acquisition-
This corporation completed negotiations on Dec. 11 for a controlling
Interest in The Munising Paper Co. at $\$ 19.50$ per share, and is making a similar offer of $\$ 19.50$ per share for the remaining stock.
Munising operations are in the specialty paper field. In addition to making its own and some market pulp, it manufactures fine printing paper, bonds, mimeographs, ledgers and specialty papers. Net sales
tnis year will approximate $\$ 9,000,000$ and are divided among a fine
paper diviston, a household products division and a treated paper paper d
division. Livision.
Located at Munising, mich., the property involves approvintely Located at Munising. Mich., the property involves approximately 75
acres of land. and includes a pulp mill, a paper mill and a power plant.
Total floor space is 333,000 square feet. In the offer to purchase the remaining common stock of Munising, corporation's intenticn to use a substantial part of Munising Paper
Co. earnings for rehabilitation of mill property.-V. 174, p. 1893.
(G. R.) Kinney Co., Inc.-November Sales Rise-

(S. H.) Kress Co-November Sales Higher-


## Kropp Forge Co.-Backlog About $\$ 20,000,000-$

Roy A. Kropp, President, on Dec. 10 said that the deman1 for
orgings was increasing heavily and that he anticipated greaty increased saies during 1952. He' said the company's backlog of orders Was approximately t20,000,000 drop hammer had beent completed and that two adiditional hammers
of 20,000 pounds and 3 .5000 pounds seapacity, respectively, were sched-

Lane Bryant, Inc.-November Sales-
Period End. Nov. 30- 1951-Month-1950 1951-11 Mos.-1950 Sales_-.-.----17,
$\$ 4,719,303 . \$ 4,376,772 \$ 46,876,521 \quad \$ 43,646,553$
(The) Lau Blower Co.-Offering Oversubscribed-The offering made on Dec. 5 by A. C. Allyn \& Co., Inc., and Bear, Stearns \& Co. and associates of 147,250 shares of common stock (par $\$ 1$ ) at $\$ 10$ per share was oversubscribed and the books closed. For details see V. 174, p. 2190 .

Lerner Stores Corp.-November Sales-
Period End. Nov. 30- 1951 -Month -1950 1951-10 Mos. - 1950


Lincoln Loan Co., Inc., Union, N. J.-Files With SEC The corporation on Dec. 5 . filed a letter of notification with the
SEC covering $\$ 250,000$ of $5 \%$ cumulative deferred debentures maturing in 5,10 or 20 years from date of issuance. They will be offered at
par (in denomination of $\$ 100$ each), without under writing, and the

## Lincoln Service Corp. (\& Subs.)-Earnings-


 1950
$1,779,538$
767435
*After preferred stock dividends (paid and accrucd) and provision
taxes on income (based on 131,144 shares).-V. 174, p. 901 .
Long Island Lighting Co. - Bonds Offered-Halsey, Stuart \& Co. Inc. and associates on Dec. 14 offered $\$ 25$,000,000 of first mortgage bonds, series $D, 3 \% 8 \%$, due award of the bonds at competitive sale on Dec. 12 on it bid of $100.22 \%$.
Two bdd were received for the bonds as $33 / 4 \mathrm{~s}$, viz: W. C. Langley \& (jointly), 100.85. Smith, Barney \& Co, bid 101.219 for $3^{7 / \mathrm{ss}}$. Regular redemptions may be made at prices from $104.20 \%$ to par, hile special redemption prices run from $101.20 \%$ to pa
PROCEEDS-Net proceeds from the sale of these bonds will be used to pay off bank loans which were used for temporary financing of 1951
construntion, to complete financing of this construction and to furnish
about $\$ 2,000,000$ toward 1952 construction.
BUSINESS-Company is an operating public utility, engaged princibally in the business of producing, transmitting, distributing and selling electricity and manufactured or reformed natural gas. The
company is not in direct competition with any privately or publicly
owned electric or gas utility company or agency rendering similar services in the territory served by it. The area served by the company Suffolk Counties and the Rockaway peninsula in The City of New
York. During the 12 months ended Aug. 31,1951 the company served an average of 339,781 electric customers and 232,655 gas customers

Los Angeles Transit Lines-Earnings Higher-

## Operating income Operating expens



Total
Interest
Interest
Provision for income tax
Miscellaneous deductions
Net income
Net income -...
Earnings per com.
$-\mathrm{V} .174, \mathrm{p} .545$.

## (R. H.) Macy \& Co., Inc. (\& Subs.-Earnings-

 $\begin{array}{llll}-13 \text { Weeks Ended } & -52 \text { Weeks Ended- } \\ \text { Oct. } 27,51 \text { Oct, } 28,50 & \text { Oct. } 27,51 \text { Oct. } 28,50\end{array}$ $\begin{array}{llllll}\text { Net retail sales_-_-_- } & 82,626,000 & 84,200,000 & 349,268,000 & 327,938,000 \\ \text { Earns. before Fed. in- }\end{array}$ $\begin{array}{llllll}\text { come taxes..... } & 2,535,000 & 4,661,000 & 7,540,000 & 12,454,000 \\ \text { Fed. income taxes } & 1,318,000 & 2,097,000 & 3,621,000 & 4,693,000\end{array}$ $\begin{array}{llllll}\text { Net carnings } & 1,217,000 & 2,564,000 & 3,919,000 & 7,761,000 \\ \text { Preferred dividends } & 276,000 & 176,000 & 1,054,000 & 704,000\end{array}$
## Earns. applicable to common stock carns. per com. share - <br> $\begin{array}{rrrr}\mathbf{9 4 1 , 0 0 0} & 2,388.000 & 2,865,000 & 7,057,000 \\ \$ 0.55 & \$ 1.39 & \$ 1.67 & \$ 4\end{array}$

## (The) Maltine Co.-Proposed Exchange Offer-

Mathieson Chemical Corp.-Offering OversubscribedMathieson Chemical Corp.-Offering Oversubscribed-
Dillon, Read \& Co. Inc. and Stone \& Webster Securities Dillon, Read \& Co. Inc. and Stone \& Webster Securities Corp. headed an investment banking goup comprising 79 underwriters which on Dec. 12 offered for public sale a new issue of 180,000 shares of $4.25 \%$ cumulative con vertible preferred stock, 101 , series at par ( $\$ 100$ pe subscribed and the books closed.
Each share of the new preferred stock is convertible at any time into the common stock of the corporation at $\$ 50$ per share of common,
taking the preferred stock at $\$ 100$ per share. The new preferred is 86
 at $\$ 102$ per share th
per share theeatter
per share thereafter.
PROCEEDS-OR the procects of the sale, $\$ 5,000,000$ will be used to prepay a short-term bank loan and approximately \& fo finance reababilitation of the Morgantown will be
used
Va.) Ordinance Works, which the corporation has an agreement to 位e i irom the
Government. The balance will be available ior general corporate, purposes.
BUSINESS-The corporation, which was incorporated in Virginia in
1892 as The Mathieson Alkaii Works, is now a major roducer and
distribut distributor of a wide range of industrial chemicals and agricultural chemicals. Acquisition of the plant of Mathiessu Hydrocerbon Caemical
Corporation through the recently comp.eied merger will add to the Corporation through the recently comp.eied merger will add to the
corporation's products a substantial number of petroleum products
and organic chemicals. The corporation's principal pant.; are located In Virginia, Now Yor, Louisiana, Texas, Marylend and Kre located
Research laboratories are mainianed at Niazara Falls, N. Y. EARNINGS-For the nine months euded Scipt. 30,1951 the corpora-
tion reported net sales of $\$ 39, \leqslant 11,000$ and net incoine of $\$ 7,753,000$. MERGER-Effective Nov. 28, 1951, Mathjeson IIydrocarbon. Chemicad of Hydrocarbon, (other than the shares owned by the corporation stick of the corporation, and the outstandirg $7 \%$ cumulative preferred
stock of the corporation being converted tinto 95,108 shares of common tock of the corporation
REFUNDING-Prior to the merger the corporation made agreements Hydrocarbon, except $\$ 1,000,000$ guaranteed notes of Mathreson Alabama Chemical Corp., whereby, such holders agree to accept in exchange
for such funded debt $3 / 2 / 2 \%$ promissory notes of the corporation with ash payments aggregating about $\$ 123,500$ to adjust for the difference
n interest rates. On Dec. $5,1951, \$ 42,000,000$ principal amount promissory notes were issued in exchange for such funded debt which
was canceied. CAPITALIZATION GIVING EFTEET TO PRESENT FINANCING

## $31 / 2 \%$ promissory notes, due Dec. 1, Authorized 1952 to Dec. $1,1969 \ldots 2000,000$

Guarainteed debenture notes, $4 \%$ series
B, due in instalments De. 31, 1959,
to Dec. 31, 1961, of Mathieson Ala-
bama Chemical Corp Mather (issuable in
breferred stock (par $\$ 100$ ) $000,000 \quad 1,000,000$
series) 230,000 shs.
$41 / 4 \%$ cumul convertible preferred
stock, 191 series
$180,000 \mathrm{shs}$,
stock, 1951 series
Cominon stock (par $\$ 5$ ) The notes provide for payments of $\$ 1,000,000$ on Dec. 1,1952 , and
$\$ 2,300,000$ on Dec. 1,1953 , and on Dec. 1 of each year thereafter to
and including Dec. 1, 1968, leaving a balance of $\$ 4,200,000$ payable †Mathieson Alabama Chemical Corp., a wholly-owned subsidiary of Me corporation, has agreed to borrow, a and two lenders have agreed
the cond to lend that corporation, in the aggregate, $\$ 8,000,000$ represented by
debenture notes. The corporation has agreed to guarantee $\$ 4,000,000$ debenture notes. The corporation has agreed to guarantee $\$ 4,000,000$
of such debenture notes. Mathieson Alabama Chemical Corp. has
issued $\$ 2,000,000$ of the debanture notes, of which $\$ 1,000,000$ are issued $\$ 2,000,000$ of the deb
guaranteed by the corporation.
$\pm 360,000$ shares are reserved for conversion of the 180,000 shares
of the convertible preferred stock.
UNDERWRITERS-The names of the principal underwriters of the convertible preferred stock above ofiered, and the number of shares
thereof which each has severally agreed to purchase from the corp tration, are as follows:
Dillon, Read \& Co. Inc.-
Stone \& Webster Securitics Corp. Webster Allyn \& Co., Inc...
American Securities Corp.
Bacon, Whipple \& Co... Bacon, Whipple \& Co.....
Rovert W. Baird \& Co., Inc. Baker, Watts \& Co.......
Baker, Weecks \& Harden-
Ball, Burge \& Kraus Ball, Burge \& Kraus
A. G. Becker \& Co. Inc.-
Biyth \& Co., Inc.
J.
J.
Alo
Cla
E.
Co
F.
Es
Fi
Fo
F
R

## 

## 

Howard, $\begin{aligned} & \text { Fricdrichs \& } \\ & \text { E. F. Hutiton \& } \\ & \text { W. E. Hutton }\end{aligned}$
Indianapolis Bond \& Share
Kirkpatrick-Pettis Co.-...-
Laird and Company
John C. Legg \& C
$-\mathrm{V} .174, \mathrm{p} .2191$.


May Brothers Co., Minneapolis, Minn. - Debentures Offered-J. M. Dain \& Co. on Nov. 30 publicly offered $\$ 150.000$ of $6 \%$ subordinated debentures due
(with warrants attached), at $100 \%$ and accrued interest. (with warrants attached), at $100 \%$ and accrued interest. To each $\$ 1,000$ debenture there is attached a stock purchase war
rant entitling the holder to purchase 30 shares of common stock
(par $\$ 10$ at $\$ 15$ per share. The warrants expire on Nov. 1, 1961. (par $\$ 10$ ) at $\$ 15$ per share. The warrants expire on No. 4,50 common shares reserved for issuance upon exercise
There are
of the warrants. PRUCEEDS-FINANCING PROGRAM-This company has entered into a tin of certain and business, and estiacquisition of certain of tuat inms ails neea approximately $\$ 400,000$ of additional working capita
The company proposes to the following sources:
(1) $\$ 155,100$ from Eankers Life Insurance Co. of Nebraska. The com-
pony has outstanding a $5 \%$. able to Bankers Life in scmi-annual instalments of July 1,19000 , pay-
and July 1 in each year, on which there is due and and July 1 in each year, on which there is due and owing $\$ 180,000$ at
Nov. 30,1951 . Eankers dated prior to Jan. 31, 1952, stilected by the company, for $\$ 335,100$ plus accrued interest from Jan. 1, 1952, $\$ 340,000$ in principal amount of the company's $5 \%$ serial notes, dated Jan. 1, 1952, to mature in principal amounts of $\$ 17,000$ on July 1, 1S52, and on each Jan. 1 and July 1 thereafter provided that (a) the company concurrently redeems
its $5 \%$ promissory note, dated July 1, 195c; and (b) the company shall
have sold, and received payment for the $\$ 150,000$ of subordinated de-
benures now vieetwi.
(2) $\$ 136,250, \$ 139,500$ less expenses estimated at $\$ 3,250$ ) from the
(3) The balance of approximately $\$ 100,000$ from bank loans.

The company proposes to add the net proceeds. from the afores
financing progrum to titg general corporate
Capitalization giving effect To Resesent financing


 tThess preierred shares are roserved for issuance upon the death of
either George A. May or Walter H. May, whichever shall occur first. EEffective Nov. 23,1951, the company's articles of incorporation
were amended to redesignate 500 6\% cumulative class; A preferred

 each common share then outstanding into 10 common shares,
fin additional 4,500 common shares will be reserved for issuance NOTE-Nov. 30, , 1951, the company has bank loans which agsregate
$\$ 4400,000$ owed to Northwestern National Bank oi Minneapoiss and to
 of seasonal inventory requirements. In addition to any further expan-
sion of bank loans that may be incurreat to meet seasonal requirement
 BUSINFSS-The company is


name.
The company sells at wholesale dry groceries, fresh fruits and vego-
tables, and Irozen foods.--V. 17t, p. 2095.
(F. H.) McGraw \& Co.-Defers Preferred Dividend-
 President, stated this action was necessary because or negotiations
now for proress with two tients which could, if unsatistactory, affect
the earnings of the corvoration to such an extent is to the earnings of the corporation to such an extent as to make the
payment of the cividend inavisisable. IT the results of negotiat:ons
mentioned mentioned are satisfactory, a special meeting of the board of directors
winl be held oto reconsider the dividend payment. No action was taken
by the board for the payment of dividends on its class

McKesson \& Robbins, Inc.-Registers With SEC-



Melville Shoe Corp.-November Sales-


Metal Hydrides, Inc., Beverly, Mass.-Files With SEC
 proceece are to be added to working cappital and to procure additional
equipment.

Metropolitan Edison Co.-Plans Financing-
The company is considering $\$ 16,000,000$ of financing early next year,
This would include the e ssuance of 40,000 shares of preferred stock ard about $88,000,000$ of boras, both to be ofiered at competitive bid-





Mississippi River Fuel Corp.-Secondary Offering-A secondary offering of 45,000 shares of common stock (par change on Dec. 12 by Morgan Stanley \& Co at $\$ 34.50$ per share, with a dealer's discount of 70 cents per share. The offering was oversubscribed and the books closed.-V 174, p. 1894.
Missouri-Kansas-Texas RR.-Equipment Trust Certificates Offered-Salomon Bros. \& Hutzler and associates
on Dec. 13 offered $\$ 3,300,00031 / 8 \%$ equipment trust certificates, series 1952, maturing semi-annually July 15 , 1952 to Jan. 15, 1967, incl. The certificates issued under the Philadelphia Plan are priced to yield from $2.25 \%$ to $3.375 \%$ according to maturity, and are being offered subject to approval of the Interstate Commerce Commission. The group were awarded the certificates at competitive sale on Dec. 12 on their bid of 98.555 .
Halsey, Stuart \& Co.. Inc. bid 98.5206 , also for a $31 / 6 \%$ coupon rate.
The certifisates are seured by nev railroad equipment estimated to
 motives.
Also associated in the offering, are Drexel \& Co.: Union Securities
Corp.; and Stroud \& Coo, Inc.-V. 174, p. 2191.


Wuthorization to acquire 133,036 , shares of the new common stock
to be isuld by this To be issiued by this company as the corporation surviving the merter
of Missouri Gas
Undeectric service Co. into Missouri Public Service co.






Modern Loan Co. (Ky.)-Stock Units Offered-W. L Lyons \& Co., on Dec. 7 publicly offered 12,500 shares of $6 \%$ cumulative preferred stock (par $\$ 100$ ) and 12,500 shares of common stock (par \$1) in units of one share unit, plus accrued dividends common stock at $\$ 11.50$ pe unit, plus accrued dividends from Dec. 1, 1951
 after, plus accrued dividends.
Prockeds--The net proceeds will be used to encrease the working
capital of the company and tor the growth and expransion of tts tusi-
CAPITALIZATION GIVIṄG EFFECT TO PRESENT FINANCING
 The company has granted to the underwriters for a period of two
 BUSINESS-The company, incorporated in Kertucky on Nov. 19,


Mohawk Business Machines Corp-Stock OfferedTellier \& Co. on Nov. 15 offered 80,385 shares of common Stock (par 10 cents) at $\$ 1$ per share.

Montana-Wyoming Gas Pipe Line Co.-Secondary Of-rering-A secondary offering of 2,000 shares of common stock (par $\$ 5$ ) was made in the over-the-counter market
on Dec. 13 by Blyth \& Co., Inc., at $\$ 29.50$ per share, with on Dec. 13 by Blyth \& Co., Inc., at $\$ 29.50$ per share, with
a dealer's concession of $\$ 1.25$ per share. -V .172, p. 110 .
Moore International Television, Inc., N. Y.-FilesThe corporation on Dec. 5 filed a letter of notification with the
SEC covering 299, ono shares of common stock to be issuld at par SEC covering 299,000 shares of common stock to be issued at par
(81 per share, without underwiring. Th proceeds are to be ned
to pay for production of films fro tolevision presentation and general

Motorola, Inc.-Builds Large Radio Relay SystemDaniel E. Noble, Vice-President in charge of the Communications and
Electrenies Division, on Dec. 7 amnounced that one
 Costing any, in aproximatoly on for use,
$\$ 1,000,000$
voice communications from Hungerford Texas notr furnishes complet the terminal on top of Chicaco's Civic. Oexas, builining, Mrr. Hoble dis
closed. Besides voice communication for dispatehes closed. Besldes voice communication for dispathes and mantenance
personnel, the Motorola system provides private end-tond personnel, he Motorola system provides private end-to-end communica
lions for excutive use and also mobile 2 -way radio-V. 174, p. 2095.
Munising Paper Co.-Control Acquired-
See Kimberly-Clark Corp. above.-V. 161, p. 2663.
(G. C.) Murphy Co.-November Sales Rise-

Mutual Investment Fund, Inc.-Registers With SECThe corporation on Dec. 5 iiled a registration statement with the
EC covering 75,000 shares of its $\$ 1$ par capital stock. $-V$. 170 , p. 1805 .
(F. C.) Nash \& Co., Pasadena, Calif,-Files With SEC The company on Dec. 7 filled a leter of notification with the SEC
covering $\$ 200000$ of convertible debentures, of which $\$ 92,600$ principal amount will be offered in exchange, par for par, for outstanding $51 / 2 / 2 /$
cumulative preferred stock (par $\$ 100$ ) The umulative preferred stock (par $\$ 100$ ). The unexchanged debentu
will be offered at $100 \%$ through Pasadena Corp. Pasidena, Calif.
National Airlines, Inc.-Proposed MergerThis corporation has offered to exchange seven-elght of a share of its common stook for each common share of Colonial Airlinnes, Inc.
This offer has been accepted by Colonial's directors and will be sub-
 be approved by the Civil Aeronautics Board. National has $1,000,000$
shares. of common stock outstanding and Colonial has 515,600 shares
V. 174, p. 997.

National Tea Co.-Sales Increase-
Period End. Dec. $1-\quad 1951-4$ Weeks $-1950 \quad 1951-48$ Weeks 1950
Sales

- V
National Union Radio Corp.-Plans Financing -
The corporation is planning to enter the market for $\$ 5,000,000$ of Nov. 29 . The proceecs would be used for its expansion program involving the construction of a plant in Philadelphia, Pa, where the company
last year arranged for the purchase of a 44 -acre tract.-V. 173, p. 2498 .
Nebraska Central Telephone Co.-Bonds Offered-Wachob-Bender Corp. on Nov. 7 publicly offered $\$ 55,000$ of first mortgage $41 / 2 \%$ bonds, series A, due Nov 15,1971, at $102 \%$ and accrued interest
The net proceds will be used to redeem $\$ 27,000$ of presently out-
standing 41 soc bonds to repay bank loans and icr other general cor
Nedick's Inc.-Announces New Development-
Another new development in the new. Nedick's program was an
nounced on Dec. 12 by Walter S . Mack, Jr. President. with the sintro
 The installation of new machinery at the parent plant for keeping fine foods fresh, as well as automatically making and packaging them untouched by human hands, is one of the major new stepe enabling
Nedicks to bring the new service to the consuming public. Mr: Mack
The "Dinner Pail" plan will go into effect arrly in Jainuary.
A fleet of trucks will wo into service a round the delivery of the "Dimer Pail "ints industrial organizations, and face-
tories, whereas delivery to offices, and to ber will be available directly from each onee of the Nedick's. stores.-
V. 173, p. 2 .

New England Telephone \& Telegraph Co.-EarningsPeriod End. Oct. 31- 1951-Month-1950 1951-10 Mos.-1950 Operating revenues
Opperating expenses
Operating expenses
Operating taxcs.
Net operating income
Net after charges
$1.983,625$
${ }^{2}, 045,034,859$

New York Central RR. - Treasurer Retires-
New York City Omnibus Corp. (\& Subs.) - Earnings $\rightarrow$ Total operating revenues
$\begin{array}{llll}\text { Total operating revenues } & & -17,686,679 & 14,300,551 \\ \text { Operating expenses and taxes }\end{array}$
$\begin{array}{llll}\text { Net earnings from operation_.............. } & \$ 2,015,862 & \$ 54,643 \\ \text { Other income (principally int. on investments1 } & 48.282 & & 35.146\end{array}$
$\begin{array}{llll}\text { Gross income } & & \$ 2,064,144 & \$ 89,789 \\ \text { Interest and other deduetions-.-- } & 164,466 & 166,124 \\ \text { Prov, for Fed. income and excess profits taxes } & 876,440 & 9,124\end{array}$

## Net income ${ }^{\text {D }}$ Deficit.-V. 174, p. 850. <br> $\$ 1,022,538 \quad$ © 85,459

| October- | 1951 | 1950 | 1949 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$271.483 | \$284,854 | \$163,705 |  |
| Net from railway | :220,967 | ${ }^{110.305}$ | 6,897 | 127,033 |
| Net ry, oper: inc | ${ }^{\text {¢ } 496,008 ~}$ | 61,065 | ,757 | 101,093 |
| Gross from railw Net from railway | 2,701, ${ }_{55950}$ | 2,538,794 <br> 98593 <br> 80 | 1,961,702 | 2,543,200 |
| Net ry oper, income | ${ }_{\text {¢97,444 }}$ | 524,100 | 99750 | ${ }_{634,048}^{97425}$ |

New York, Ontario \& Western Ky.-Earnings-

| October | 1951 | 195 | 1949 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$688,172 | \$712,913 |  |  |
| , | 156,461 | 170.129 | 82,190 | 1 |
| Net ry. oper. in | 60,096 | 54,891 | 33,625 | \% |
| oss from rai | 6,137,280 | 5,9 |  |  |
|  |  |  |  |  |
| ty. oper, mincom | 368,951 | *460,719 | ${ }^{6} 617,777$ | 820, |

New York, Susquehanna \& Western RR.-Earnings-

| Octeber- | 1951 | 1950 | 1949 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| oss from railm | \$480.507 | \$477,661 | 3373,444 | \$441,577 |
| Net from railwa | ${ }^{126,623}$ | 126,861 | 70,3 | 149,262 |
| Net. ry. oper. income From Jen. 1 - | 52,474 | 52,691 | ${ }^{2} .132$ | 94,173, |
| Gross from railvay | 4,532.537 | 4.246,024 | 3,7a | 4,218,453 |
| Net ry, oper, in | ${ }_{4}^{1}$ | $1,144,262$ <br> 446,134 <br> 1 | 766,262 187107 | ${ }^{1,2099.636}$ |
| Net ry, oper. income | 70,576 | 446,134 | 187,107 | 400,33 |

## New York Telephone Co-Earnings -

Period End. Oct. 31- 1951 - Month-1950 $\quad$ 1951-10 Mos- 1950




## (J. J.) Newberry Co.-November Sales Higher-


Niagara Mohawk Power Co.-Bids for Securities-
Separate bids for the purchase as a whole of (1) an issue of
,100000 shares of common stock (no parl) and (2) an issue of


Norfolk Southern Ry.-Interest Payment-
The directors announce that the annual interest on the general
morigaze $5 \%$ convertible income bond will be paid as follows: $21 / 2 / 6$
on April 1 ind
EARNINGS FOR OCTOBER AND FIRST TEN MONTHS


North Jersey Finance Service, Hoboken, N. J.-FilesThe corporation on Dec. 5 filed a letter of notification with the
SEC covering $\$ 250,000$ of 5 . cumulative deferred debentures to mature SEC covering $\$ 250,000$ of 5 , cumulative dieferred debentures to mature,
in 5 , 10 or 20 years fron date of issuance. They will be bistue at par


North Jersey Finance Service of Jersey City (N. J.)Files With Securities and Exchange Commission-
The corporation on Dec. 5 filed a letter of notification with the
SEC covering $\$ 250,000$ of 5 , cumulative deferred debentwres $d$ "

Northern Pacific Ry.-Earnings-





Northwest Airlines, Inc.-Bank Loans Reduced-
Croil Hunter, President, in reporting prospects of a substantial profit
for the year now coming to a close said that the tollowing factors
entered into the overall picture of the company's nosition Plane passenger loads increased,
 anee of the stratocruiser continued favorable and utilizatio: imy roved
The The company's bank loans, which at the beginning $\circ$ or the vear
amounted to $\$ 17,140,363$, were reduced by $\$ 4,000,000$ to $\$ 13,140,363 .-$


Oceanic Oil Co.-Earnings-
Operating ncome
Operating expense
Net operating profit-
ther income

## 

Months End
ded- 90, Mos End Total

Net profit | $\$ 121,410$ |
| :---: |
| $\substack{124,021 \\ 6,044}$ | $\begin{array}{r}\$ 226,99 \\ 131 ; 541 \\ \$ 95,45 \\ \hline\end{array}$

Deductions from income
rov. for Fed.. inc tax

影
Ohio Bell Telephone Co.-Earnings-

$\begin{array}{lrrrr}\text { Uncoilect:ble oper. rev. } & \frac{22,682}{} & 10,561 & 162,428 & 198,323 \\ \text { Operat:ng revenues } & 12,163,041 & 11,173,776 & 116,711,616 & 105,248,282\end{array}$ $\begin{array}{lllllll}\text { Operating revenues-- } & 12,163,041 & 11,173,776 & 116,71,616 & 105,848,282 \\ \text { Operating expenses } & 8,355,599 & 7,218,479 & 80,07,752 & 70,992,846 \\ \text { Operating taxes } & 2,272,404 & 2,135,940 & 22,028,833 & 18,284,910\end{array}$


Ohio Oil Co, Acquisition-
The company has purchased a majority of the stock of the Staebler
Kempf Oil Coi, Ann Arbor, Mich, it was announced on Dec. 13 Paul R. Kempf will continue as President and Director of the Stae Kempf organization a and will devote his full time to its operation,
The Oinio OAl Co. has supplied petroleum products to Staebler-Kemp for the past 21 years. The Michigan comrany adopted Ohio Oil's
Marathon brand name in 1948 it is one of the largest petroleuin jobbers in Michiga, doing business through five bulk plants and 49
service stat:ons in Washtenaw and Livingston Counties--V: 174, p. 1895 .
Oil Producers, Inc, Oklahoma City, Okla.-Files-. The corporation on Dec. 3 filed a letter of notification with the SEC
overing 200,000 shares of common stock to be offered at approxmatyly covering cents per shares, without underwriting. The proceeds,
par. (10 cents.
go to Forrest Parrott, the selling stockholder--V. 173, p, 1991.
Olds Oil Corp. Casper, Wyo.- Control-
Omnibus Corp. (\& Subs) - Earnings-
9 Months Ended Sept. 30 -
 Net income
Equity (48.02\%) in undistributed carnings of
New York City Omnibus Corp. $\$ 263,188 \quad \$ 652,871$
 Based on 647,739 shares outstanding, after providing for dividends

Paper Corp. of United States-Debentures OfferedThe corporation is offering an issue of $\$ 100,000$. 10 -year profit, shar-
ing debentures dated Dec. 1,1951 and due De. 1,1966 , at $100 \%$, plus interest. accrued at $8 \%$ per annum from Dec. 1,1951 to the close. of
the month preceding the month of purchase. The subscription agent
is The Chase National Bank of the City of New York, 11 Broad St.; is The Chase National Bank of the City of New York, 11 Broad St:;
New York $15, N$. Y.
The debentures are redeemable all or in part at option of corporaThe debentures are redeemable all or in part at option of corpora-
tion at $100 \%$ and accued interest. They will bear interest at a
minimum rate of $5 \%$ per annum and at a maximum rate of $8 /$ per minimum rate of $5 \%$ per annum, and at a maximum rate of 8 ara. per
annum, payable semi-annuall on June 1 and Dec. 1 in each year.
The proceeds are to be used for working capital, to be employed tion with its business of buying and selling paper and related products. The corporation, incorporated in New York on May 16,1935, is a
wholesale dealer in paper. It deals principally in the domestic market. wholesale dealer in paper. It deals principally in the domestic market,
but also imports and exports. Sales are made to commercial and in-
dustrial buyers, to the U. S. Government, and also to state and foreign dustrial buye
governments.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lcc}\text { 10-year profit sharing debentures } & \text { Authorized } & \$ 10 t \text { standing } \\ \text { Class A capital stock no par } & \$ 100.000 & \$ 100,000\end{array}$ $\begin{array}{lll}\text { Class A capital stock (no par) } & 1,50 \text { shs. } & 1.500 \text { shs. } \\ \text { Class B capital stock (par } \$ 1 \text { ) } & 1,000 \text { shs. } & 1,000 \text { shs. }\end{array}$

Paul Valve Corp., East Orange, N. J.-Files With SEC The corporation on Dec. 7 filed a letter of notification w the the
SEC covering $\$ 50,000$ of debentures in denominations of $\$ 1,000$ each and 33,000 shares of common stock to be offered in units of a $\$ 1,000$
debenture and 660 shares of common stock at $\$ 1.066$ per unit, without debenture and 660 shares of common stock at $\$ 1,066$ per unit, without
underwriting. The proceeds are to be used for current operations.

## Peabody Coal Co, (s Subs.)-Earnings-

|  | 1951-3 Mos.- 1950 |  |
| :---: | :---: | :---: |
|  |  | \$24,760,571 \$28,646,370 |
|  | 679,291 1,187,802 | 54 |
| d. inc. taxes (est.) | 228,250 453,000 | 125,000 591,0 |

 -V. 174, p. 902.
(J. C.) Penney Co., Inc.-November Sales-

Period End. Nov. 30-1951-Month-1950 1951-11 Mos.-1950

Pennsylvania RR.-Official Promoted-
Appointment of James M. Symes as Executive Vice President was
announced on Dee. 12 by Walter S, Franklin, President, Mr. Symes häs been Vice-President-Operation since 1947.
As Executive Vice-President Mr. Symes will assist the President in As Executive Vice-President, Mr. Symes will assist the President in

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

 Gross fricm railway- e63, 739,978. $749,239,469$ 715,248,604 $832.744,401$ $\begin{array}{llllllllll}\text { Net from rallway } & 123,671,072 & 120,075,209 & 98,340,746 \circ & 140,741,730 \\ \text { Net ry. oper, income } & 48,252,326 & 47,845,394 & 28,816,003 & 58,505,839\end{array}$

Deffeit.-V: 174, p. 2096.
Pennsylvania, Reading Seashore Lines Earnings


$\begin{array}{llllll}\text { Gross from raiwway } & 8,974,159 & 7,848,198 & 8,000,213 & 10,115,378 \\ \text { Net from railway- } & 862,294 & 1,399,666 & 1,586.61 & 129,649 \\ \text { Net ry. oper. income } & { }^{3,010,321} & 3,602,691 & 3,740,932 & & 2,268,428\end{array}$

Pennsytvania Salt Mfg. Co.-Opens Plant-
True pennsylvania Salt Mrg. Co. of Washington has completed con-
 production on industria cleaners, believed to be the first basic producer
of the kind on the West Cost,
The new plant will manufacture a complete line of specialty metal cleàners tor ar arriety of metal--finishing operations, including electro
plating, Yenameling, painting, galvanizing, fabrication and assembly phating, enameling, painting, galvanizing fabrication and assembl
aluminum aniodizing and etching, as weil as cleaners for the trans portation inididistrial and general maintenance fields.
Pormerty Pennsalt has sumplied tis ncrs in this area from सormerys Pennsalt has subplied its 11-prs in this area from its
works at Wyandotte, Mich.-V. $174, \mathrm{p}$, 2096;

## Peoples Drug Stores Inc.-November Sales-



Reoples Gas Light \& Coke Co.-Opens LineDec. 5 , stated: Oats, Jr, Chairman, in a letter to the stockholders on Coast completion of the 1,400-mile natural gas pipeline from the Gulf Cetebrated on Dec. 5 with a valve opening ceremony at Jipliet, , Co. Actual
construction work on this $\$ 135,000,000$ project was started only 15 construction work on this $\$ 135,000,000$ project was started only 15
monthssago. The new
developed by Peoples Gas and its subsidiary companies in an attempt
to meet the demand for gas in the territortes waich they ser to meet the demand for gas in the territories waich they serve. For
several years it has been necessary for this company and other gas distribut.ng companies in the Chicago area to limit the service that
could be gpen 'to gas space heating consumers. A new pipeline was a necessity and Peoples Gas has been closely associated with the Texas
ilifnois pipeline project from its beginning. The company now controls Hilinois pipeline project from its beginning. The company now controis
Texas nlinote through its ownership of $66.7 \%$ of the common stock,
which ownership represents an investment of over $\$ 17,600,000$."which ownership
V. 174 D. 1993 .
Perfecting Service Co., Charlotte, N. C.-Debentures Offered-R S. Dickson \& Co. Inc. on Nov. 26 offered $\$ 125,000$ of 10 -year $6 \%$ sinking fund debentures (with warrants attached) at par (in denominations of $\$ 1,000$ each), plus accrued interest.
Each debenture win have attached a warrant entiting holder to
subscrine for twa shares of common stock (par $\$ 100$ ) at $\$ 115$ per
share on or betore noön of oct
share on or before noon of Oct. 12,1961 . debentures will be used to
The net proceeds frome sale of the dometire a retire a mortgage on the company's machinery and buildings and for
working, capital. V. 174, p. 2096.

Petroleum-Heat \& Power Co.-Secondary OfferingA secondary offering of 40,000 shares of common stock (par \$2) was made on Dec, 7 by Eastman, Dillon \& Co., Rauscher, Pierce \& Co., and Scherck, Richter \& Co, at $\$ 18$ per share, with a dealer's discount of 65 cents per share. The offering was oversubscribed and the books closed:-V. 174, p. 2096.
Philadelphia Electric Co.-Registers With SEC-
The company on Dec. 10 filed a registration statement with the SEC
overing $\$ 35000,000$ of first and refunding mortgage bonds, due Jan,
The bonds are to be offered for public sale early in Jantary through an underwriting group headed by Drexel \& Co. and Margan Stanley \&
Co. The public offering price and underwriting terms ave to be supplied by amendment.
Net proceeds will be applied toward the cost of the company's construction program, including the retirement of $\$ 15,000,000$ of short-
term loans, represented by $2^{1 / 2} \%$ rimissory notes the proeeeds of which were aupplied to the constructian program. Ac-
cording to the prospectus, the company and its subsidiaries are planning construction expenditures empany and its subsidiaries, are plan was spent in 1951, and it is planned to spend approximately $\$ 75,000$,
000 in 1952 . About one-hif of the total amount is expected to be pro-
vided from invernal sources and the sale of the 1982 series bonds, and vided frome nnernal sources and the sale of the 1982 sernes bonds, and
the balance from the vale of sdditional securities over the next several
sears as funds ale iequired -v. 173 , p. 106 .

Phillips Packing Co., Inc.-Filing With SEC
A leterer of notification was filed with the SEC on Dec. 3 covertng
600 shares of common stock (no par) to be offered at $\$ 9.25$ per share 600 share of common stock (no par) to be offered at $\$ 9.25$ per share
(or market), through Alex. Brown \& Sons, Baltimore, Md., for the
account of Albanus Phillips, Jr., the selling stockholder.-V. 174, p. 902 . Pioneer Air Lines, Inc.-Offering in January -
Itis sxpected that the public offering of 120,000 shates of common stock par $\$ 1$ ) will take place some time in January.
The exact time is indefinite because it must await the confirmation
of certain contracts, for the purchase of new planes and the sale of of certain contritts, for the purchase
old planes, See also v. 174, p. 2192.
Pittsburgh Coke \& Chemical Co.-Offering Completed The offering of 60,000 shares of new. $\$ 4.80$ convertible preferred stock (without par value) at $\$ 100$ per share preserred seen oversubscribed and the books closed, Hemphill, Noyes, Graham, Parsons \& Co. announced on Dec. 4 Noyes, Granam, Parsons \& C
See details in V. 174, p. 2192.

Pittsburgh \& Lake Erie RR.-October Earnings-

$\begin{array}{llllll}\text { Net rev from ry. oper. } & \$ 418,159 & & \$ 898,838 & \$ 5,607,726 & \\ \text { Net ry, oper income } & & \$ 80,087,103 \\ \text { Net } & 579,402 & 5,957,038 & 6,426,883\end{array}$ -V. 174, p. 1895 .
Pittsburgh \& West Virginia Ry.-Earnings-

| October- | 1951 | 1950 | 1949 |  |
| :---: | :---: | :---: | :---: | :---: |
| ress from | 8820,10 | \$804,536 | 386,773 | d |
| Net- frem railway | 196,352 | 201.357 | 24,627. | 279 |
| Net ry, oper, inc |  | 88 |  |  |
| From Jan $1-$ |  |  |  |  |
| Gross from rail | 7,327,454 | $7,077,833$ $1,660,384$ | $6,276,980$ 1,323295 | 7,28 2 |
| Net | - | 1,660,384 | 1,323,292 |  |
| Net $r$ | 1,031;997 | 1,168,740 | 968,718 | 1.635,7 |


Procter \& Gamble Co,-Registers With SEC-
The company on Nov. 29 filed a registration statement with the profit sharing a dividend plan, a maximum of 1,100 participations in
the company's stow purchase plan under which employees of the the company's stock purchase plan under which employees of the the aggregate nmount of contributions not expected to exceed $\$ 2$,
000.000 . The statement also covered a maximum of 34.000 shares of common stock (no par) which may be purchased by the trustees of the
plaris for participants at not to exced market at time of purchase. plars for particip
There will be $\rightarrow$ no
$-V .174$, p. 1895.

Public Service Co. of New Hampshire-Stock Offered An underwriting syndicate headed by Kidder, Peabody \& Co. and Blyth \& Co., Inc., on Dec. 14 publicly offered $\$ 23.12^{1 / 2}$ per share. The offering was oversubscribed and
the books closed. The syndicate was awarded the issue at competitive sale on Dec. 12 on its bid of $\$ 21.741$ per share.
Harriman Ripley \& Co., Inc. and Lehman Brothers (jointly) bid $\$ 21.50$ per share.
The net proceeds are to be used to
construction program.-V. 174, p. 2192 .

## Public Service Electric \& Gas Co.-Expansion-

The company has revised its projected expansion program upward 1 953 . Earler this year the program called for the expenditure or approximately $\$ 100,000,000$, of which $\$ 55,000,000$ was earmarked for the for service throughout its-territory, recently sold about $\$ 25,000,000$ of
cumulative preferred stock in connection with its construction program. cumulative preferred stock in connection with its construction program. determined, but the company is expected io ask stockholders on
Jan. 17 to aprove an increase in the amount of authorized preferred tock and an increase in the limit of amsectired indebtedness.
The company's sale of 249,942 shares of cumulative prefered stock of $\$ 100$ par. value last month exhausted the amount of authorized preferred with the result that an increase in the authorization to 1. 1,000,000
shares from the present 500,00 has been proposed.-V. 174, p. 1993 .

Public Service Co. of North Carolina, Inc.-Registers With Securities and Exchange Commission-
The company on Dec. 11 filed a registration statement with the SEC notes, due Jan. .1, 1955 , through an underwriting group ineaded by The
First Boston Corp. Public offering price and underwriting terms to be applied by amendment
eries due 1977 , to be sold to institutions, are to be used to retire $\$ 1,200,000$ of outstanding $33 / 4 \%$ bonds due 1975 and to pay for con con-
struction, conversion, and expansion in connection with the conversion struction, conversion, and expansion in connection with the conversion
of existing facilities to natural gas, construction of laterar pipe .lines
the expansion of faclititics, and construction of new distribution systems. proposed note issue will be payable at maturity at the com-
pany's option in an equivalent par value of convertible preferrect pany's option in an equivalent par value of convertible preferrect
stock (\$25 par) at the rate of one preferred share for each $\$ 25$ prin-
cipal amount of notes.-V. 174, p. 455 .

Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales-
 Safeway Stores Inc,-Current Sales RisePeriod End. Dec. 1- $1951-4$ Wks.-1950 $\quad 1951-48$ Wks.-1950 $\begin{array}{lllllll} & \$ 8 & \$ & \$ & \$ & \$ & \$ \\ \text { Domestic sales__ } & 106,387,314 & 87,743,688 & 1,211,673,787 & 1,006,59,117 \\ \text { Canadian sales_- } & 10,504,037 & 8,647,182 & 118,756,310 & 99,418,456\end{array}$ -V .174, p. 1896

St. Louis, Brownsville \& Mexico Ry.-Earnings$\begin{array}{llllll}\text { October- } & 1951 & 1950 & 1949 & 1948 \\ \text { Gross from railway_- } & \$ 1,401,080 & \$ 1,266,785 & \$ 1,022,741 & \$ 1,374,076 \\ \text { Net from railway } & 344,299 & 284,344 & 247,015 & 401,312\end{array}$

 St. Louis-San Francisco Ry.-Earnings-
October-
1951
 $\begin{array}{llllll}\text { Net from railway.-. } & 3,073,631 & 3,561,215 & 3,098,305 & 2,920,856 \\ \text { Net ry, oper. income... } & 1,349,915 & 1,908,871 & 1,558,793 & \mathbf{1 , 6 5 0 , 7 7 6}\end{array}$

San Jose Water Works-Earnings-
12 Months Ended Oct. 31- 19511950 $\begin{array}{llrr}\text { Oper. revenue } & \$ 1,910,412 & \$ 1,806,559 \\ \text { Oprating income after expenses and taxes...... } & 570,580 & 582,662 \\ \text { Nohoperating income } & 14,069 & 9,954\end{array}$


| Net income | $\$ 408,402$ | $\$ 470,004$ <br> Dividends on preferred stock | 68,690 |
| :--- | ---: | ---: | ---: |

Balance available for common stock $\quad \$ \quad$| $\$ 39,712$ |
| :--- |
| $\$ 393,911$ |

| Shares outstanding: | 30,00 | 30,000 |
| :--- | ---: | ---: |
| $\{43 / 4 \%$ preferred, series A |  | 25,000 |
| $43 / 4 \%$ preferred, series B | 31,145 |  |

Common $\quad 137,694 \quad 132,873$

Sanders Associates, Inc., Waltham, Mass.-Files-
The corporation on Dec. 7 filed a letter of notification with the SEC covering 35,000 shares of class A stock (par $\$ 1$ and 300 sharea
of class $B$ stock par $\$ 1$ ) at $\$ 5$ per share, without underwriting. The
proceeds are to be used to purchase new equipment. -V. 174, p. 548 .

Schenley Industries, Inc.-New Lab in Denmark-
Engineers, designers, and production men from the staff of Schenley
Laboratories, Inc., will help construct a streptomycin plant in Copen Laboratories, Inc., will help construct a streptomycin plant in Copen-
hagen, Denmark, for Novo Terapeutisk Laboratorium A/S, accordings
to the terms of an agreement announced on Dec. 10 by Aaron F. Levg, to the terms of an agreement announced on Dec, 10 by Aaron F. Levy
Executive Vice-President. Mr. Leve said. the new agreement, which gives Schenley royalties
on Novo's streptomy on Novo's streptomycin production as well as an option also providest
in this country Novo products or prouction techniques and
that Schenley Laboratories will furnish the technical know-how and that Schenles Laboratories will furnish the technical know-how and
necessary assistance for the Danish firm to refine its present pen.
icillin fermentation process. In addition to producing penicillin, Nova icillin fermentation process. In addition to producing penicillin,
is one of Denmark's prime producers of insulin.-V. 174, p. 903 .
Seal-Peel, Inc., Van Dyke, Mich.-Acquisition-
See Friar's Ale Brewing Co. above--V. 173, p. 1796.
Sears, Roebuck \& Co.-November Sales Up-
Period End. Nov. 30-1951-Month-1950 1951-10 Mos.-1950
Sales $\quad 277,371,306 \underset{246,065,869}{\$} \quad \underset{2,260,610,293}{\$} 2,147,510,906$
Sharp \& Dohme, Inc.-To Open New Warehouse-
The corporation's new Kansas City (Kan.) branch warehouse will
pen for business Dec. 17 , according to E . W. Metzger, Director of open for business Dec. 10, accord.
Domestic Branches. The new, modern structure is almost twice as large as the old branch
in Kansas City, Mo., which discontinued operations at the close of The area serviced by the new branch is on the largest in the com-
pany's domestic distribution setup, which includes 17 sales districts across the nation. It will serve expanding basiness in all of Kansas.
most of Ncbraska and Olahoma. Western Missouri and Arkansas, and-
the southwest part of Iowa.-V. 174, p. 2097 .

Shawinigan Water \& Power Co.-Joint Venture-

## Sheraton Corp. of America (\& Subs.) - Earnings-

 Net. income from
Earnings per com
-V .174, p. 455.

## Shoe Corp. of America-November Sales-

 Retail stores operated during November, 1951, numbered 469 against
 have been included in the above figures
Consolldated substoiaries of Shoe Corp


Sinclair Oil Corp.-Expands Research Activities-


(Alexander) Smith, Inc.-Filing With SECA letter of notification was filed with the SEC on Dec. 3 covering


South American Gold \& Platinum Co. (\& Subs.) -



Net profit -<br>\$628,412 \$975,292

South Jersey Gas Co.-Bank Loans Approved-

 and the balance of $\$ 162,000$ to construction and ond other corporate
purposes.-V. 174, p. 1994.

Southern Bell Telephone \& Telegraph Co.-EarningsPriod End. Oct. 31- 1951-Month-1950 1951-10 Mos.- 1950



Southern Oxygen Co.-Registers With SEC-
The company on Dec. 10 filed a registration statement with the SEC
Suering $\$ 1,400,000$ of $6 \%$ convertible subordinated debentures, due The debentures are to be offered for public sale at their principal
mount. Underwriting terms are to be supplied by amendment. Jolnston, Lemon \& Co. is named as the principal underwriter. The deben-
tures are to be convertible into common stock of the company until
Jan. 1,1962 , on the basis of $\$ 20$ per share for each share of common stock (or five shares per $\$ 100$ debenture).
of the proceeds, $\$ 25000$ are to be applied to curtail the company's $\$ 1,250,000041 / 2 / /$ serial note dated Sept. 15,1951, and $\$ 1,150,000$ for
additionat working capital. of the latter, $\$ 130,000$ is to be used to procure and pay for \& new and modern, gas -o, oroducing column. and The company is engaged in the production and sale of various gases,
oxygen, hydrogen, acetylene, and nitrogen. It also processes and dis-
tributes carbon-doxide, propan. helium, ethylene, nitrous oxide, cyclo-
propane, and compressed air.-V. 174 , p. 1103 , propane, and compressed air,-V. 174, p. 1103 .

## Southern Production Co., Inc.-New Contract-

See Humble Oil \& Refining Co. above.-V. 174, p. 2097.

## Southern Ry.-Earnings-


 $\begin{array}{llllll}\text { Net from railway-_- } & 54,904,720 & 52,248,116 & 34,838,729 & 50,182,751 \\ \text { Net ry. oper. income_- } & 21,424,594 & 23,362,488 & 16,281,028 & 24,007,098\end{array}$

Southwestern Bell Telephone Co.-To Issue StockThe company has applied to the Missouri $P$. S. Commission for can Telephone \& Telegraph Co., the parent. The funds would be used
to repay A. T. \& T. for part of the $\$ 79,000,000$ in short-term loans Thich A. T. \& T. has advanced Southwestern Bell during the last At present the company has outstanding $5,250,000$ shares of $\$ 100$
par common stock.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS
Period End. Oct. 31- 1951-Month-1950 1951-10 Mos.-1950
Oper. revenues
Oncollectibile oper 13
31,351,
106,
Oper. revenues
Oper.
Operating taxes


| $\begin{array}{c}\text { Net oper. income } \\ \text { Net after chares } \\ \text { V. }\end{array}$ | $3,644,537$ | $3,160,735$ |  |  | $31,143,763$ | $26,175,595$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Southwestern Investment Co.-Debentures Placed Pri-vately-The company has recently sold privately to Jefferson Standard Life Insurance Co. an issue of $\$ 500,000$ $41 / 2 \%$ subordinated debentures due 1961.
The procecda were added to working capital.
On Sept. 10 , the compniny increased its
an insurance companypany from $\$ 2,000,000$ to $753,060,000$, and in loan with The company as of April 1 , is51 had totered into a loan agreement with an insurance company covering a $\$ 2,000,000 ~ 31 / 2 \mathrm{~V}$ term lian due
Oct. 1,1958 . The proceeds were used to reduce short-term borrowings. The company. also issued $\$ 350,000$ of $41 / 2 \%$ series debentures dated
Feb. 26,1951 , to mature $\$ 8,750$ oach six months from. Sept. 1,1951 to
and including Sept. 1, 1960, and $\$ 183,750$ on March $1,1961.10$

Stock Offerings to Preferred and Common Stockhold ers and Employees-
of A charter amendment was filed in April creating an authorized issue (no par), and subsequently the authorized common stock was increased from 122,689 to 147,997 shares of no par value
The preferred and common stockholders
subscribe to 15,000 shares of the $\$ 1$ preferred were offered the right to subscribe to 15,000 shares of the $\$ 1$ preferred stock, and common stock
holders to 18,00 shares of additional common stock, both priced at
$\$ 20$ per share. Rights expired on June 7,1951 An aditional 4,288 shares of common stock, wcre offered to employees. Shares not taken
by stockholders were sold to the underwriters. who were: The First
Trust Co. of Lincoln, Neb., for the preferred stock and. Schneider by stockholders were sold to the underwriters, who were: The First
Trust Co. of Lincoin, Net., for the preferred stock ard. Schneider,
Bernet \& Hickman, Dallas, Tex., and associates, for the common stock.

Southwestern Public Service Co.-Plans FinancingTo finance the construction program for the year ended Aug. 31 year from the sale of securities. Financial plans are still in a pre-
liminary stage, but it is expected that liminary stage, but it is expected that the new senior securlities to
be sold will consist of first mortgage bonds and debentures and/or preferred stock, and that unless adverse market conditions should last five years, be derived from the sale of additional shares of com The company on Dec. 10 announced plans to raise about. $\$ 4,000,000$
through an offering of through an offering of preemptive rights to additional common stock.
According to H . L . Nichols, Charman, rights will be offered about
Feb. in the rate share for each 13 or 14 held. The
proceeds, along wion one new proceeds, along with $\$ 10,000,000$ of 30 -year firs
recently sold to a group of institutional investors,
sufficient to carry the company through the and southeastern New Mexico, which operates in the Texas Panhandle $\$ 65,600000$. Over the next three years expenditures will amount to Mr. Nichols predicted that on the basts of, present capitaization
Southwestern will earn $\$ 1.65$ to $\$ 1.60$ per share in the current fisca year. Considering dilution caused by the issue of additional stock
next year, earning are estimated at $\$ 1.45$ to $\$ 1.50$. The firm earned
$\$ 1.31$ per share in the 19st fict $\$ 1.31$ per share in the estimated fiscal y
EEarnings would have to rise
Earnings would have to tise about 90 cents per share before South
western'would be liable for the excess profits tax, it was estimated. COMPARATIVE STATEMENT OF EARNINGS

## 

 $\begin{array}{llllllll}\text { perating expenses } & \cdots & 1,157,122 & \mathbf{9 7 2 , 5 6 0} & 13,150,423 & 11,521,707\end{array}$ Gross income
Interest encr
$\$ 933,050$
$\$ 676,437$
$\$ 8,630,783$
$\$ 7,091,302$ $\begin{array}{lllll}\text { Interest, enct., dedutions } & \$ 933,050 & \$ 676,437, & \$ 8,630,783 & \$ 7,091,302 \\ \text { Federal income taxes. } & & 1,421,418 & 1,037,638 \\ & & 2,483,000 & \mathbf{1 , 6 0 8 , 0 0 0}\end{array}$
 $\begin{array}{llll}\text { Balance applicable to common stock } & & \\ \text { Common shares outtstanding } \\ \text { Earnings per common shar }\end{array}$

## Earnings per com - V. 174, p. 1200.

Spokane Gas \& Fuel Co.-Proposed SaleSee Cities Service Co. alove.-V. 163, p. 232.

## Spokane Portland \& Seattle Ry.-Earnings-

## Gross from rallway vet from railway <br> Net from railway_-...... Net ry. oper. income... <br> $\begin{array}{r}1951 \\ \$ 2,554,3 \\ 818,7 \\ 558,45 \\ \\ \hline\end{array}$ $\begin{array}{rr}1950 & 1949 \\ \$ 3,061,345 & \begin{array}{rr}1,382,433 \\ 1,471,754 & 739,52 \\ 1,227,684 & 402,070\end{array}\end{array}$ <br> 1548 $\$ 2,359,239$ 454,009 103,763 $\begin{array}{lrrrrr}\text { Gross from railway...- } & 25,657,284 & 22,086,286 & 20,698,304 & 21,478,966 \\ \text { Net from railway_-.... } & 9,725,294 & 7,195,466 & 5,166,080 & 5,044,518\end{array}$ Net ry. oper. income... $-\mathrm{V} .174, \mathrm{p} .1698$. 9,7255,294 5

Standard Oil Co. (Indiana)-Earnings RiseNine Months Ended Sept. 30-$-\$ 105,404,000{ }_{\$ 68}^{1951} \underset{\$ 87,334,000}{\$ 5.71}$
Report Record Number of Stockholders-
More people now share ownership in Standard Oil Company (Indiana)
and ever before in its 62 -year history, Robert E. Wilson, Chairman, and A. W. Peake, president, reported on'Dec. 10.
There are 116,000 shareholders at present. In 1938 there were about 10,000 and in 1932 approximately 108, number of shareholders. They
Employees comprise $21 \%$ of the number
umber 25,000 or $62 \%$ of the employees of Standard and of its sub number 25,000 , or $62 \%$ of the employees of Standard and of its sub-
sidiaries that have savings and stock bonus plans. The plan, approved
in stockholders in 1950, is largely responsible for the major increase sldartockhoders in 1950 , is largely responsible for the plan, approved
by thar increase
in the number of share owners.-V. 174, p. 1501 .
Standard Power \& Light Co.-To Extend NotesThis corporation and Standard Gas \& Electric Co., have requested $4 \%$ unsecured promissory note held by Standard Power until Oct. 10,
1952, so that the status quo can be preserved pending approval by
the Commission and the appropriate Court of a pending proposal or settlement of all claims between Standard a pending proposal and stancard Power (except claims of Standard Power artsing out of its ownership
of stocks of Standard Gas and Philadelphia. Co.), including the claim
of Standard Power represented by said note. This settlement proposal was recently filed as Slep I-A to the plan flied by Stant Srard Gas
for compliance by it and Philadelphia Co. with the provisions of
Section 11 of the The SEC has given interested persons until- Dec. 21, 1951 to request
hearing upon the application.-V. 174, p. 456.2

## Staten Island Rapid Transit Ry.-Earnings-


 ${ }^{-}$Deficit.-V. 174, p. 1698.
Sterchi Bros. Stores Inc.-November Sales-


Suburban Gas Service, Inc., Upland, Calif. - Deben tures Offered-Lester, Ryons \& Co. and Wagenseller \& Durst, Inc., on Nov. 26 offered $\$ 200,000$ of $6 \% ~ 12$-year sinking fund debentures, series B, dated Nov. 15, 1951 and due Nov. 15, 1963 (with common stock purchase warrants attached) at $100 \%$ and accrued interest.
Series B debentures may be redeemed all or in part at any time
prior to maturity, at 103 and interest; if redeemed on or prior to Nov. 15, 1955; thereafter and on or prior to Nov. 15,1959 at 102 and
interest; and at 101 and interest if redeemed thereafter. The deben

STOCK PURCHASE WARRANTS-There is attached to each $\$ 1,000$ series B debentures a stock purchase warrant-entiting the holder
thereof to purchase 50 common shares (par $\$ 1$ ). The warrants to be attached to the series B debentures will
right to purchase 10,000 common shares
Each of the watrants is in bearer form and entitles the holder Each of the warrants is in bearer 1orm and entitles the holder
thereof to purchase common shares duting the period March 1,1953
through Feb.' 28,1958 , at the price of $\$ 5$ per share,' subject to dilution. There are presently outstanding warrants to purchase an aggregate of 21,500 common stares which were attached to the $6 \%$ series debenshares have been-retired and warrants to purchase 850 shares have been exercised at Sept. 30, 1951.

## The outstarding warrants entitle the holders to purchase common shares at a price of $\$ 3.50$ per share, subject to certain adjustments during the period from March 1 , 1949 througin Feb. 28 , 1954 Astde

 during the period from March 1, 1949 througi Feb. 28, 1954 Ast Astofrom the differences in their dates and exercise price, the outstanding
warrants are substantally similar to the warrants attactid to Warrants are substanttally similar to the warrants attactred to the
series B debentures. BUSINES-Company yias incorporated in Callfornia on Jant. 2, 1948 and is engaged in the distribution of propane and butane gas at whole-
sale and retail in certain areas of California. The company is the
successor of a proprietorship and a partnership organized respectively successor of a proprietorship and a partnership organized respectively
in 1940 and. 1944, and since its organization has expanded its opera-
tionis tions by purchasing the business and assets of several organizations,
most of. them small, engaged in the same business in various parts
of southern most of. them small, engaged in the same business in various parts
of Southern and recently in Central California. The principal office
of the company is located at 60 East Foothill Boulevard, Upland, ©allf. PROCEEDS- The company expects to use the net proceeds derived of aditional of liquefied petroleum gas tanks, meterc, regulators, etc.
for installation upon consumers' premises. The company estimates for installation upon consumers premises. The company estimates
that its expenditures for such purchases during the period from
Nov. 1951 to April 30,1952 will be approximately $\$ 219,000$ that it will have additional capital expenditures of approximately sili,000.
The company expects to obtain the amounts needed for thls purpose The company expects to obtain the amounts
rrom cash on hand, undistributed earnings
received upon sale of the series $B$ debentures.
It is the present intention of the company to use the proceeds, if
any, derived from the exerclse of the stock purchase warrents attached to the series $B$ debentures for the retirement of series 8 debentures unless conditions, in the opinion of the company, require the
use of such proceeds for working capital or other corporate purposes.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 business notes were Henet Fuel isuph connection with the acquisition of the Proparie Co, Antelope Liquid. Gas Co. and George Hagedorn.

+ A total of 31,500 common shares are reserved for issuance upon the exercise of the outstanding common stock purchase warrants
issued in 1948 attached to the $6 \%$ series debentures, nd the common
stock purchase warrants to be attached to the series $\mathbf{B}$ debentures. There are also 54,500 shares reserved ôr issuance pon conversion
of the outstanding $6 \%$ convertble preferred shares series B, and
4,000 shares are reserved for issuance upon the exercise of the 4,000 shares are reserved for
option granted to E. C, Clarke.
NOTE A total of $\$ 1,000,000$ principal ainount of debentures, or and $\$ 200,000$ authorized series, $B$ debentures, may be issued under
the indenture pursuant to which debentures are issued.- V . 174, ; $\mathbf{p}$. 1994.

Suburban Propane Gas Corp.-Preferred Stock Publicly Offered-Debentures Placed Privately-An investment group managed by Eastman, Dillon \& Co. on Dec. 13 $5.2 \%$ cumulative convertible preferred stock at par ( $\$ 50$ per share) plus accrued dividends from Dec. 1, 1951. The offering was oversubscribed and the books closed.
In connection with this financing an issue of $\$ 3,500,000$ Eastman, Dillon \& Co. to institutional investors
The new preferred stock is convertible into common stock at any
ime prior to Jant 1,1962 at the conversion price of s1.57/7 per share
 per share if redeemed on or before Jan. 1.1954 and thereafter at
prices scaling down to 550 per share on or after Jan. 1,1962 . PROCEEDS-OR the combined procecds, approximately $\$ 7,966,900$ will
be uscd to finance the corporation's acquisition of Rulane Gas Corp., one of the largest distributors oi propane and butane gas in the
 added to working capital.
EUSINESS-Corporation distributes and sells liquefied petroleum commercial and industrial purposes; the liquefied gas known as ninydrous ammonia, a produet used for fertilizer, and equipment and
applinecs used in connection with these products. LP gas service is supplied to more than 180,000 customers in Massachusets, Rhode
Island, Connetiecut, New York, Nee Jersey, Pennsyvania, Ohio
Ielaware, Maryland. Virginia and the District of Columble Delaware, Maryland, virginia and the District of Columbia.
EARNINGS-For the 12 months ended Aug. 31, 1951 the pro forma
combined consolidated net sales of the Suburban and Rulane com
 S1.91 per share on the
outstanding during 1951.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Sylvan Products, Inc., Centralia, Wash. - Files With Securities and Exchange CommissionThe corporation on Nov. 29 filed a letter of notification with the SEC covering witsiares of common, stock to be orfered at par (\$5,000
per. share) without underwriting. The proceeds, are to be used for
working capital.-V. 172 , p. 755 .

Tennessee Central Ry.-Earnings-

| Octuber- | 1951 | 1950 | 1949 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-i- | \$510.382 | \$485,282 | \$317,583 | \$403, 083 |
| Net from railway-- | 160,416 96,114 | 147,097 88,413 | 79,135 33,636 | - ${ }_{\text {8, } 2,112}^{58,094}$ |
| Net ry. oper. incor |  | 87,413 | 33,636 | 2.112 |
| Gross from railway..- | 4,304,326 | 3,923,512 | 3,571.137 | ${ }^{3,962,229}$ |
| Net from railway-- | ${ }_{367,440}^{952,765}$ | $\begin{array}{r}1030,750 \\ \hline\end{array}$ | 291,890 | ${ }_{67,386}$ |
| - Deficict.-V. 174, p. 1 |  |  |  |  |

Texas \& New Orleans RR.-Earnings-

 Net from railway-
Net ry oper. incon
-V .174, p. 792 .

Texas \& Northern Ry.-Earnings-



Texize Chemicals, Inc., Greenville, S. C.-Files With Securities and Exchange CommissionThe corporation on Dec. 6 filed a letter of notification with the SEC covering 29.000 shares of class B A non-veting, captal, stock,
offered at sio per share. without undrwiting. The proceds ate to
be used to pay for additions to plant and for higuidation of bank

Texstar Corp., San Antonio, Tex--Files With SEC-
 The proceeds are to be used to purchase Aztec Ceramics, Inc,, and
for additional working cantal.

Toledo, Peoria \& Western RR.-Earnings-October-
Gross ram railway
Net from railway
 Net from railway---
Net ryo. oper. income
$-V .174$, p. 1736 .

Trans Caribbean Air Cargo Lines, Inc.-Filing-
A letter of notification was filed with the SEC on Dec. 3 covering
20,000 shares of class A stock (par 10 cents) to be offered at the 20,000 share of class A stock (par 10 cents) to be offered at the
market aapproximately $\$ 2.371 / 2$ per share) through Gearhart, Kinnard he company.-V. 173 , p. 2614.
Trancgulf Corp. Houston, Tex.-Files With SEC
The corporation on Dec. 3 filed a letter of notification with the
EC covering 200,000 shares of common stock (par 10 cents) to be SEC covering 200,000 shares of common stock (par 10 cents) to be
offered at $\$ 1.05$ per share, without underwriting. The proceeds are

Truax-Traer Coal Co.-Capital Reclassification Plan Approved
The stockholders on Dec., 11 approved a plan for an increase and
Thessif:cation of the company's capital stock. Under the plan the reclassification of the compan's capital stock. Under the plan the
presentiy outstanding $1,103,500$ common shares of $\$ 5$ par value is peclassiiied into 1, ,o3vert: shares of $\$ 1$ par value and 132.420 shares
of $\$ 50$ par value convert:berred stock. The preferred will receive dividend at the annual rate of $\$ 2.80$ a share, payable quarterly. dividend at the annual rate of $\$ 2.80$ a share, payable quarterly.
Holders of common shares will receive new preferred stock at the rate of one share of preferred for each $81 / 3$ shares of common now
held. Shareholders of record Dec. 17, 1951 will be entitled to the new held. Shareholders of record Dec. 17,1951 will be entitled to the new
preferred shares. The shares will be convertible into common stock at the rate of two shares of common for each share of convertible preferred,
The
The plan of reclasification and increase approved by stockholders also authorizes an issue of 150,000 shares of $\$ 50$ prior preferred stock
of wh.ch no issue or sale is presently contemplated.-V. 174, p. 1897.
Twin Coach Co.-Deelares Stock Dividend-
The company on Dec. 7 declared a dividend on the common stock
equivalent to approximately, sl per share. equivalent to approximately, S1 per share.
This took the form of disbursement of Twin Coch treasury-hed.
shares of common stock of the Divec Corp., Detroit, to Twin Coach shares of common stock of the Divco Corp. Detroit, to Twin Coach
stockholce:s on the basis of one share of Divco to each $121 / 2$ shares Prior to declaring the common dividend, the directors voied to clea
up alL, preferred stock arrearages by au horzzing paynient of three quarterly preferred dividend (in arrears ior 1351 to date), amounting
to a to 1 of $\$ 1.121 / 2$ per preferred share. The cirectors also declared the regular quarterly preferred dividend
of $371 / 2$ cents per share which will be due Jan. 1 , 1052 for the fourth
quarter of this. year. This. action placed the preferred stock on a current basis;zand made possible the resumption of common stock Preferred stock dividends in arrears are payable Dec. 26 to holders
of record of Dec. 18. The regular fourth quarter preferred dividend of record of Dec. 18. The regular fourth quarter preferred dividen
will be paid Jan. 2, 1952 to holders of record Dec. 18 . Divco Corporation's net worth at the close of its 1951 fiscal year
(Oct. 31 ) was $\$ 4,250,976$. It net sales in 1951 were $\$ 11,175,000$. Net profit, (after taxes, subject to audit, adjustment) was $\$ 657,000$. This
Was equivalent to $\$ 1.46$ per conmon share. Divec has paid quarterly
dividends
divine Jund June, 1945 . Divco stock is currently on an annual dividend rate of $\$ 1.20$ per share.
The Twin Coach company reported earnings of *665,000 after taxes
for the first three quariers of this year. (Profit to Sept 30 was for the first three quariters of this year. (Profit to Sept. 30 Whs
$\$ 1,833.000$ before taxes. "It is anicicipated that fourth quarter earn-
ings will be appreciably higher than those in the third quarter when a net profit of $\$ 178,000$ was reintizc, L, J. Fageol. President, said,
He mdicated that both the company's aireraft manufacturing division in Buffalo and the Kent (Ohio) bus manufacturing division are cur-
rently operating at the highest levels in their history. Continuance of high level operations into 1952 was aiso predicted
by Mr. Fageol. He adivised that production is jsist getting well under
way on a $\$ 21.000,000$ U. S. Army order for 1.50 "convertib'e" multi-

Tyler Fixture Corp., Niles, Mich-Filing With SECA letter of notification was flled ou Dec. 4 with the SEC covering
13,500 shares of cominon stock (par sin to be oifered at $\$ 7.37 \% / 2$,


Unexcelled Chemical Corp. - Awarded Govt. Contract The corporation has been awarded a $81,299,828$ contract by the
rdnance Department of the U. S. Army for the manutacture of photo



United-Carr Fastener Corp.-Secondary Offering-A econdary offering of 15,618 shares of common stock (no par) was made after the close of the New York Stock Exchange on Dec. 13 by Hornblower \& Weeks at $\$ 3$ per share net, with a dealer's discount of 90 cents per share. The offering was oversubscribed and the books closed--V. 172, p. 575.

## United Corp. (Del.)-Seeks to Reinvest Funds-

The corvoration has filled an application with the SEC with respect
its investment of tine proceeds ol its sule of certain' portiolio stocks Under the plan filed by United for compiance with the Holding required, among other things, to reduce it holdings of yoting tock of Niagna Mohawk Power Corp., The Columbia Gas System, Inc., snd The United Gas mprovement co, to amounts, equal to not more than $4.9 \%$ of stch
Jersey common stock
It is proposed by United that cash funds derived by it from such
sales shall be reinvested fin otier securitics, provided however tha In no case shall United acquire in excess of $4.9 \%$ of the outstanding

 The Commission has scheduled the application for hearing on

## United Gas Corp.-Bank Loans Approved-

The SEC has authorized the corporation to borrow an additional
$10,000,000$ from banks on tis $3 \%$ promissory notes due July 1,1953 .


## Seeks Approval of Sale-

The corporation and two wholy-owned substidaries, United Gas Pine

The prichasers sire Martin Wunderluch and Lee Alkin, Mon-afflliates
of Oniaha and Corpus chrstin. The preperties are located in that

 The SEC has giren interested persons until Des. 27,1951 , to request
a hearing upon the application.-V. $174, \mathrm{p} .205 \mathrm{~s}$.

United Oil Corp., Oklahoma City, Okla.-FilesA letter of notification was filed with the SEC on Dec. 4 covering
400,000 shares of common stock to be oflersd at par ( 10 cents per share), without underwriting. The proceeds ar
Parrott, the selling stockholder.-V. 168 , p. 89 .

Virginia Electric \& Power Co. - Bonds Offered - A group headed by Union Securities Corp. on Dec. 12 ons series I, $3 \% \%$, due Dec. 1,1981 at $102.869 \%$ and accrued interest. The group was awarded the issue at competitive sale on Dec. 11 on a bid of $102.301 \%$.

 The bonds will be redemable at regular redemption prices starting PROCEEDS-Net proceds from the sale of the bonds wil be used
to provide for construction cxpendiures or to reimburse the treasury therefor. Tin the five years $1946-1950$ the company has expended amount, $\$ 35,300,000$ wad
for for 1951 are estimated at $\$ 37,500,000$ and the company expects to
sjend $\$ 40,000,000$ or more for construction in 1952 . Business Company is an e ectric utillty operating in most of

 communities of 1,000 giving Effect to present financing


PURCHASERS-The names of the purchasers of the bonds and the
respective principal amounts of bonds severally to be purchased by respective principal amow


## Virginian Ry.-Earnings-

$\begin{array}{cccccc}\text { October- } & 1951 & 1950 & 1949 & 1948 \\ \text { Gross from railway } & \$ 4,592,494 & \$ 3,452,325 & \$ 603,172 & \$ 3,3 \ni 0,136\end{array}$
 Net ry, oper. income $\quad 787.244 \quad 1,036,682 \quad{ }^{*} 268,593 \quad 316,123$ From Jan.
$\begin{array}{llrrrr}\text { Gross from railway } & 38,697,157 & 26,974,186 & 24,576,139 & 31,334.895 \\ \text { Net from railway_- } & 15,895,307 & 10,556,723 & 7,203, \text {,6.3 } & 11,535,102\end{array}$ $\begin{array}{llllll} & \text { Net ry. cper. income__-_7,440.051 } & 7,220,525 & 4,798,894 & 7,565,969\end{array}$

Walgreen Co.-November Sales-
Period End. Nov. 30- 1951-Month-1950 1951-11 Mos.~-1950


Walworth Co.-Holton Chairman-Eichler PresidentW. B. Holton, Jr., has been elected as Chairman of the Board, and
Alfred J Eichler as President and Chairman of the Exceutive comMr. Holton has been a director of the company since 1925 and was harge of sales for a number of yeurs. V . 174, , peen 1936 .
Warner-Hudnut, Inc.-Registers Exchange Offer-

 to offer in exchange for common shares of The Maltine Company. The exchange offer, subject to the effectiveness of the registrat:o-
statement, will be on the basis of two shares of Warner-Hudnut comstatement, will be on the basis of two shares of Warner-Hudnut com
mon for eech share of common stock of Maltine. It will ba cousum
 The Maltine Co. coererates primarily iu the ethical drug lield, mans-facturing pharma cical medicinal and biological products. In the event that the exchange offer is consummated, Warner-Hudnut ce.
intends to maintain the Maltine operations and the dientity of it
products. products.
A special meeting of Warner-Hydnut sommon stoctholders will be
call for Jan. 10 , 1952 to timit the pre-emptive rights on commoa
Net sales
the ning m the ning months ended Sept. 30, 1951 amounted to $\$ 29,667,796$ and ${ }_{\$ 2,291,917}$ net earning, sales for the nive mand stock
Comparable figures for the corresponding period last year are not 1950 and Ma:tine earned $\$ 2.45$ perned $\$ 2.16$ per share for the full yea of Warner-Hudnut common on Sept. 30 . 1951 was $\$ 16.05$ per share


West Penn Electric Co.-Financing Plans-
nection company will require about $\$ 23,000,000$ of new capital in cor000,000 in 1952, according to Earle S. Thompson, President nir. Thompson said about half of the necessary financing next year
will be in the form of a bond issue by West Peni Power Co., a sutrsidiary, with the remander of the $\$ 23,000,000$ to come from a saie
of common stock by the The system's expenditures total $\$ 32,000,000$ for this year, Mr. Thomp-
son said. All three of West Penn EElectric's principal operating subsidiaries currently are expanding their facilities.
Monongahela Power Co. of West Virginia and Potomac Edison Co.
operat.ng in Maryland, together are building the Abring
Preston operat..ng in Maryland Mogecher are building the Albright station in
Preston, w . Va, which is scheduled to begin operation in $1952 \mathrm{w} t 2$
two 75 .


Western Air Lines, Inc.-Stock Offered-Walston, Hoffman \& Goodwin on Nov. 30 sold 25,000 shares of capital stock (par \$1) at $\$ 14.62 \frac{1}{2}$ per share through its own organization, and without benefit of a selling group. The proceeds are to go to Terrell C. Drinkwater, Presixerciso had previousty acquired per share. (See V 174 p. 1104.)

The pr
p. 1639 .
Western Auto Supply Co. (Mo.) - November SalesFeried End. Nov, 30- 1951-Month-1550 1951-11 Mos.-1950 $\begin{array}{lllllll}\text { Sales } & 13,278,000 & 12,041,000 & 144,502.000 & 139,672,000\end{array}$

Western Light \& Telephone Co., Inc.-Files With SEC The corporation on Dec. 3 filed a letter of notification with the SEC
overing 13,577 shares of common stock (par $\$ 10$ to be offered common stockhlders at $\$ 20$ per share on the basis of one onew sha:e
for each 22 shares held, without underwriting. The proceeds aee to be used for the company's construction program.
Holders may subscribe until Dec. 21 on the basis of one additional share for each 23 shares held on record Dec. 11. Froceeds from the
sale, together with other funds, sale, toget,
p. 2139 .

Western Pacific RR. Co.-Earnings-




| isconsin Central Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October-- | 1951 | 1950 | 1, |  |
| Gross trom rallway | \$2,766,631 | \$3,047,744 | \$1, | \$2,637, |
| Net from railway. | 6.39, 321 | 1,181,494 | 3:0.370 | \% |
| Net ry. oper, income | 259,247 | 673,51\% | 47,4:0 | 317 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 25,206.99 | 24,731,196 | 22,170.5.4? |  |
| Net from railway | 5,088,473 | 7,0088,798 | 4,530,597 | 6,958,183 |
| Net ry. oper. income | 1,896.791. | 3,104,321 | 1,849,!5i | 3,278,783 |
| V. 174, p. 1408. |  |  |  |  |
| (F. W.) Woolworth \& Co.-November Sales- TMi |  |  |  |  |
| Period End. Nov. 30- | 1951-Month-1950 1951-11 Mos.-1950 |  |  |  |
|  | \$ | \$ | S |  |
| Sales_ | 60,542,506 | 34,986,012 | ,900,720 | 6,601, |
| -V. 174, p. 1936. |  |  |  |  |

DVIDENDS
Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends ansecond during the current week. the payments previously announced, but which have not yet reached their payment date.

## Name of Company

 Aberdeen Petroleum (stock dividend)---:
Abtrbt Power \& Paper Co., Ltd. (quar.) Admiral Corp. (quar.)
Ahberg Bearing Co., cla
 Alabama Mills
Albematie Paper Mit.
Alberene Stone Corp. Allegheny-Ludtum Siteel Co
st.37/2/2 preferred eintial)Aliled Electric Products, Inc. (N. J.)
45c convertble preterred (quar.
Allied Paper Mills, common (quar.) ${ }^{5}$ Ailis (Louts prefred (quar.)
Alloy Casts Steel Co. (extra)
American Agregate, common (special)-
$5 \%$ preferred (quar.) American Are Filter quar.)
American Brake Shoe Co., common (quar.)
 American Crystal sugar Co.. common (quar.) $41 / 2 \%$ prior preferred (quar.)
American Investment Co. of $41 / \%$ pref. (quar.
$5 \%$
5\% pref.
cuar. Amercan Maize-Products Co., common
7 prefered quar).
 American Molasses Co. quar.)
American Motor 'ts Insurance merican National Fife Insurance (quar $\underset{\substack{\text { American } \\ \text { Extra }}}{\text { Extrs Co. (bi-monthly) }}$ American screw Co.
American Wringer Co.
Anacon Lead Mines, Ltd. (initial) Apichor Forst Products (quar.) Quarterly
Anglo-Luutaro Nitrate, (lass
 Stock dividend
Art Metal Construction (quar.
Atlantic
Backstay
Welt Co. Ceg (quar
${ }_{\text {Balcrank, }}^{\text {Extra }}$
Baldwin Beclirittes Corp. (year-end.)
Balfour Building, Inc. (2nd liquidatinn
Bank of N. Y. \& 5 th Avenue Bank (quar.)
Bank of the Manhattar Co.
Bankers execrities Corp.
$6 \%$ cum common (acum.
6 \% cum common (arcum.)


$\underset{\substack{\text { Monthly } \\ \text { Monthl }}}{\text { Busch }}$
Bausch Machine Tool Co
Bell Company
Beneficial Corp. (quar.)
Bickford's, Inc. (reduced)
Bing $M$ Bilig, Inc. ( (nntial)
Bird Macine $\mathbf{c}$. $($ year-end $)$
3ird
3ird
Bishop
Exta
Stock
3lackh
lick
Hiss (E. W.) Company (quar.)
Hoch Bros. Tobacco, $6 \%$ preferre (quar.) Ionanza Development Co. (year-end)
3ornot, Inc. (year-enc).
oston Insurance Co. (increased) 3riggs-V'eaver Machine Co., $\$ 1$ pid. (quar.)
irinks, Inc. $43 / 4$ gr preferred (quar.).
Broctitish Columtia Forest Products, Ltd. British Columbia Forest Products, Lt
British Columbia Power Corp., Ltd.
Blass A (quar.)
6\% prior preferred (quar.) Bpoo Strior prexerred Investing Corm. (year-end)
44 c from investment income and 73 c trom net realized gains.......... Newt commpn (nitial quar.)
Brown-McLaren Mit Cor fyear-end) 3uffalo Forge Cn
Buildirg Products, Ltd. (quar.) urgess-Manning
turrulville Racing Association, class A.
utler Mfg. Co., common. $4 \frac{1}{2} \%$ preferred (quar.)
utterfly Hosiery, Ltd., $7 / \%$ preferred $(\mathrm{s}-\mathrm{a})$
\%udun Corp., common (extra) $\$ 5$ participating class A
lifornia Pacific Title Insurance (extra) mphell Taggari Associated Bakeries, Inc
Quarterly acia Southern Ry. ( $5-a$ ) nadian Adrilral Corp: (ycar-end)
anadian Fire Insurance ( $s-\mathrm{e}$ )
anadian Industries, Ltd. (final) -
Linadian Pacific Ry. Co., common tinaly.
$4 \%$ non-cum. preference final).
nadian Weutern Lumber co.-
Querterly
cuarterly


| Name of Company | $\begin{aligned} & \text { er } \\ & \text { hare } \end{aligned}$ | When Holdera Payable of Rec. |  |  | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holder <br> Payable of Rec |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ittal Administration, Lt |  |  |  | General Anlitine \& Film, class A (quar.) --- | $\begin{aligned} & \text { Share } \\ & 250 \end{aligned}$ | Payable of Rec. |  |
|  |  |  | 12 |  |  |  |  |
| 53 preferred A (quar) | ${ }^{75}$ | ${ }^{12-26}$ | 12 |  |  |  |  |
| (quar, |  | 1-3 |  |  |  |  |  |
|  |  | cinct$12-15$ <br> $2-1$ |  |  |  |  |  |
| I |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 2-1 \\ & 1-2 \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | - |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 12-10 |  |  |  |  |
| 2.50 |  |  | ${ }_{12}$ |  | 10 c |  |  |
| Central Natio |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Central Telephone C |  |  |  | Cra |  |  |  |
|  |  |  |  |  |  |  |  |
| (49\% from net investment income and 410from net capital gins) | 900 |  |  | Great Lakest stamsilitp, common (year-end) |  |  | ${ }_{12-27}$ |
|  |  |  | 12-19 |  |  |  |  |
| From net investment income | 187 |  |  |  |  |  |  |
| hicago Daily |  | 12-20 |  |  |  |  |  |
|  |  |  |  |  | $100$ | ${ }^{12-10}$ |  |
|  |  |  |  |  |  |  |  |
| Cincmnati \& Suburban Bell Telephone Clary Multiplier Corp common |  | - $12-28$ |  | Grocery Store Products Co. (quar, --- |  |  |  |
|  |  |  |  |  | 200 | 12-27 |  |
| Ciy /i/c convertibl preterred (quar)Cleveland Trencher |  | 12 | 12-15 |  |  |  |  |
|  | \$1.25 |  |  |  |  |  |  |
| Collateral Loen Co. rquar.) <br> Collins Radio Co, $\$ 2.75$ preferred (quar.) |  | ${ }^{12}$ |  |  |  |  |  |
| Collins Radio Co., $\$ 2.75$ preferred (quar.) -- Colson Corp. |  | 12.2 |  |  |  |  |  |
| Coumbia River Packers Association, Inc.Columbus \& Southern Ohio Electric Co. Commercial Wharf Co. (year-end). |  | $\begin{gathered} 12-24 \\ 1-10 \end{gathered}$ |  |  |  |  |  |
|  |  |  | 12-22 |  |  |  |  |
|  |  |  | 12-10 |  | 750 | 1.2 |  |
| Commonwealth International Corp., Ltd.- |  | $\begin{aligned} & 1-10 \\ & 12-24 \end{aligned}$ |  |  |  |  |  |
| Concord Fund-From net dividend income--Cone MillsCorp. (year-end) |  |  |  | Heller Extralter E.) Co., common (quar.)---- | d |  |  |
|  |  |  | $\begin{aligned} & 12-31 \\ & 12-19 \end{aligned}$ |  |  |  |  |
| Connecticut Printers |  |  |  | 4\% Stock dividend |  |  |  |
|  |  | ${ }_{12-17}^{12-20}$ | 12-7 |  |  |  |  |
|  | $\$ 1.50$ |  |  |  | . $371 / 2$ |  |  |
| Consolidated Investment Trust (year-end) Consoliclated Mining \& Smelting (Canada) semi-annual |  | ${ }_{12-28}^{12-17}$ | 12-14 | Houston Oil Field Material Co., Inc.$51 / 2 \%$ preferred (quar.) $\qquad$ |  | ${ }_{2-1}^{1-2}$ |  |
|  |  |  |  |  |  |  |  |
|  | ${ }^{184.50}$ | $1-15$ | ${ }_{12-17}^{12-17}$ | Hudson Bay Co (interim) | $\begin{array}{r} \$ 1.371 / 2 \\ \$ 1.2 \\ 61 / 2 \% \end{array}$ | $\begin{aligned} & 12-29 \\ & 12-29 \end{aligned}$ | (12-20 |
| $\underset{\text { Consolirated Press, Ltal - }}{\text { Eat }}$ |  |  |  |  |  |  |  |
| 65c partic. class A common (accum.)_--- Consolidated Retail StoresConsolidated Retail S <br> Common (year-end) | 1161/40 |  | 12-1 | 30 c from income and 48 c from capital |  | 27 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | ne adoitional share for each share held |  |  |  |
|  | \$2 |  | 12-1 |  |  |  |  |
| Container Corp. of America, common (extra) | do |  | 12 -1 | Huttig Eas |  |  |  |  |
| Corroon \& Reynolds Corp, (s-a) Cottrell (C. B.) \& Sons, common $\qquad$ | 20 c | ${ }_{1}{ }_{1-2}$ | ${ }_{2}^{2}$ | ${ }_{\text {Illinois central }}$ Rr. Co. (leased lines) ( $s$-a) |  |  | ${ }^{12-20}$ |
|  | $\begin{array}{r} \begin{array}{c} \$ 7 \\ \$ 7 \\ \$ 1.50 \end{array} \end{array}$ | $\begin{gathered} 12-20 \\ 12.20 \\ 1-2 \end{gathered}$ |  |  | $\begin{aligned} & 40 \mathrm{c} \\ & 50 \mathrm{c} \end{aligned}$ | 12 |  |
|  |  |  | $\begin{aligned} & 12-10 \\ & 12-20 \end{aligned}$ | Indianapolis Power \& Light Co., common.-- $^{4}$ |  | 12-27 |  |
| preferred (qua |  |  |  |  |  |  | 12 |
| Courtauld's, Ltd-- ${ }^{\text {American }}$ deposit receipts (interim) |  | ${ }^{12-13}$ |  | Inland Investors, , tre. (year-end) | \$1.05 | $\xrightarrow{12-21}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | from ordi- |  |  |  |
| Craddock-Terry Shoe, common--------- | ${ }^{20 \mathrm{O}}$ | (12-21 | - |  |  |  |  |
|  |  |  |  | security profits <br> rance Co. of North Arnerica | $\begin{array}{r} 3 \mathrm{c} \\ 50 \mathrm{c} \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |
| presipb | ${ }_{81}^{50}$ | $\xrightarrow{12-21}$ | ${ }_{12}^{12-18}$ | InsuranceShares C |  |  |  |
| wley | 25 c | 13-28 | 12-26 |  |  |  |  |
| ${ }_{\text {chown }}$ Cor |  |  |  | Class A |  |  |  |
| ${ }^{\text {Sx }}$ cxtrass | ${ }_{15 \mathrm{c}}^{25 \mathrm{c}}$ | 1. ${ }_{1}$ | ${ }_{12-17}^{12-17}$ | 41/2// bref |  | 1-2 |  |
| Quar | ${ }_{25} 2$ |  | 3-10 | rnationa |  |  |  |
|  | ${ }^{\text {s1 }}$ |  |  | Iowia | 200 |  |  |
| Cuminins Eugine, 41/2\% |  |  | 12-17 | 1/2\% |  |  |  |
| Cummins Engine, ${ }^{\text {\%/2\% } / \% \text { preferred }}$ | 123/3 | ${ }^{12-31}$ | -12-21 | cres |  |  |  |
| Denman Tire \& Rubber, conmon | 10 c | ${ }_{12-27}^{12-15}$ | 12-2 |  |  |  |  |
| Extra ---------------1-1 |  |  | 12-20 |  |  |  |  |
| 5\% convert | C | 12-27 | 12-20 | erferscn C |  |  |  |
| D | 35 C | 1-15 | 12-28 | ${ }_{\text {curitis }}^{\text {cirem }}$ |  |  |  |
| Detroit, Semi-annual |  |  |  |  |  |  |  |
| Detroit Internation | 50 c | 12.21 | ${ }_{12-14}$ | Jefferso | \$1 | ${ }_{12-28}^{12-24}$ | ${ }_{\text {che }}^{12-17}$ |
| Extra |  |  |  | Two-ior-one |  |  |  |
| District |  |  | $12-15$ | enkins Broth |  |  |  |
|  | -20 | 1-12 | ${ }_{12}^{12-21}$ |  | ${ }_{53}^{1}$ |  |  |
| Dman | 20 | ${ }_{12} 24$ |  |  |  |  |  |
| Dryden P |  |  |  |  |  |  |  |
| Duff-Norton | 50 c | 12-15 | 12-4 | Kansas-1 | 28 c |  |  |
| Duquesne Light, $3.75 \%$ |  |  | ${ }^{12-4}$ |  | 120 |  |  |
| East Pennsylvania Rr, (s- | 1.50 | ${ }_{1-15}$ | 12 121 | Kimbert |  | ${ }_{12-21}^{12}$ |  |
| st Tenne |  |  |  | hing-s |  |  |  |
| 5.20 |  |  |  |  |  |  |  |
| Easy ${ }_{\text {Extra }}$ | ${ }^{\text {P5c }}$ |  | ${ }^{12-15}$ | Knapp | \%1/2\% |  |  |
| co Products Co., commo |  |  | 1 | Kropp For |  |  |  |
| $41 / 2 \%$ preferrei (quar.) | ${ }^{1 / 2}$ |  | 1-15 | Kuppent | 0 c | 2 |  |
| Elder Manuf | ${ }^{25}$ | ${ }^{1-2}$ | ${ }^{12-21}$ | Landis Ma | 71/2C | 1-10 | 12 |
| Elecrric storage Batery | 2 | ${ }_{12}^{12-21}$ | ${ }_{12-14}^{12}$ | th | 250 |  |  |
| pire Tr |  |  |  | Extra | 1 |  |  |
| Emsco Derrick \& Equipment | ${ }_{25} 5$ | 4-15 | 3-31 | ${ }_{\text {cose }} \$ 2.50$ preferred (qu |  |  |  |
| dicott, Johnson Corp,, common (a | ${ }^{400}$ | $1 \cdot 2$ | ${ }^{1220}$ | Leece-Nevilie | 10 c | 1.2 | ${ }_{1-10}^{12-17}$ |
|  |  |  | 12-20 | . 30 c of of th's amount is designated |  |  |  |
| Estabrook (T. H.). Ltdi. 4 | \$1260 | 1-15 | 12.13 | capital gain divicend - |  |  |  |
| vans Products Co . (year | 25 c | 12-28 | 12-20 | mer sto |  | 1-15 |  |
| stock dividend | $5 \%$ | 2.1 | $1-17$ | ${ }^{41 / 2 \%}$ |  |  |  |
| Fate-Root-Heat Co. (spe | 20 C | ${ }^{12}$ | 12-14 | Linde |  |  | $12 \cdot 10$ |
| Federation Bank \& Trust | ${ }_{25}^{25}$ | ${ }_{12-21}^{12}$ | ${ }_{12-12}$ | London Canadian Inve |  |  |  |
| Extra - | 25 c | 12-21 | ${ }_{12-12}$ | London Hosiery Mills | $\pm 15$ c | 12 |  |
| bre Prod | 125 |  | 12-15 | Lon |  |  |  |
| delity- |  | 12-26 | 12 |  | 退 |  |  |
| Year-end or or Pen |  | ${ }_{12}^{126}$ | 12 | Ludiow |  |  |  |
| rst Boston Corp.i common ( | \$2.25 | 1 | ${ }_{12-26}^{12-14}$ | Mading |  |  |  |
|  | 22.25 |  | $12-26$ | c |  |  |  |
| Frist National bank | ${ }^{20}$ | 1.2 | 12-17 | Mahoning |  | 15 | 12 |
| rsheim. S |  |  | -12-20 | 5\%/ | \$1.25 | 12 |  |
| Fooc dealers Indus | 12\% |  | 12-20 | ${ }_{\text {Mriority }}$ | \$\$1.25 | $1-31$ | 1 |
| Year-end |  |  |  | Marine Bancor | +25 | 1-3 | - |
| remost D | ${ }^{25}$ |  | 12-17 | Spue |  |  |  |
|  | ${ }^{750}$ | 2 | 12-17 |  |  | $12-14$ |  |
| Franco Wyoming ${ }^{\text {a }}$ | S1.50 | 12-26 | 12-4 | - Funy participating (increas |  |  |  |
| Frank (Albert)-Guenther I |  |  |  | Massachusetti |  | 12-14. | 12 |
| ${ }^{\text {mm }}$ | -300 | ${ }_{12}^{12-26}$ |  |  |  |  |  |
| ton Service | $\stackrel{350}{30}$ | ${ }_{12-23}^{12-26}$ | 12-1 | Massawippi Valley RR . $(\mathrm{s}$-a | ${ }^{60}$ | 2-27 |  |
| ss A |  |  |  | McQuay-Norris Mfg. |  | 2-1 | 12-31 |
| Gabriel | ${ }^{121 / 2 \mathrm{c}}$ | ${ }^{2-1}$ | ${ }^{1-15}$ | Medusa-Port'and Cement $\mathbf{C}$ | 250 | 1-2. | 12-24 |
| est | 0\% |  | 12-21 | Memphis Street Railway | ${ }^{60}$ | 12-21 | 12-19 |
| mblie. | 171/20 | 12-21 | 12-14 | Merch | 200 | 12-10 | -30 |
| mble-Sk |  |  |  | \$1.50 preferred (quar.) |  |  |  |
| Year | ${ }^{40 \mathrm{c}}$ |  | ${ }_{12}{ }^{2} 17$ | Merchants Bank of N . |  |  |  |
|  | st |  | ${ }_{1-17}$ | Extra | 500 | ${ }_{12-28}^{12-28}$ | ${ }_{12}$ |
|  |  |  |  | Middie state ${ }^{\text {anarterly }}$ |  |  |  |
| neral American Investors Co., Inc. | \$2.58 | 12-24 | 12-18 | Midwest Piping \& Silpply |  |  |  |



## Stock dividend


 International Metal Industries Ltd.-
41/2\% Dreferred quar.
Incrational Telephone \& Telegraph Corp. $61 / 2 \%$ preterred $\mathbf{B}$ (accum A (accum. $\$ 6$ preferred (quar.) common (quar.) efferscn Custodian Fund, Inc. (year-end)-
curitiss and 17 c from divisiends and in
Jefferson Elcectric Co year-end)
Jerterson Lake Sulphur stock dividend--
Two-ior-one split approved by stockholder
Jenkins Brothers, Founders stock Non-voting stock
Year-end

Extra-
Kerr Mfg. Co., $6 \%$ partic. A (quar.) King-Seeley Corp, (yuar.)
Kingsburg Cotton Oil (stock dividend)-
Stock dividenc Krapp-Monarch Co. (quar.)
Kropp Forge CO.-.
Kuppenheimer (B.) \& Co. (s-a) Landis Machine (extra) $\$ 2.50$ preferred (quar.)
Leece-Noville Co (quar. capital gain dividend. designated as
Lerner Stores Corp. common (quar.)
41/2/ ire irerred (quar.)
Lewis Wharf Co. (Mass.) (year-end) 5\%o 1st preferred (s-a) -anadian Inestment Curp.-(initial)
ondon Condon Hosiery Mills, Ltd., class A (quar.) ong Island Lighting Co., prior A A (quar.)
ower St. Lawrence Power, $5 \%$ pfd. (quar.) $5 \frac{1 / 2}{} \%$ non-cumulative preferred (qua
Mading Drug Stores, common (quar $5 \%$ preferred ( $5-2$ )
Mailman Corp., Ltd., $5 \%$ preferred (quar.) Mailman Corp., Ltd., 5
Priority shares rquar
Marine Bancerporation-

## Fully participating (increased quar.)

Paid out of dividends and interest received
by Trust on its invest McQuay-Norris Mfg. Co. (quar.)
(qua-Port.and Cement Co. (quar.)
erchants Acceptance

Middle States Telephone Co. of Minois
Midwest Piping \& Supply Co

## Name of Company

 Minnesota．\＆．Ontario Paper Co－ Year－end
Moblile Gas
Gervice Corp．，common（quar．） $4.90 \%$ preferreet $(q)$
$4.50 \%$ preferred

 $\underset{\substack{\text { Morrra } \\ \text { Mon Con Ceterias Consolidated－}}}{\text { Eat }}$ Mor preerred（quar．）（stock dividend） Motor Finance，$\$ 5$－preferred（quar：）
Motorola，Inc．（increased quar）
Extra

From reealized profotis papababe in cash or
stock at iolders＇ Myers．（F．）E．）Z Brothers．－－．．．－．
17c from inverstment income；90c from net
realized gain on investments，payabie in cash or stock at hsareneniders＇option．－ Year－end．It is expected that approximately
$\$ 1.646$ of this payment will be designated as a capttal pain dividend）－
tional Tool Co．．． Extral
Elit Co
Nat
Nelh Corp．（quar．）
New Jorsey Water，pidd．A（quar．）
New Process Co．（year－end）． New York Ceriral RR．Retrai－l．
N．Y．\＆Honduras Rosario Mining $\mathbf{C o}$ ． New Yorn Water Service corp．（quari）－
Newhery（J．J．）， $3 \times / 4$, preferred（quar．） Newberry（J．J．） $3^{3 / 4 / 46}$ ，preferred（quar．）
No Saz spring Co．quar．）． Northern Pacific
Northern Red rood Lumber（extra） 4．60 \％o convertibie profercnce（quar．）
Norwich \＆Worcester RR．Cool Noxema Chenenical，common（quar．） $\underset{\text { Cxtran }}{\substack{\text { Clastra } \\ \text { Exa } \\ \text {（quar．）}}}$ Nuclear Enterprises，Ltd．（year－end）
Nutrine Cancy Co．（intial liquidating） Payable anytime upon presentation of ver
ificicates tor indorsement at the Xirst
 Operman \＆Co．， $5 \%$ preferred（quar．）
Oilear Compan
On ． Year－end
old Dominion Five Insurance Co．－
Extra Old Town Corp．－
Orange \＆Rockland Electric，4\％pfd．（quar．） Obborn MIf．Co．fquar．）
Oxford Electric Corp．



 5ennsylvanvie Bentibshareses \＆securities Corp． Yeareerid
Pennsylvania Co．for Banking \＆Trusts
Quaterly Quarterly，
Pennsylvania Industrics，Inc．－
5 preferred faccla
Common（tuar．）
S4．50 preterred（initiai $)$
s5 preferred（quar．）－．．．．．．．．．．．．．．．．．．．．．．．．．．． From ordirary income－－
Fiom realized net long－term capital （payable in stock or cash at holders． Pettion $)$ Arading partie．class A（quar．$)$ Pettibone Mulliken Corp．
Philadelphia Company，${ }^{2}$ ．
Pts preferne（quar．） Extrar Therminal Reailization－

 5\％preferred（quar．） ）（guar．）



 Puget Sound Puip．\＆Timber Co．（ 9
Punam CGerge Fund of Boston
R．\＆M．Bearings＇（Canada），class A（quar



30 convertible preferred（ $(5-\mathrm{a})$
Rettman＇s Cand
E．

Resort Arirines，Inc．（initial）
Rhlnelander Paper Co．（ouar）
Rice－Stix．Inc．， $7 \%$ ． 1 st preferred（quar．）
$7 / 8$
$7 \%$
$7 \%$
$7 \%$
7
7
$7 \%$ 2nd
$7 \%$ 2nd
$7 \%$ 2nd
$7 \%$

Per
Share
 Richman Prothers Co．（quar．）．
Royal Typewriter Coo．；common（quar．）－－－

 St．Louis National stockyards（year－end）－
San Diego Gas \＆Electric，common（quar．） $41 / 2 \%$ preferred（quar．） 4．40\％preferred（quar．）
San Franciser Red Redur）
Soan Association， Sanborn Map Co．．．

 year－end of 90 or or whlch aporoximately
55 c represents realized capital gains

 Seaboard Surety Co．（extra）
Securities Investment Co．；conmon（quar．） Semler（R．B．，Inc．（year－end） Selon ock ori \＆Gas．（Cuar
Shareholders Trust（Boston）
Shareholders Trust（Boston）（year－end）．${ }^{\text {（522 }}$
from net the
rom net investment income and 58 c ．from
net realized capital gains）（payable in cash or stock at holde
Sharp \＆Dohme，In
Shawmut Associat

Sheep Creeek Gold Mines．Ltd．．
Silver Standard Mines，Ltd．（stock dividend） （A preferred stock divldend equal to 7 cc per
share．Redeemable for cash within two days from payment date．
Smath Kline
Ith French Laboratories（quar．） Society Brand clothes，Inc．（quar．）
Sorg Paper Co．commo．
s／at preterred（quar．）． Southeastern Publct Service，com－（quar．） Southeastern Telephone Co．（quar．）．
Southern Fire Insurance（Durham，N．c．）
 Standard Gas \＆ELectric，$\$ 6$ prd．（accum．）－－
s7 prefered（accum．）
standard Hold
 Class B （quar．）－and
Standard Railway
Equipment Mfg（extra） Standard Tube Co，common B（quar．）－－
stock dividend Starrett（L．S．Co．（quar．）
Stecher－Traung Lithograph ${ }^{\text {Co }}$ steel Co．of Canada，Litd．，common（quar．） Preference（quar．）
Steel Products Engineering（quar．）

 Stern $\&$ Stern
Year－end
Stix，Baer \＆F ruler，common（quar．） Stop $\&$ Shop，Inc．（quar．）
stock dividend－ator
stowe－Fuller Refractories Co．，prd．（accum．） Stowe－Fuler Re
Sun Drug．Inc．
Stock dividend
Sunbeam Corp．（quar．
Extra－1．$\$$
Sylvania Electric Products，Inc．， 84.40 pdd． Technital Fund，
Technicolor Ind
Technicolor，Inc．
Tennesse，Alabama \＆Georgla Ry．Co．－－ Year－end
Extraute Malleabie \＆Mity．Corp．（quar．） Stock dividend
Texas．Enineering Mifg．Mo，Inc．．quar．）
Textron，Inc．（R．T．）common（quar） Timely Clothes．，no．（guar）（quar．）．．．．．．

 Trans Cartbbean Air Cargo Lines，Inc．：－
 Tri－Continental（corp．，common（year－end） \＄6 preferred（quar．）．
Trico Proucts Cua
Trunz，Inc．（resumed）．
Trunz，Inc．（resumed）．
Tunnel RR．（St．Louls）
Twin City
Twin poach Co，common（stock dividend） One share of Divco Corp．，common for


Union Acceptance Corp．，Ltd．－
60c－preterence（quar．）
Union Metal Mig．Co．（quar．）
Union Twist Driil co．quar
United Drill \＆Tool Corp．－
Class $\mathbf{B}$（increased quar．）

 United Shoe Machinery，common（quar）．．．．


U．S．A Foreign Sacurtites Corp．（year－encl），
U．s．\＆International：Securtites Corp．－ Per
Share
$\$ 3.95$ When Holder
Payable of Rec
 $\$ 28.831 / 5$ $\begin{array}{ll}12-17 \\ { }_{12}-28 & 12 \\ 12\end{array}$ si．to convertille preterred．－
Uua
U．Smelting $\&:$ Refinnug Co．


 Virtor Products Corp．quar，


 Western Casualty \＆Surety
Western Insurance Securties
class $A$（faccum．）．
$6 \%$ preferred quar） 4\％Prior Llien（quad
Whitehall Fund，Inc $\qquad$
From investment incom


From net reallzed gain on investments：



Below we give the dividends announced in prevlous weeks and not yet paid．The list does not include divi－
dends announced this week these being given in the preceding table．

## Name of Company

Abbott Laboratories，cominon（quar．）

 Acadta－Atlantic Sugar Refineries
Adams Experess A （co．（quar）．（year－end）－ From ordinary net income



## 


 Aid Investment \＆Discount Co．，com．（quar．） $51 / 2 \%$ convertible preferred A（quar．）－－－
Air Assoctaterred ${ }^{\mathrm{B}}$（quar．） Arce convertible preferred（quar


Alabama Power Co．， $4.20 \%$ pfd．（quar．）
Alabama power Co．，4．20\％pfd．（quar．）－－－
4taska paceferred（quar．）
Alaska Pacific Solmon（year－end

Class $B$（year－en
Alleghany Corp．
$\$ 2.50$ conv．prior preferred（accum．
Allegheny－Ludum Steel（quar．）
Allegheny \＆Western Ry，（s－a）
Allen Electric \＆Equipment（quar．）
Allen Industries，Inc．（quar．）
Alles \＆Fisher，Inc．（year－end）
Allianceware，Inc．
Year－end
Allied Laboratories，Inc．（qual
Axtra－Plied Paper Mills（irreg．）
Extra－－．－．－．－．－．
Alled Stores Corp．，common（quar．）
Aluminum Co．of America，
$\$ 3.73$ preferred（quar．）
4\％preferred（quar．）
Aluminum Goods Mfg．Co．（year－end）
Amalgamated Electric Co．
Year－end
Amalgamated Leather Cos．，Inc．－
$6 \%$ conv－preferred（quar．）
Amaigamated Sugar Co．（quar．）
Per
Share
45 c
When Holdore
Payable of Zoce
高高㰻


## American Agrlcultural Chemical Co．

american Ar preferred（quar．）
American Allance Insurance（N．X．）（quar．）
American Bank Note Co．，common（quar．）．
American Bank Note Co．，common（quar．）．
American Cable \＆Radia Corp．（special）
American Can Co．； $7 \%$ pfd．（quar．）
Amertcan Car \＆Foundry
$7 \%$ noncumulative preferte
$7 \%$ non－cumulative preferred－－．．．－－
American Cigarette \＆Cigar
American Cyanamid Co．r common（quar．）－－
$31 \% \%$ conv．preferred series A（quar．）
$31 / 2 \%$ preferred series $\mathbf{B}$（quar．）
American Dairles，Inc．， $7 \%$ pfd．（quar）
American Electric Securities Corp．－
American European Securities Co．（year－end）







## gitized for FRASER

## Stock Record «» New York Stock Exchange DAILY RANGE OF PRICES yearly rance of sale prices <br> WEEKLY YOLUME OF TRADING FOR EVERY LISTED ISSUE




NEW YORK STOCK RECORD
 \& pershare Highest $\begin{array}{ccc}\text { \$ per share } & \text { \& pet. Share } \\ \text { 10. } & \text { Jan } 11 & 110^{1 / 2} \text { July } 13\end{array}$


Saturday
Dec. 8
$\$$ per share


## Saturda Dec. 8

$$
\stackrel{\rightharpoonup}{5}
$$

Monday Low and higii sale prices

$\underset{\substack{\text { Thursday } \\ \text { Dec. } 13}}{ }$


 $\substack{\text { Theses } \\ \text { heer } \\ \text { pert }}$
$\underset{\substack{\text { Rrial } \\ \text { pec. } 14}}{ }$
$\substack{\text { Sales tor } \\ \text { the weit }}$
.110
4ex exued


$\qquad$
$\qquad$
$\qquad$
$\qquad$

c



## NEW YORK STOCK RECORD




NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Sange for Previons Year 1950} \& \multicolumn{2}{|l|}{\(\underset{\text { Lowest }}{\substack{\text { Range Sinee Jan，} \\ \text { Highest }}}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW XORK STOCE } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \[
\begin{gathered}
\text { Saturday } \\
\text { Dec. } 8
\end{gathered}
\] \& \[
\begin{gathered}
\text { Monday } \\
\text { Dec. } 10
\end{gathered}
\] \& \[
\underset{\substack{\text { AND HIG: } \\ \text { Tuesday } \\ \text { Dec. } 11}}{ }
\] \& \[
\begin{aligned}
\& \text { E PRICES } \\
\& \text { Wednesday } \\
\& \text { Dec. } 12
\end{aligned}
\] \& \[
{ }_{13} \mathrm{day}
\] \& \& \\
\hline －per share \& －per thare \& 8 per share \& \％ershare \& \& \％per share \& －per stare \& per sha \& \(s\) per \& \＆per share \& \& \\
\hline \& \& 37\％／Feb 20 \& 54 May \& Minn Min \＆Mfg common－－No par \& \& 441／4 45 \& \& 4． \(451 / 4\) \& \(44^{1 / 2} 447 / 8\) \& 441／2 \(4433 / 4\) \& \\
\hline 109.58 \& 108\％Jan \& \(1001 / 4\) Nov 30 \& \({ }^{107}\) M Mar \& \＄4 preererred－－－－\({ }^{\text {a }}\) \& 241／6 \& 24 \& \(24 \quad 24\) \& 1001／2 \(1003 / 4\) \& \& 退 \& 20 \\
\hline \({ }^{97}{ }^{9} /{ }^{\text {a }}\) July 12. \& \begin{tabular}{l}
21 \\
84800 \\
810 \\
Nor \\
\hline 10
\end{tabular} \& 18\％Jun 29 \& 273／Oct \&  \& \(\begin{array}{ll}241 / 8 \& 24 / 1 / 4 \\ 91 \& 91\end{array}\) \& － 90 \& \(\begin{array}{ll}24 \\ 91 \& 24 \\ 91\end{array}\) \& \({ }^{24}{ }^{24}\) \& \({ }_{91}^{24}\) \& \(\begin{array}{cc}231 / 2 \& 233 / 4 \\ 900 \& 91\end{array}\) \& 800
20 \\
\hline \& \({ }^{271 / 4}\) Deo \& \(2{ }^{2512}\) Jan \& 34\％\％Oct \& 81.50 .2 nd ce \& \& \& \& \& 31 \& \& \\
\hline 27\％4／4uly 26 \& 361／4 Mar 20 \& Jun \& \({ }^{33 \% / 8}\) Nor \& Minnesota Pover \& \({ }^{395}\) \& \({ }_{29 \%}\) \& \(32 / 2\)
29 \& \({ }^{32} \times 1 / 4\) \& \& 323／6 \(321 / 2\) \& 0 \\
\hline \(9 \% /{ }^{\text {Jan }} 3\) \& \(\overline{15} \% \overline{\text { Deo } 28}\) \& 13 \& 181／2 \({ }^{\text {Se}}\) \& ssion D \&  \& 17／／3 \& \& \& \& \& \\
\hline 41／3 Jan \& －114 \(\overline{\text { co }}\) \& 7 \& 35\％／8 Dec \& \({ }_{\text {Mississ }}\) \&  \& \({ }_{8}^{351 / 4}\) \& \& 341／2 \& 341／6．341／2 \& \& 00 \\
\hline 21／4 Jan \& 52\％Dec \& 45\％／3 July \& \({ }_{73} 3^{3} / \mathrm{Mar}\) \& 7\％\％preterred series \& \(531 / 684\) \& 537／6 \(541 / 4\) \& 53.54 \& \(52 \%\) \％ \(531 / 4\) \& \(521 / 2\) \&  \& 800 \\
\hline 41／6F Feb \& \(31 \%\) Dec \& 18\％／9 Aug \& 333／4 Mar 12 \&  \& \(\begin{array}{ll}251 / 8 \& 261 / 8 \\ 31\end{array}\) \&  \& \({ }_{30}^{251 / 4} 80\) \& 25\％／8 26 \& 26 \& 253 \& \\
\hline 11\％\({ }_{\text {dan }} 13\) \& \(16 \%\) Nor 20 \& \({ }_{12}{ }^{29}\) Nov \& 163 \& Mohawk Carpet Mills \& 131／8 \(131 / 2\) \& 13 \& 131／4 131／2 \& 133\％ \(133 /\) \& 131／4 \(133 / 8\) \&  \& 500 \\
\hline \& \& \& 20 \& Monareh Machine Too \& \& \& \& \& \& 181／2 \& \\
\hline 1085 \& 77 \& Jan \& \& Monsa \&  \& \({ }^{\text {251／4 }}\) \& \({ }_{24}^{93}\) \& \(\times 241 / 2\) \&  \& 94 \& \\
\hline 19\％July \& 23\％M8J \& Jan \& \(28 \% / \mathrm{Dec}\) \& Montana Power Co（ \& 27\％／8 \(27 \%\) \& \& \(27^{3 / 4}\) \& 271／4 277 \& \(273{ }^{3 / 6}\) \& \({ }^{27 \% / 8}\) \& 32,800
16,500 \\
\hline 49\％／0 July \& 67\％Not 24 \& \({ }^{64}{ }^{15}\) Jan \&  \& Montgomery Ward \({ }^{\text {a }}\) \&  \& \(691 / 4\)
\(15 \%\)
16 \& 69 \& \& \& \& \\
\hline 151／2 Dec \& 20\％／Jan \& \(12 \%\) Nov \& \({ }_{181 / 2 \mathrm{Feb}}\) \& Morrell（John）\＆Comene－－ \& \(13{ }^{1 / 8}\) \& \({ }_{13}{ }^{15 / 8} 1{ }^{131 / 8}\) \& 13 \& 133．8． \(131 / 8\) \& \& \({ }^{16}{ }^{17} 7_{6} 13{ }^{161 / 8}\) \& \\
\hline 231／Jan \& \({ }^{57}\) Oct \& 40\％J3n \& 573\％\({ }^{510}\) \& Motoro \&  \&  \& \& 55.564 \& 56 \& 55／4， \& 1,500
12,700 \\
\hline \({ }^{201}\) \& 32\％Aug \& \({ }^{231 / 2 / 4}\) \& May \& Motor Wheel Corp \& \％24／／2 \(241 / 4\) \& \({ }_{241 / 2}^{245 / 6}\) \& 241／2 \(244 / 2\) \& 243／8 \(241 / 2\) \&  \& 231／8 \(24 / 8\) \& \begin{tabular}{l}
1,200 \\
100 \\
\hline 100
\end{tabular} \\
\hline \({ }^{13} 3{ }^{3 / 2} \mathrm{Mar}\) \& 19\％Dece \& \({ }^{17 \%}\) \& Feb \& Mueller Bras \& 191／4 \(191 / 2\) \&  \& 181／1818 \& 181／2 \(183 / 4\) \& 288 \& 183\％\({ }^{248 \%}\) \& \\
\hline 9 Jun \& \(14.0{ }^{15180}\) \& 4 M Nov \& \(251 / 2 \mathrm{Feb}\) \& Munsingwear nc （ \& \({ }_{11}{ }^{1} /{ }^{2} / 12\) \& 11／\％ 12 \& 12 \& （12 12 \& \(281 / 2\)
\(11 \% / 8\)
111 \& \(\begin{array}{ll}285_{6} \& 29 \\ 111 / 4 \\ 129\end{array}\) \& 00 \\
\hline 444\％Jun \&  \& 48\％／July \& \({ }^{60}{ }^{60} \mathrm{Dec}\) \&  \& －\({ }_{\text {－}}^{\text {108 }}\) \& \({ }_{1097}^{58}\) \& \& 591／4 \& 60 \& \& \\
\hline 15 Jan \& \& 1814 \& Fel \& Murray Corp of America co \& 191／2 191／2 \& 193 \& 析 \& 191／4 \& 1073／4 \& 1071／2 10 \& 10 \\
\hline \& \& \& \(4939 / \mathrm{Feb} 28\) \& 1\％prete \& \& \& \& \& \& 191／8 \& 00 \\
\hline \& \& \& \& \(\pm\) Bros \& \& \& \& －52 53 \& 21／4 \& 54 \& － \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline 16 July \& \(28.30 y\) \& \％Jouly \& 碞 \& vill Chat \＆Bt \& 185／4 \& 18\％／8 \& 120 \& \& \& \& \\
\hline \({ }_{23}^{32}\) Jan \&  \& \({ }_{31}^{61 / 3}\) Janar \({ }^{\text {a }}\) \& \({ }_{37}^{79}\) \& Nashville Chatt \＆ Nt Lound \&  \&  \& \({ }^{62} 43\) \& 161／2 \(61 / 1 / 2\) \& 62／8 \& \(\begin{array}{ll}182 / 8 \& 18 / 8 \\ 62\end{array}\) \& \({ }_{3} 8,800\) \\
\hline 6\％Jun \& 141／Doc \& \(12 y / 4\) Jan 15 \& 171／4 Dec \& National \& 36\％／\％ \& 34 \& \& \({ }^{34}\) \& \& \({ }^{345 / 8} 345\) \& \\
\hline 14／\％July \& \({ }^{23} \mathrm{Ma}\) \& \(16 \%\) Jai \& 21\％／4pr 21 \& National \& \(19.19 \%\) \& 19\％／ \(193 / 6\) \& 191／4 \& 191／6． \(191 / 4\) \&  \& \({ }^{161 / 2} 17{ }^{171}\) \& 00 \\
\hline 12．Jan \({ }^{\text {a }}\) \& \({ }_{39}^{20}\) \％Joc \& \({ }^{16} \times 29^{5 / 6}\) Dec \& \& National Aviation Corp．i－ \& \(211 / 222\)
\(30 \%\)
\(301 / 4\) \& 211／2 \({ }_{29}{ }^{211 / 4}\) \& \({ }_{301 / 2}^{21 / 2}\) \& 2037.21
\(828 \%\)
8 \& 211／4 \(21 / 7\) \& \& \\
\hline 175\％／2 Jun \& 186 \& \(1621 / 2 \mathrm{Dec}\) \& \& 7\％preferred A \& 65 \& \& \& \(163^{1 / 2} 163^{1 / 2}\) \& \& \& 19，500 \\
\hline 51／9 July \& Apr \& Ja \& \& National． \& 117／6 \& 11 \& 12 \& 12 \& \(117 / \mathrm{P}^{12}\) \& \({ }_{113}^{165}\) \& \\
\hline 31／July 13 \&  \& \({ }^{42 \%} 9.0\) Jan \&  \& National Cash register－．－No Par \&  \& 547／6 \({ }^{55}\) \& 55，\({ }^{51 / 4} 5\) \& 55\％／8 \& \& 56， 56 \& 0 \\
\hline \({ }^{67 / \%}\) Jun \& 11\％\％Oct 11 \& \(11 . \mathrm{Jan}\) \& 14\％ \& National Container Co \& \(13.131 / 4\) \& 131／6 \(131 / 4\) \& \(13.131 / 8\) \& \(13^{1 / 4} 13^{1 / / 4}\) \& \({ }_{13}{ }^{9 / 4} 1319\) \& \& \({ }_{6}^{6,100}\) \\
\hline 10\％Jun \& \(14 \%\) Dec 28 \& 13\％ \& Alver \& National Cylund \& 151／4 \& 43／4 \(151 / 6\) \& \(14^{3 / 4}\) \& 1／2 \(143 / 4\) \& \(13.131 / \%\) \& \& 7,100
2,300 \\
\hline  \& 50 Nor 13
\(201 / 4\) Dec 22 \& 44\％May \& \[
\begin{aligned}
\& 513 \\
\& 233
\end{aligned}
\] \& National Dary Products＿－＿No par
National
Department \&  \& \begin{tabular}{ll}
\(481 / 2\) \\
\hline 63 \\
\hline 63
\end{tabular} \& 1／2 \& 483／4 \& 1／8 49 \& \& 5，700 \\
\hline \(201 / 2\) July 17 \& \& d \& \({ }_{3} 7^{2}\) \& National Distillers Prod \& 33 \({ }^{16 / 8} 17 / 1 / 4\) \& 3 \({ }^{\text {3／4．}} 1731 / 4\) \& 1631／6 \&  \& 165\％ \& 163／4． \(17 / 1 / 8\) \& \\
\hline \& \& O \& \({ }^{121} 21 / \mathrm{Oc}\) \& \％prd serites of 1951．－－－100 \& 1081／2 1081／2 \& 1083／4 \& 10834 109 \& 109 \& 1073／4 108 \&  \& \begin{tabular}{l} 
7，600 \\
1,600 \\
\hline
\end{tabular} \\
\hline 94\％／\％Jan 11 \& 102 Jun 7 \& \({ }_{89}^{161 / 4}\) Jun \& 10 \& \＄4．50 \& \({ }_{691}^{18 / 4} 1831 / 8\) \& \({ }_{091}^{181 / 8} 18{ }^{181 / 8}\) \& \({ }^{183 / 8}\) \& \(181 / 81838 / 6\) \& 181／ \& \& 12，300 \\
\hline 78. \& \& 271／2 Nov \& \(3331 / 2 \mathrm{ct}\) \& ational Lead Co common new \& 29．299／6 \& 291／6 \& 291／2 \& \(283^{3 / 4}\) 291／4 \& 85／8 \(291 /\) \& \({ }^{991 / 8}\) \& \\
\hline 150 Jan \& 159 \& \({ }_{1341 / 2}^{169}\) Lec 12 \& \({ }_{156}^{1851 / 2}\) Jan \& 7\％preferred A－－1－－－100 \& \({ }_{-135}^{1721 / 2} \quad 136\) \& \({ }_{135}{ }^{171}{ }^{1731}{ }^{1 / 2}\) \& \({ }_{131} 171\) \& \& \({ }^{1711} .171\) \& \& \\
\hline \& 9\％\％May \& \(8 \%\) Bop \& 9\％\％Jan \& National Linen Service Corp．．．－ \& \(81 / 8\) \& \({ }_{9}{ }_{9}\) \& \& \& \& \& \\
\hline \({ }_{221 / 2}^{18}\) Jun \& 38， \(\begin{aligned} \& 31 / 2 \mathrm{Dec} \\ \& 28 \\ \& \text { Nor }\end{aligned}\) \& 30\％Jun \& 401／ Sep \& Nat1 Malleable \＆Steel Cast－No par \& 351／4 \(353 / 6\) \& 341／6 35 \& \(341 / 4351 / 8\) \& 艮1／2 \(347 / 8\) \& 345\％\({ }^{8 / 8} 8\) \& \& \\
\hline \(35 \% / \mathrm{Mar}\) \& 531／Nor 27 \& 43 \& 58 \& National Steel Corr－－－－－－－No par \&  \&  \& \({ }_{54}^{33 / 4} 83{ }^{331 / 4}\) \&  \&  \&  \& 00 \\
\hline \({ }_{15 \% \%}^{26}\) Mar \& \& \({ }^{251 / 2}\) Nov \& \(1 / \mathrm{Feb}\) \& National Sugar Ret Co－－．．－No par \& \(0^{26} 31 / 27\) \& 26.261 \& \(261 / 8 \quad 261 /\) \& \(\times 26.26\) \& 261／8 \(263 / 8\) \&  \& 00 \\
\hline \(711 / \mathrm{Apr}\) \& \({ }_{89}{ }^{21 / /}\) Dec \& \({ }_{83}^{214 . ~ N a n ~}\) \& \& \({ }^{\text {National }} 41 / 2 \%\) supply（ \({ }^{\text {a }}\)（The）Pa com－－ 10 \& 301／2 30 \& x293／8 \({ }^{293}\) \& 291／4 29 \& 29.291 \& 29 \& 291／4 \(2931 / 8\) \& \％，300 \\
\hline \(231 / 2 \mathrm{Dec}\) \& 24\％Dec 28 \& 20 No \& \(1 / 4 \mathrm{Feb}\) \& National \& \({ }^{84} 85\) \&  \&  \& \(\begin{array}{ll}841 / 4 \\ 244 \\ 203 / 8 \& 201 / 4 \\ \end{array}\) \&  \&  \& \\
\hline 10\％ \(1 / 4 \mathrm{July}\) 13 \& \(\overline{141 / 2} \overline{\text { Oct }}\) \& 101／1／4 July 30 \& \(108 \%\) oct 11 \&  \& \({ }^{41017 / 8105}{ }^{161 / 8}\) \& \({ }^{101 / 8 / 8} 103\) \& \({ }^{1017} 10103\) \& \& 1017 \(101 /{ }^{\text {a }}\) \& \& \\
\hline 7 July 13 \& 11\％／Jan 3 \& 7\％／6 Dec 13 \& 101／2 Feb 19 \&  \& \({ }_{8}^{16 / 8}\) \& \({ }_{8}^{161 / 8}\) \& \(\begin{array}{lll}67 / 8 \& 161 / 8 \\ 77 / 8\end{array}\) \&  \& \({ }^{157 / 8}\) \& \& \\
\hline \multicolumn{2}{|l|}{Range for Previous
Year 1950} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range Since Jan． 1}} \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { STOCKS } \\
\text { NEWORK STOOK } \\
\text { EXCHANGE }
\end{gathered}
\]} \& \multirow[b]{2}{*}{Exturday} \& \multirow[b]{2}{*}{Mondsy} \& \multicolumn{2}{|l|}{and high sale prices} \& \& \& \multirow[t]{3}{*}{Sales for the Week} \\
\hline \& \& \& \& \& \& \& \multirow[t]{2}{*}{Tuesday Dec． 11} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Tharsday \\
Dec． 13
\end{tabular}} \& \multirow[t]{2}{*}{\({ }_{\substack{\text { Priasy } \\ \text { Dec．} 14}}\)} \& \\
\hline \begin{tabular}{l}
Lowest \\
per share
\end{tabular} \&  \& west \& \& \& \multirow[b]{2}{*}{－per share} \& Dec． 10 \& \& \& \& \& \\
\hline  \& \&  \& \({ }^{\text {d p per thar }}\) \& \& \& －per ahare \& \(s\) per share \& \& 8 per share \& －per sharo \& Shares \\
\hline 143／6 Jan 13 \& 17\％／8 Feb \& 15／\％Jan \({ }^{\text {a }}\) \& 181／4 Pan \& Nelsner bros Inc commion－－－\({ }^{\text {d }}\) \& \％101／4 \(101 / 4\) \& 101／2 103 \& crem \&  \& 101／2 \(101 / 2\) \& 101／4 101／2 \& \\
\hline 1021／2 Mar 10 \& 1061／2 Aug \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }_{\text {x10 }} 1105 \mathrm{Jan} 118\)} \& \(43 \% \%\) preferred \(-\cdots-\cdots-\cdots-100\) \& \multirow[t]{2}{*}{\({ }^{*} 1031 / 2105\)} \& 3 \(1 / 2\) \& －1031／2 105 \& \multirow[t]{2}{*}{} \& －1031／2 105 \& \& \multirow[t]{2}{*}{300
20
50} \\
\hline 34. July 11 \& 421／2／Nov \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \({ }_{4}{ }^{91 / 4}{ }^{1 / 4}{ }^{91 / 4}\) \& \& \multirow[t]{2}{*}{} \& \& \\
\hline \({ }^{99}\) 9，July 18 \& 1051／2 Feb \&  \& \({ }^{42}{ }^{423}\) Feb \({ }^{\text {Feb }}\) \& \& \multirow[t]{2}{*}{} \& \&  \& \& \& \& \\
\hline （1） \& \({ }^{131 / 2} \mathrm{Mar}{ }^{\text {Apr }} 13\) \& \({ }_{88}^{11 / / 2 \mathrm{Jan}} \mathrm{Dec}^{2}{ }^{2}\) \& \& New England Elec System＿－－100 \& \& \(121 / 2 \quad 12^{5 / 6}\) \& 123／6 \(12^{1 / 2}\) \& \multirow[t]{2}{*}{\({ }_{89}^{129 / 8}{ }_{89}^{12 / 8}\)} \& \multirow[t]{2}{*}{\({ }_{8871 / 23 / 8}^{12}\)} \& \multirow[t]{2}{*}{} \& 60
50
50 \\
\hline \({ }_{58}{ }^{\text {appr }}\) \& \({ }_{104 \%}^{103} \mathrm{ADPO} 18\) \& \multirow[t]{2}{*}{89
\(17 / 1 / 2 \mathrm{Apr}\)
1
28} \& \multirow[t]{2}{*}{103
\(\times 143\)} \& New Jersey Pr \＆Lt Coc 4\％prd－ 100 \& \& \multirow[b]{2}{*}{141} \& \({ }^{89} 9\) \& \& \& \& \\
\hline 1034 Jan 26 \& 201／2 Nov 22 \& \& \& Newport Industries common－－－－10 \&  \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{141／4／ 192} \& 141 \& \multirow[t]{2}{*}{6，000
2，00
110} \\
\hline  \& \(80 \% / 8 \mathrm{Dec}\)
\(34 \% \mathrm{Oct}\) \& \& \multirow[t]{4}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{193／6191／2} \& \& \& \& \multirow[t]{2}{*}{． \(193 / 8191 /{ }^{191 / 2}\)} \& \\
\hline \& \& \multirow[t]{3}{*}{} \& \& \& \& \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
32^{35 / 8} \& 33 \\
20^{7 / 8} \& 2001 / 8
\end{array}
\]} \& \multirow[t]{2}{*}{\({ }_{3}^{323 / 4}\)} \& \& \multirow[t]{3}{*}{\(\begin{array}{r}2,300 \\ 4,460 \\ \hline\end{array}\)} \\
\hline 111／2 Jan \({ }^{\text {a }}\) \& 21 \(1 / / \mathrm{s}\) Dec 21 \& \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
 \\
N Y Chic \＆St Louls Co－ \\
No par
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{201／2} \& \& \& \& \(\begin{array}{ll}321 / 2 \& 31 / 2 \\ 20{ }^{1} / \& 20 \% \\ \& \end{array}\) \& \\
\hline \& \& \& \& \& \& \& \& \& \(18^{1 / 4}\) \& \(183 / 187 / 3\) \& \\
\hline \(12 \overline{128}\) Jun 29 \& 152 \& 343\％Nov \& 4 \& \multirow[t]{2}{*}{New conmen
\(6 \%\) preferred series A．－．．．－－ 100} \& \multirow[t]{2}{*}{37137
\(1031 / 2\)
1033} \& 363／4 \(363 / 4\) \& \& \& \& 36.36 \& \\
\hline 131／6 Jan \& 19 Jun 6 \& 151／4 Jan \& \& \& \&  \& \({ }_{*}^{1033 / 2} 1{ }^{1033 / 4}\) \& 103\％4 \(103 / 8\) \& 1033／4／1033／4 \& 1021／2 \& ，900 \\
\hline 2864 Mar \& \({ }_{2}^{42}\) Nov 21 \& \(41 / 1 / 2 \mathrm{Jan}\) \& 60 Dee \& New York Dock common－－－－No par \& \(54 \quad 54\) \&  \& \({ }^{1153 / 2}{ }^{156}\) \& \(\begin{array}{ll}151 / 2 \& 155 \\ \\ 55\end{array}\) \& \({ }_{0}^{1554}{ }^{153 / 4}{ }^{160}\) \& \begin{tabular}{l}
16 \\
60 \\
\hline 60
\end{tabular} \& 500
40 \\
\hline \({ }_{200}{ }^{\text {dec }} 13\) \& \& \({ }_{215}^{73}{ }^{\text {Jan }}\) \& \({ }_{475}^{92}\) Aug \& \({ }^{\text {s5 }}\)（ non－cum preferred＿－－－No par \& 88 80 \& ＂881／2 90 \& 9881／2 90 \& \({ }^{5881 / 2} 90\) \& \({ }^{3} 881 / 2 \quad 90\) \& \& \\
\hline 61／3 Jun \& \({ }^{24 \%}{ }^{17 \%}\) A Dre 28 \& 215 Jan 17 \& \({ }^{475}\) O \({ }^{25}\) Oct \&  \& 20475 \& 475 \& \(420 \quad 475\) \& \({ }^{\circ} 425475\) \& 475 \& \& \\
\hline \({ }^{28 \%} 4\) Jun \& 52 Dec \& 431／6 Jun 25 \& 59\％\％Jan 17 \& \(\cdots\) Preerred \(53 / 4 \%_{6}\) series \({ }^{\text {a }}\) \& － 163 \& \(16^{1 / 2}\) \& \({ }^{16} 1{ }^{161 / 4}\) \& \& 151／2 16 \& \& \\
\hline 14\％Oct \& 20\％／8 Apr 12 \& 151／9 May 24 \& 59\％\％Jan \&  \& \multirow[t]{2}{*}{} \&  \&  \& \(\begin{array}{lll}53 / 6 \& 543 / 4 \\ 19 \% / 89\end{array}\) \&  \& （171／8 \(199 / 8\) \& \\
\hline \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 251 / 2 \text { Jan } \\
\& \text { Dec } \\
\& 7
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\(285 / 8\)} \& \multirow[t]{2}{*}{\[
841 / 2
\]} \& \multirow[b]{2}{*}{\[
\begin{gathered}
283 \\
-85^{3} / 4
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
285 / 8
\end{gathered}
\]} \& \multirow[t]{2}{*}{\(283_{4} \quad 29\)} \& \multirow[b]{2}{*}{\(\begin{array}{r}7,300 \\ \hline 170\end{array}\)} \\
\hline 93 Dec 12 \& 100 Feb 15 \& \& \& \& \({ }^{8} 84 \quad 851 / 2\) \& \& \& \& \& \& \\
\hline 183／July 13 \& \({ }_{29}^{24 / 6} \mathrm{Jan}_{\text {Jar }} 9\) \& \multirow[t]{10}{*}{} \& \multirow[t]{10}{*}{} \& \& \& \& \& \multirow[t]{2}{*}{\({ }_{26}^{24 / 4}\)} \& \& \multirow[t]{2}{*}{\(24 \% \%\)
\(26 \% \%\)

27} \& \multirow[t]{2}{*}{} <br>
\hline ${ }^{85}$ ．Dee 14 \& 91.4 Mar 29 \& \& \&  \&  \& 263／478 \& ${ }^{2} 2756$ \& \& ${ }_{261}^{24} 241 / 2$ \& \& <br>
\hline ${ }_{98} 91 / 1 /$ Dec ${ }^{\text {July } 22}$ \& 973／13un ${ }^{\text {103／／Mar } 20}$ \& \& \& ${ }_{3}^{3.60 \%}$ preferred $-\cdots-10{ }^{\text {a }}$ \& $\begin{array}{ll}075 & 78 \\ { }_{82}{ }_{82} & 84\end{array}$ \&  \& \& －${ }^{6} 95$ \& \& 751／2 $763 / 4$ \& 2,300
3
300
300 <br>
\hline ${ }^{9} 8$. \& ${ }^{16}$ \& \& \& 3．00\％preterred－－100 \& \&  \& －${ }^{982}$ \& ${ }_{87}^{87}$ \& 87

10 \& ${ }^{86 / 1 / 28} 81 / 2$ \& | 800 |
| :--- |
| 790 |
| 100 | <br>

\hline ${ }_{431 / 26 \text { Jun }}{ }^{26}$ \& 39／1／Nor 21 \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& 101／4 $101 / 4$ \& $\begin{array}{lll}10 \\ 451 / 2 & 10 \\ 461 / 2\end{array}$ \& －441／2 \& \& ${ }^{10101 / 8} 10101 / 2$ \& \multirow[t]{2}{*}{5.100
500
6,300} <br>
\hline 24\％／Dec \&  \& \& \& \& \& \multirow[t]{2}{*}{} \& ${ }^{475 \%} 48$ \& 47\％\％ $473 / 4$ \&  \& 4 $4738.475 / 8$ \& <br>
\hline ${ }^{155 \%}$ \& ${ }_{21 \%}{ }^{4} \%$ Fee 24 \& \& \&  \& 253／m \& \& 251／2 ${ }^{251 / 2}$ \&  \& 251／2 ${ }^{251 / 2}$ \& ${ }^{2} 251 / 2{ }^{233}$ \& 00 <br>
\hline  \& ${ }^{178 \%}$ \& \& \&  \& ${ }_{161 / 6}^{18 / 163 / 4}$ \& 181／18／1／2 \&  \&  \&  \& 195 19，191／4 \& 31,300
13,100 <br>
\hline  \& $88 / 1 / \mathrm{May} 18$
$397 / \mathrm{Feb} 23$ \& \& \& Northern Central Ry Co－ \& ${ }_{81} 81$ \& 9791／2 803／4 \& $791 / 280$ \& 79 \& 80\％ $8001 / 2$ \& ${ }_{79}^{159 \%} 80$ \& 13,100
30 <br>
\hline 17 Jan \& $331 / \mathrm{Dec} 28$ \& \& \& Northern Natural Gas
Northern Pacific \&  \&  \& ${ }_{\substack{35 \% \\ 662 / 2}}$ \& 353／4 \&  \& $35^{1 / 2}$
67 \& 6,600
56800 <br>
\hline \& \& \& \& Northern States Pwr Co（Minn）－ \& \& \& \& \& \& \& <br>
\hline $2901 / 4 \mathrm{Dec} 27$. \& － \& ${ }_{81} 1^{9 / 4}$ Dec ${ }_{1}$ \& ${ }_{941 / 2}^{10 \% \text { Feb }}$ \& ${ }_{6}^{\text {comin }}$ \& 1094 $103 / 4$ \& 103／4． $107 /$ \& 103／4． $103 / 4$ \& 103／4 103／4 \& 103／4 107／3 \& 103／4．107／8 \& <br>
\hline 206＇2 July 13 \& 1091／2 Dec 18 \& 1041／2 Dec 10 \& $10936{ }^{\text {a }}$ Ma \& ${ }_{54.80}$ preferred $-\cdots-\cdots-100$ \& －105： 106 \& ${ }_{1041 / 2} 105$ \& \& \& \& \& <br>
\hline － \& \& 931／2 Nov， 28. \& 103\％／Feb \& Preterred $\$ 1.10$ series $\quad 100$ \& － 95 \& \& \& 96 \& \& \& <br>
\hline Jun 27 \& 14／6／Dec 28 \& lishe Dec 11 \&  \& Northrop Aircraft Inc， \& 95．${ }^{\text {a }}$ \& $14^{3 / 4} 161 / 4$ \& 145\％ $14 / 4 / 8$ \& 151／6 \& ${ }^{147 / 8} 151 / 8$ \& 151／ \& 7，500 <br>
\hline 151／2 Jun 26 \& $22 / 7 / \mathrm{Dec} 28$ \&  \&  \&  \& 151／1／ $155 / \mathrm{m}$ \&  \&  \& 15\％${ }^{15 \%}$ \& 15\％ \& 157／8 16 \& 19，800 <br>
\hline 231\％Jun 29 \& 32\％\％Mar 28
$17 / \mathrm{D}$
Deo 16 \&  \& 35\％Sep 14 \& Northwestern Teiegraph \& －341／6 344 \& \&  \& ${ }^{231 / 4}$ \& －${ }_{341 / 4}^{23 / 8} 8$ \&  \& <br>
\hline \& 17\％Deo 16 \& 151／2 Mar 31 \& $24 / 1 / 2 \mathrm{Sep} 20$ \& Norwich Pharmacal Co．．．．．．．． 2.50 \& $20^{3 / 4} 203$ \& 201／2 $201 / 2$ \& $201 / 2 \cdot 201 / 2$ \& ${ }^{20} 21 / 2{ }^{21}$ \& 201／2 203 \& $201 / 2030$ \& －130 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1041／4 Dee 16 \&  \& $301 / 8 \mathrm{Jsn}$

99 ．Nov 20 \& | 331／2 Aug 20 |
| :--- |
| $1101 / 2 \mathrm{Mar} 12$ | \& Ohlo Edison Co common－－－－－ \& \& $\begin{array}{lll}33 & 33 / 4\end{array}$ \& $33.331 / 4$ \& 331／4 \& 33． $331 / 4$ \&  \& <br>

\hline  \& $$
\begin{aligned}
& 100 \text { Jun } 22 \\
& 46^{1 / 2} \operatorname{Dec} 28
\end{aligned}
$$ \& $87 \%$ Dec 7 \& ${ }^{199 \%}{ }^{5} \mathrm{Feb} 27$ \& 4．40\％preferred－－－－－－－－－－100 \&  \& 871／4 $1031 / 4$ \& 023／1031／4 \& 1021／6 \& \[

101.102 / 6
\] \& $993 / 4100^{1 / 2}$ \& 330

360 <br>
\hline $18^{20} 20$ Dec 20 \& 02\％Dec 28. \&  \& ep 10 \&  \& \& ${ }^{53}$ \& ${ }^{83} 3^{3 / 4}$ ． \& 3． $533 \%$ \& 533／4． 54 \& $531 / 4.541 / 6$ \& <br>
\hline $18 \frac{1}{1 / 2} \mathrm{Oct} 9$ \& D \& \& ${ }_{8}^{10}$ \&  \& \& \& 兂 \& ${ }^{205}$ \& \& ${ }_{18} 213$ \& － $\begin{aligned} & \text { 2，200 } \\ & 1,600\end{aligned}$ <br>
\hline  \& 10140 \& ${ }_{97}^{25 \%}{ }^{\text {\％Jan }}$ \& Oct \& Oliver Corp common－－－．－－－30 \& ${ }_{34}{ }_{3}^{181 / 4}$ \& \& \&  \& ${ }_{3314}^{183 / 4}$ \& \& <br>
\hline Forfo \& \& \& \& vertibe preferred－ 100 \& \& \& 104 \& －103\％ \& \& 退 \& 190 <br>
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|  | Stince | NEW YORK ${ }_{\text {NEw }}^{\text {srocks }}$ | STOCK | RECOR |  |  |  |  |  |
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## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD




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| $401 / 2$ Jan 10 | 54 Oct |
| 18.3 Jun 29 | 2936 Feb 26 |
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| $461 / 2$ May 24 | 583／4 Oct |
| $841 / 4$ July 9 | $941 / 4$ Jan 24 |
| $323 / 4$ Jun 28 | $471 / 9 \mathrm{Feb} 13$ |
| $243 / 4$ July 6 | 283／9 July 30 |
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| 933／4 Dec | 1041／8 Feb |
| 30\％／3 July | $42^{3} \mathrm{3}$ Oct |
| 125 Feb | $126 . J$ Jan 19 |
| $33 \%$ Jun 28 | $461 / 2$ Oct 15 |
| $843 / 4$ Jun 25 | 94. Mar 27 |
| $293 / 8$ Jan 26 | 38\％\％Sep |
| $251 / 4$ July 2 | 313／4 May |
| 12 Oct 30 | $231 / 4 \mathrm{Mar} 19$ |
| $281 / 2$ Nov 20 | $361 / 4$ July 31 |
| $153 / 4$ Jan 26 | 21 Apr |
| $75 / 9 \mathrm{Julg} 2$ | 12 Jan |
| $661 / 4$ Juiy 3 | 75 Feb |
| 12 Jun 28 | 151／4 Jan |
| $\times 72 \%$ Dec 13 | 877／2 Feb |
| 125／9 Jan 25 | 17\％／8 Nov 19 |
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Monday LOW AND HIGH SALE







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# Bond kecord «» New York Stock Exchange friday - WEEKLY - YEARLY 

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Figares after decimal geint represent one or more sed of a point.

transactions.


## Foreign Securities

Wertheim \& Co.<br>Telephone REctor 2-2300<br>120 Broadway, New York<br>Teletype NY $1-1693$

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No. $9 \ldots \quad$ Period $S$

## For Financial Institutions

FOREIGN SECURITIES
FIRM TRADING MARKETS
CARL MARKS \& CO. Inc.
FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype NY 1-971

## NEW YORK BOND RECORD



NEW YORK BOND RECORD

| $\begin{array}{cc} \text { BoN D S } \\ \text { New York Stock Exchange } \end{array} \quad \begin{gathered} \text { Interest } \\ \text { Period } \\ \text { Sale } \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale I'rice } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range Since Jan. 1 | $\begin{array}{cc} \text { BONDS } & \begin{array}{c} \text { Interest } \\ \text { New York Stock Exchange } \end{array} \quad \begin{array}{c} \mathrm{Fr} \\ \text { Sale } \end{array} \end{array}$ | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pittsburgh Ry- |  | Low High | No. | Low High |  |  | Low Hi | No. | Low High |
| Stamped modified -41/2s 1907 T- |  | ${ }^{721 / 2} \cdot{ }^{731 / 2}$ | 13 |  | Continental Baking 3s debentures 1965 ----Jan-July | . -- 1 |  | ${ }_{6}^{5}$ | 981/4 103 $100{ }^{1001 / 2}$ |
| Bush Terminal Co- iirst 45 1952 | - |  |  |  | Urucibe steel Co or am 1st mtge $3 \% \mathrm{ss} 1966 \mathrm{May}$-No | 98 | ${ }^{98} \quad 93$ | 3 | $1951993 / 4$ |
| Bush Terminal Butungs 5s zitd 1960---Apru-uct |  | 1031/8 1035 | 6 | 103. 105 |  | 29 | ${ }_{29}^{501 / 8} 50{ }^{501 / 8}$ | 3 | ${ }_{49}^{49 / 6} 588$ |
|  |  |  |  |  | aba Rr |  |  |  |  |
|  |  |  |  |  |  | $26^{1 / 4}$ | 25 ${ }^{1 / 8} 8{ }^{261 / 4}$ | 30 |  |
|  |  |  |  |  | © $\triangle$ 6s series B deposit recelpts 1946..--June-Deo | $2 \overline{8}$ | $28.281 / 4$ | 11 | ${ }_{28}^{291 / 2} \quad 414$ |
| Jiforma Electrio Power first 35 1976_June-Dec |  | ${ }^{81} 92^{1 / 2} 95$ |  | $921 / 4.96$ |  |  |  |  |  |
|  |  |  |  | ${ }^{921 / 8} 1041 / 2$ | D |  |  |  |  |
| Canada Southern consol gtd. ss A 1962 .-.-April-Oct 103 | 103 | 103 103\% | 19 | 101/8110 | yton Power \& Lt first mtge $2 \%$ s 1975 --April-Oct | - -- | $93^{3 / 4} 94$ | 7 | ${ }^{21 / 9}$ |
| Guaranteed gold $41 / 25$ | 644 | $105^{5} 5106^{5} / 6$ |  | $106^{5 / 8.8115 \%}$ |  |  |  |  |  |
| Guaranteed gold 43/4, 1955 |  | 105 ${ }^{5}$ | ${ }^{8}$ | 1055/2 109 | Dayton Union Ry $3^{1 / 4}$ |  |  |  |  |
| aranteed gold 41/2s 1956-----------Feb-Aug 1 | $100^{3 / 4}$ |  | 13 |  | Deere \& $\mathrm{Co} 02^{3 / 4 \mathrm{~s}}$ debentures 1965 |  | 93 | 3 | 98 |
| 4\% conv debenture stock (perpetual) ---Jan-July | 101 | 59\%\% 101 | 68 | 991/2 $1033 / 8$ | Delaware \& Hudson 4s extended 196 |  | $98 \cdot 983 / 4$ | 12 |  |
| pital Airlines, Inc- |  |  |  |  | Delaware Lackawanna \& Western Rr co- New York Lackawanna \& Western Div |  |  |  |  |
|  |  | $104^{1 / 2} 104^{1 / 2}$ | ${ }_{5}$ | ${ }_{104}{ }^{91} \quad 100{ }^{1 / 4}$ | First and retund M 58 series C ${ }^{\text {c }}$ 1973_-May-Nov |  | 821/6 821/6 | 2 |  |
| Oarolina Clinchiield \& Ohlo 48 1965----Ma |  |  |  |  | $\triangle$ Income mortgage due 1993-------------My |  | 671/2 $671 / 2$ | 7 | 661/4. $791 / 2$ |
| First mortgage guaranteed 4s 1981----June-Dec |  | $591 / 4 \quad 63$ |  |  | ral |  | $771 / 2 \quad 78$ | 12 | $747 / 8 \quad 88$ |
| elanese Corp |  | ${ }^{987}$ | 26 |  |  |  |  |  |  |
| Celotex Corp |  |  |  |  | ntte \& coll $\operatorname{tr} 5 \mathrm{~s}$ ser A 1 |  | $821 / 2821 / 2$ |  | 82881/2 |
|  | c | 9991/e |  | ${ }_{5971 / 4}^{102} 10{ }^{1024 / 4}$ | 1 st mtge \& coll tr $41 / 2 \mathrm{~s}$ ser B |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| entral of Georgia Ry- |  |  |  |  | First mortgage-ana coll trust |  |  |  |  |
| First morttage series A 1995-Jan-July |  | $711 / 272$ | 26 | 691/2 $851 / 4$ | 1 1st mtge \& coll trust $23 / 4 \mathrm{~s} \cdot 1980-\ldots . .-\mathrm{Mar}$-Sept | t | $933 / 8937 / 8$ | 5 |  |
| $\Delta$ Gen mortgage $4 / / 2 \mathrm{~s}$ serles A Jan ${ }^{1} 2020$---May |  | ${ }^{69} .69$ | 1 |  | Denver \& Rio Grande |  |  |  |  |
|  |  | $61 / \frac{1}{2} \cdot 62^{1 / 2}$ | $74$ |  | First mort |  | 9910 08 |  |  |
| General mortgage $31 / 451987 \ldots$ _ Jan-July | 481/2 | 475 \% $481 / 2$ | 96 | 461/4 $593 / 4$ |  | 1 98/2 | 981/2 98/2 |  |  |
| ntral New York Power 3s 1974-_---_April-O | - 98 |  |  |  | $\Delta$ Income mortgater series a contingent interest) 2018 | $1181 / 2$ | $81 / \frac{1}{2} 8$ | 10 | 1/4 901/2 |
|  |  | $0 \cdot 1003 / 4$ | $\cdots$ | $100 \quad 1041 / 2$ | Denver \& Salt Lak |  |  |  |  |
| First mortgage $3^{5 \%}$ |  |  |  |  | Income mortgage $13 \% \%$ red |  |  |  |  |
| Champlon Papeif \& Fibre deb 3s 1965 |  | 8-103 |  |  |  | c |  | $24$ |  |
|  |  |  |  |  | General and refund $23 / 4 / 8$ series I $1982 \ldots$ May-Se |  | "93 ${ }^{937 / 8}$ |  | 993/6 $1013 / 8$ |
| Refund and impt M $31 / 2 \mathrm{~s}$ series D 1996 May-Nov |  | $9734.987 / 6$ | 17 |  |  | C $1141 / 2$ | $1093 / 4115^{1 / 2}$ | 52 | 1071/4 1163/4 |
| Refund and impt M ${ }^{1 / 2}$ s series E/1996_-_Feb-Aug | $g$ 97\% | $977^{3 / 498}$ | 23 | $96 \quad 1053 / 4$ |  | 75 | 75 | $2$ | 74 |
|  |  |  | $7$ | $101.1071 / 8$ | $\triangle$ Second g |  |  |  |  |
| ${ }^{\mathrm{R}} \stackrel{\text { \& A div dirst cons }}{\text { Second consolidated }}$ |  |  |  | ${ }_{110}^{109181121 / 2}$ | Detroit Terminal \& | \% 103 | $103 \quad 1031 / 2$ | 29 | ${ }_{90}^{101} 10{ }^{103 / 4}$ |
| Chicago Burington \& Quincy RR - |  |  |  |  | Detroit Tol \& Ironton RR $23 / 4 \mathrm{~s}$ ser B 1976_Mar-sept |  |  |  |  |
| General 4s 1958._........ Mar-Sept |  | 105 1051/2 | 11 | 104 111\%/6 | Duquesne Light $\mathrm{Co}_{0} 23 / 451977$ |  | 945\% 95 | ${ }_{20}^{10}$ | $93 \quad 102 \%$ |
| First and refunding 4 $41 / \mathrm{s}$ series B e $1977-\mathrm{Feb}$ - Aug | g 105 | ${ }^{105} \quad 105$ | 13 | $105{ }^{105}$ | 1 1st mortga |  | 94 |  |  |
| First and refunding mortgage 31/8s 1985--Feb-Aug |  |  |  |  | 1 st mortgi |  |  |  | $95 \quad 1021 / 2$, |
| First and refundin |  |  |  | ${ }_{93} 101$ | E |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ioago \& Eastern Ill Rr |  |  |  |  | Tenn va \& Ge |  |  |  |  |
| $\triangle$ General mortgage inc conv 58.199 First mortgage $31 / 4$ series B 1885 | ${ }_{76}^{81}$ | $7^{73}{ }^{1 / 2} \quad 766^{2 / 1 / 4}$ | 26 | $7^{73}$ | ${ }_{\text {Elinin }}$ Joliet \& Easte |  | ${ }^{101} 102$ |  |  |
| gitago \& Erie 1 st gold 5 s S 1982 |  | 126 |  | $1161 / 21301 / 2$ | 51 Paso \& Southwe |  | 106106 |  | 5031/2112//2 |
| arcago Great Western 4s ser A 1988 |  | $88^{85 / 4} 82^{\text {82/8 }}$ | ${ }_{1}^{2}$ | ${ }^{82}{ }^{17 / 4}{ }^{1008^{1 / 4}}$ | 55 stamped 19 |  |  |  |  |
|  |  |  |  |  | 1e Railuod Co- $41 / \mathrm{s}$ ser A Jan 20 |  |  | 88 |  |
| $\Delta 15$ t mortgage 4 s inc series A Jan 1983__-_April |  |  | 35 |  | Frrst consol mortgage $31 / 4$ s, series E E 1964_April-Oct |  | 1/2, |  | 100 |
| $\Delta$ 2nd mortgage $41 / 2 \mathrm{~s}$ inc ser A Jan 2003_April | 111 591/4 | 599/4. $597 / 8$ |  |  |  |  | 797/2 |  | $\begin{array}{ll} 84 & 965 / 9 \\ 793 / 4 & 965 / 4 \end{array}$ |
| chicago Indiara \& Southern 4s. 1956 --- |  |  |  |  | First consol mtge $31 / 8$ series G ${ }^{\text {a }}$ 2000-Jan-July |  |  |  |  |
| First mortgage 4 s series A A P 1994 - |  |  |  |  | Fhio Division first mortaage $31 / 4$ s 1971 Mar-Sept |  | 101 |  |  |
| General mortgage $41 / 2 \mathrm{sinc}$ iner A Jan $2019 \ldots$-April |  |  | 76 <br> 196 <br> 8 | $661 / 8$ $57 / 8$ 57 |  |  |  |  |  |
|  | ri) 60 |  | 96. |  |  | $F$ |  |  |  |
| (exicago \& North Western Rw | 571/2 |  | 380 | $551 / 2741 / 4$ | Firestone Tire \& Rubber 3s debs 1961_-_May | Vov 1011/2 | 1011/4 101\%/8 |  | 993 1031/4 |
| First mortgage 3s series B 1989 San |  |  |  |  |  |  |  |  |  |
| Chicago Rock Island \& Paeific RR- |  |  |  |  |  | ept 77 |  | - 56 | $703 / 4$ |
|  | $y$ | 961/8. $961 / 2$ | 2 | 95100 | $\Delta$ Certificates of deposit_---M.-Mar-Sept |  |  |  |  |
|  | $72^{1 / 2}$ | $721 / 4$ |  |  |  |  |  |  |  |
| Income $2^{3} / 4-41 / 4 \mathrm{~s} 1994$ |  | $691 / 2.70$ | 20 |  |  |  |  |  | $102^{3 / 8}$ |
| First Unicten Station- |  |  |  |  | Foods Corp $3 \%$ s debs |  |  |  |  |
|  |  | $1001 / 100{ }^{105}$ |  |  | $\triangle 4 s$ conv income debentu |  | 971/2 $977 / 2$ | 5 | ${ }_{951 / 2}^{95} 1019{ }^{971 / 2}$ |
|  | ly $10 \overline{0}$ | 991/8 $991 / 8$ | ${ }_{80}$ | 9991/4 $1011 / 4$ | Goodrich (B F) Co first mtge $23 / 4 \mathrm{~s}$ 1965_-..May-Nor |  |  |  |  |
| First and retundmb ${ }^{\text {a }}$ | $100^{1 / 4}$ | $1001001 / 2$ | 4 | 100106 | Great Northern Ry | ${ }^{312}$ |  | 27 |  |
| Cinciunati Gas \& Elec St m |  | $\bigcirc 96 \quad 97$ |  | 93\% $102 \%$ \% | General $51 / 2$ series B 1952_-_-Jan-Juy |  |  |  | 112 1281/9 |
| First mortgage $27 / 9 \mathrm{~s} 1978$ | ly - | 00 |  |  | General 5 Ss series C C 193. |  | 108108 |  | $106122^{3 / 4}$ |
| Ancinnati Union Terminal |  |  |  |  | Geueral mortage $3^{1 / 6 s}$ series |  |  |  | 1011/2 |
| First mortgage gtd 3\%/ss series E 1969_--Feb-Aug |  | $1031 / 21^{104 / 2}$ |  |  | General mortgage 3 $3 / 6 \mathrm{~s}$ series | uly 88 |  | $15$ |  |
|  | ug | ${ }^{946}{ }^{94 / 2 / 2989} 981 / 2$ | 5 | $96100 \%$ |  | uly | 801/4 $801 / 4$ | 7 | ${ }_{711 / 2}^{80}$ |
| Cities Service Co 3 s s d debs 1977 | 93 | 922\%/9 93\% | 66 | ${ }_{92} 2^{7 / 1} 100^{3 / 4}$ |  | - | $90 \quad 90$ |  |  |
|  |  | \%93 <br> 93 |  | ${ }_{93}^{94} \quad 981 / 9$ |  |  |  |  | $\begin{array}{ll}71 & 80 \\ 17 & 301 / 2\end{array}$ |
| City Investing Co 4s debentures 1961-_June-Dec |  | "93 95 |  |  | $\Delta$ Debenture certificates $\mathbf{B}$ |  |  |  |  |
| General gold 4 S 1993- |  | $83 \quad 83$ | 6 |  | Guir Mobile First and refundin |  |  |  |  |
| General 5s series B 1993--->-June-D |  |  |  |  | General mtge ine 5s series A July $2015 \ldots \ldots$ April | pril $\quad 81{ }^{3 / 4}$ | $1^{3 / 4} 83^{31 / 8}$ | 11 | 1/2 ${ }^{883 / 8}$ |
|  | $65 \%$, | 651/4 663 | 91 |  | First and refunding $3^{3 / 4}$ s series D $1969-$ April-Oct |  |  |  | ${ }_{6441 / 4}^{99}{ }_{76}{ }^{102}$ |
| Cincinna |  | 60 | 5 |  | General mtge inc 45 series B Jan 2044----April | ril $\quad 67^{3 / 4}$ | 67 | 16 |  |
| Clieveland | $1007 / 4$ | 1001/2 | 27 | 988/4/106\% | Collateral trust ${ }^{3 / 48}$ 8 1968 - | - | 101 |  | 921/2 $987 /{ }^{\text {a }}$ |
| First mortgage 3s 1983 |  |  |  |  | Guilf States Utilities Figs ist mtge 1976--...anyl |  |  |  |  |
|  | pt -- |  |  | 943/4, 1021/2 | 3s debentures 1969.-.....-.....-.jan-July |  |  | - 3 | 981/2 $1023 / 3$ |
|  | ct |  | 25. |  | First mortgage 234 4 1979 - ----------June-Dec |  |  |  | $941 / 2102 / 1 / 6$ |
| (eole |  |  |  |  | First mortgage $2^{334} 51980 \ldots-\ldots-$-------June-Deo |  |  |  |  |
| $4^{11 / 25}$ (stamped modified) 1980.............ay-Nov | ov 95 | $93^{1 / 2} 95^{1 / 2}$ | 76 | $881 / 4.97 \%$ |  | H |  |  |  |
|  |  |  |  |  | Hackensack Water first mtge 2\%/s 1976_..Mar-Sept |  | $41^{15 / 6} 93^{5 / 6}$ |  | $931 / 8100$ |
| First mortgages and coil trust 4s 1964_-April-Oct |  | ${ }^{102} 11 / 81021 / 2$ |  | 1011/6 102 | Hocking Velley Ry first 41/2s 1999--.-.-J.-Jan-July |  |  |  |  |
| lumbia Gas System Inc |  |  |  |  |  |  |  |  | /2 103 |
| 3s debenutres series A 1975 |  |  | $4$ |  | Hudson \& Manhattan first 5 S A $1957 \ldots \ldots$-..Feb-Aug |  |  | 86 |  |
| 3s debentures series B 1975-1/4 - Fee-Aug |  | $96 \quad 96$ $100 \quad 100$ |  |  | $\triangle$ Adjusted income 5 S Feb 1957...-.--April-Oct |  |  |  |  |
| Columbus \& Toledo first external $4 \mathrm{~s} 1955 \ldots$ Feb-s $u$ g | ug | ${ }^{\circ} 1000^{1 / 2}$ |  |  |  | I |  |  |  |
|  | ug 99 |  | 15 |  | Iminots Bell Telephone $2^{3 / 4}$ s series A 1981 _Jan-July |  |  |  | $92^{1 / 4} 102$ |
|  |  | ${ }_{9993} 99$ |  | 9 1053/ | First mortgage 3s serres B 1978-----June-Dec |  |  |  |  |
| 3 s sinking fund debentures 1999...---April-Oct |  | 9947/6 95 |  | 94. $1041 / 2$ |  | $97 / 4$ |  | - 29 |  |
|  |  | 921/6 $921 / 8$ |  | ${ }^{911 /]_{6}} 9593 / 4$ | Consol mortgage ${ }^{3 / 385-33 / 45}$ ser A $1979-$ May-Noo |  |  |  | 1083/4 $1083 / 4$ |
|  |  |  |  |  | Consol mortgage | Nov |  |  |  |
| Compania Santereatsee |  |  |  |  | Collateral trust. gold 4s 1952-...--.--April-Oct |  |  |  | $99311021 / 4$ |
| Conn River Pwr sink fund 33/4s A 1961--_Feb-Aug |  |  |  |  | Refunding 4s 1955-------------May-Nov | Nov | 1025/8 $102^{5 / 8}$ |  | 1011/4 $1053 / 4$ |
| Consolidated Cigar Corp $3^{1 / 4} 4$ 1965 $\ldots \ldots \ldots$ April-Oct | ct | ${ }^{1} 102 \quad 104^{3 / 4}$ |  | 100 1021/2 | Purchased lines $31 / \mathrm{s}$ s $1952-\cdots-\cdots----{ }^{\text {Jan-July }}$ | Noo 10011/4 |  |  | 100 $1041 / 2$ |
|  |  |  |  |  | Collateral trust gola 4 s 3953---------May |  |  |  | 105 108 |
|  |  |  |  |  |  | $100^{1 / 2}$ |  | 78 | 981/4 $1021 / 2$ |
| First and refund mtge 27\%s ser B 1977-April-Oct |  |  |  | 901/4 991/4 | Louisville Div \& Term gold 31/2s 1953--.-Jan-July | uly |  |  |  |
| First and refund mtte $23 / 4 \mathrm{~s}$ ser C.C. $1972 \ldots$ June-D | $94^{1 / 4}$ | 9335\% $941 / 4$ |  | ${ }^{923 / 4} \cdot 102$ | Ilfnois Central and Chicago st L $\& N \mathrm{~N}$-- June-Deo |  |  | 22 |  |
|  | - | ${ }_{995}{ }^{\text {a }}$ | - 2 | 98\% $98.105 \%$ | ${ }_{\text {Fixit }}$ Jond refunding 4\%/2s series C C 1963 - June-Dec | ec 101/2 |  | - $\begin{array}{r}34 \\ \hline \quad 6\end{array}$ | [100106 <br>  <br> 99 <br> 102 |
| 1 st \& ref intge 35 ser F 1931-1.-.--Feb-Aug |  | a $9944^{4} 1011 / 8$ |  | $98.1011 / 8$ | First refund mortgage 45 series D 1963 --June-Deo | 101 | ${ }^{101} \times 10101 / 80$ |  |  |
|  |  | 1015s $1015{ }^{\text {a }}$ | 13 |  | Iminois Termmal Ry 45 serles A 1970----Jan-Jul |  |  |  |  |
| 3s convertible debentures 1963-------June-Dec |  | 130\%/8131\% |  |  | Refunding and $\mathrm{imp} 21 / 2 \mathrm{~s}$ series C 1986 --June-Deo | Deo | "87 -- | -- | - -- -- |
| General mortgage $41 /$ s $1954 \ldots \ldots$-.april-Oct | ct |  | - | 105 | International Great Northern RR- Jon-Iuly |  |  |  |  |
| Consolidated Gas El Lt \& Power (Bal) |  |  |  |  | $\triangle$ First 6 series A A 1952 - | Oct | 52 |  | 481/4 $571 / 4$ |
|  |  | 2/3 | 6 | ${ }_{957 / 8} 97.1041 / 4$ | $\triangle$ First 68 series B ${ }^{\text {a }} 1956$ |  |  |  | 881/2 99 |
|  |  |  |  | 951/2 $981 / 2$ | rst gold 5 s series C 1956 .-......Jan-July |  | -93 |  |  |
| - |  | $51 / 21161 / 8$ |  | 1081/4 1161/4 | Inter Rve rantral America 1st 5s B 1972 --May-Nov | Nov |  |  |  |
| Consolidated Natural Gas $21 / 451968 \ldots-\ldots-{ }^{\text {Aprill }}$ - Oct | ct |  |  | 95.102 |  |  |  |  | - -- -- |
|  | ept | $96{ }^{14} 966^{3 / 4}$ | 5 | 937/8104/8 |  |  |  |  |  |

NEW YORK BOND RECORD


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE

| NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 11 |  |  |  |  |  |  |  |  |
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| ain | ${ }_{\substack{2 \\ 4,120}}^{2}$ |  |  | Liberty Fabrics of N Y Loblaw Groceterias class A <br> Class B． $\square$ |  |  |  |  |
| eet（A）$C$ c） co | ${ }^{\text {a }}$ |  |  |  | ${ }^{111 / 6}$ |  |  |  |
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|  |  |  |  | Mater |  | ${ }^{200}$ |  |  |
|  |  |  |  | Communication Co LtdMarion Power Shovel－Massey Harris common $\square$ |  |  |  |  |
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| Hall Lamp Co＿ $\qquad$ $-5$ | H | may |  |  |  |  | jan |  |
|  |  |  |  | $\begin{aligned} & \text { Merritt Chapine } \\ & \text { Warrants } \\ & \text { Mesabi Iron Co } \end{aligned}$ |  |  |  |  |
| Ratara | 47／4－4560 | ， |  |  |  |  | S |  |
|  | coter |  |  |  |  | $\underset{\substack{100 \\ \text { and } \\ \text { 200 }}}{ }$ |  |  |
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| － |  |  | city |  | $\cdots{ }^{17}$ | ${ }^{2,509}$ |  |  |
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|  |  |  |  |  |  <br> $-2 x^{2}-2 x^{2}+2 x_{4}$ |  |  |  |
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|  |  |  |  |  | 121／6．$-{ }^{221 / 2} 1231 / 2$ |  |  |  |
| is zinc Co common |  |  |  |  |  |  |  |  |
| 为 |  |  |  |  | N |  |  |  |
|  |  |  |  | Nochman Coit |  | ${ }^{200}$ |  |  |
|  |  |  |  |  | 边 | 4，300 |  |  |
| － | （18） |  |  | Satiteme |  |  |  |  |
|  | \％ |  | ${ }^{232}$ | National Mrg \＆Stores common＿ National Petroleum Ltd＿．．．．．．．．．．．．．．． National Phoenix Industries | ${ }_{2 / 4}$ | $\xrightarrow[\substack{27.500 \\ 13,200}]{ }$ |  |  |
|  | ${ }_{\text {cosem }}$ | come |  |  | －$x^{\text {xin }}$ |  |  |  |
|  |  |  |  | National Ratae |  |  |  |  |
|  |  |  |  | （e） | $5 / 4.4$ |  |  | ${ }_{\text {a }}^{3}$ |

## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


V
 w


| B O N D S Interest <br> New York Curb Exchange Period | Friday Last Sale Price | Week's Range or Friday's Eid \& Asked | Bonds Sold | $\begin{aligned} & \text { Range Since } \\ & \text { Jan. } 1 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| Appalachian Elec Power 31/4s 1970__...._June-Dec | 1013/4 | $101^{3 / 8} 101^{3 / 4}$ | 42 | 991/4 | 1071/8 |
| Bethlehem Steel 6s Aug 21998 --...--Quar-Feb |  | \$145 |  |  | 166 |
| Eoston Eddson $23 / 4$ s series A 1970-------June-Dec |  | $96 \quad 961 / 4$ | 4 |  | $1033 / 8$ |
| Chicago Transit Authority- <br> $33 / 4 \mathrm{~s}$ revenue series of 1947-1978__.....Jan-July |  | $93^{3}+941 / 2$ | 31 | $921 / 2$ | 3/4 |
| Delaware Lack \& Western RR- |  |  |  |  |  |
| Lackawanna of N J Division- |  |  |  |  |  |
| 1st mortgage 4 s series A 1993__.......May-Nov |  |  |  | $601 / 4$ | $731 / 2$ |
| $\Delta 1$ st mortgage 4s series B 1993 .-....-.-.-.-May | $52^{3 / 6}$ | $517 / 8523 / 6$ | 10 |  |  |
| Eastern Gas \& Fuel 31/2s 1965_..........JJan-July | $100^{3 / 4}$ | $100^{3 / 4} 100{ }^{3 / 4}$ | 30 |  | 1037/8 |
| Ercote Marell Elec Mfg Co- |  |  |  |  |  |
|  |  |  |  |  |  |
| $\triangle \mathrm{C} 1 / 23$ with Nov 11940 coupon 1953_-. May-Nov |  | 669 |  | 53 | 57 |
| $\Delta 61 / 2 \mathrm{~s}$ ex Nov 11947 coupon 1953_...-May-Nov |  | \$30 |  |  |  |
| Finland Residentlal Mtge Bank- |  |  |  |  |  |
|  |  | 67.67 | 1 |  |  |
| Guantanamo \& Western RR- |  |  |  |  |  |
|  |  |  |  |  |  |
| $\checkmark \Delta 68$ series A (coupon on) 1958__-_-.-.Jan-July |  |  |  | 53 |  |
| $\Delta$ Ex-coupon market |  | $491 / 2 \quad 49 \%$ | 1 | 44 | 52 |
| Isarco Hydro-Electric Co- |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ with Nov 11940 coupon 1952 |  | 770 |  | 49 | 74 |
| $\Delta 7 \mathrm{~s}$ with Nov 11940 coupon 1252_.....Mar-Nov |  | 30 |  |  |  |
| Italian Power Realization Trust- |  |  |  |  |  |
| $61 / 2 \%$ liquidation trust ctfs_ | C95\% | $65^{3 / 4} 69^{3 / 4}$ | 392 |  |  |
| -1telian Superpower 6s 1963..............Jan-July |  | $74 \quad 76$ | 16 | $431 / 4$ | 76 |
| Midiand Valley RR- |  |  |  |  |  |
|  |  | $781 / 2$ | 2 | 73 | 82 |
| New England Power 31/4s 1961_...........May-Nov | - - | $1100 \quad 1021 / 2$ |  | 101 | 105 |
| Nippon Electric Power Co Ltd- $\Delta 1 s t$ mortgage $61 / 28$ 1953 |  | $821 / 284$ |  |  |  |

## Slock and Bond Averages

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

| Dato | $\begin{gathered} \text { Inturep } \\ \text { trial } \end{gathered}$ | $\begin{aligned} & 20 \\ & \text { Ran- } \\ & \text { road } \end{aligned}$ | $\begin{aligned} & 10 \\ & \text { Uth1 } \\ & \text { ithes } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { 85 } 65 \text { ack } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\stackrel{10}{ }$ Grade Ralls |  | $\begin{aligned} & 10 \\ & \text { Otide } \\ & \text { Itier } \end{aligned}$ | $\begin{aligned} & \text { Toral } \\ & \text { Bonde } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec, 8 | 266.90 | 83.94 | 46.55 | 97.36 | 98.69 | 28.33 | 93.86 | 98.15 | 97.11 |
| Dec. 10 | 267.38 | 83.60 | 46.58 | 97.35 | 98.17 | 98.35 | 93.82 | 98.17 | 97.12 |
| Dec. 11 | 265.77 | 82.74 | 46.53 | 96.74 | 98.02 | 98.14 | -94.00 | 98.15 | 97.08 |
| Dec. 12 | 266.09 | 82.59 | 46.64 | 96.79 | 9800 | 97.90 | -93.93 | 98.14 | 96.99 |
| Dec. 13 | 265.81 | 82.70 | 46.65 | 96.78 | 98.05 | 97.90 | 93.98 | 98.14 | 97.02 |
| Dec. 12 | 265.71 | 82.25 | 46.81. | ¢6. 63 | 98.14 | 97.78 | - 93.89 | 15 | 96.99 |


| BOND SNew York Curb Exchange $\quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Iast } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range SinceJan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| Ohte Power 1st mortgage 31/4s 1968_---.-April-Oct |  | 1025/8103 | 17 | 101 | 1063/4 |
| 1st mortgage 3s 1971...-----------1pril-Oct |  | $97 \quad 97$ | 1 | 97 | 1041/2 |
| Pennsylvania Water \& Power 31/4s 1964_-June-Dec |  | 103103 | 2 | 1011/2 | 1041/2 |
| $3 \frac{1 / 48}{} 1970$---------------------------3aly |  | $\ddagger 102104$ |  |  | $1051 / 4$ |
| Piecimont Hydro-Electric Co- |  |  |  |  |  |
| $\triangle 61 / 28$ with Oct 11940 coupon 1960_-April-Oct |  | 69.69 | 1. | 55 | 691/1 |
| $\triangle 61 / 2$ ex Oct 11947 coupon 1960_-. |  | 130 |  |  |  |
| Public Service Electric \& Gas Co- |  |  |  |  |  |
| Safe Harbor Water Power Corp 3s 1981_-_May-Non |  | $\$ 95$ 99 |  | $971 / 2$ | 100 |
| San Joaquin Lt \& Pow 6s B 1952. ${ }^{\text {\% }}$. - Mar-Sept |  | \$100 $1 / 4102$ |  | 1001/8 | 104 |
| SGuthern California Edison 3s extwomar-Sept | t $1001 / 2$ | $1001 / 41001 / 2$ | 40 |  | 1051/4 |
|  |  | $\pm 99$ 1011/2 |  | 991/8 | 105 |
| 1 si and ref M 3 s series B 1973_4._-......eb-Aug |  | \$96 98 |  |  | 104 |
|  |  | $193.953 / 4$ |  | $941 / 2$ | 991/4 |
| $3 \mathrm{t} / 3 \mathrm{~s}$ series D 1976 |  | \$99 100\%/8 |  | 100\% | 101 |
| Southern Counties Gas (Calif) - |  |  |  |  |  |
|  |  |  |  |  |  |
| 1st mortgage 3s 1971----------------JJan-July | \% | 1951/4 98 | -- | 96 | 103 |
| Southwestern Gas \& Elsctric 31/4s 1970 - Feb-Aug |  | \$983/400 |  |  | $1051 / 2$ |
| Spalding (A G) \& Bros 58 1989..........May-Nov |  | 9595 | 7 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 77-4s 3rd stamped 1946-------------Jan-July |  | $641 / 265$ | 6 | 34 | 71 |
| Stimmes (Hugo) Industries- |  |  |  |  |  |
| Terni Hydro-Electric $\mathrm{Co}^{-}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| L61/2s with Aug 11940 coupon 1953_-._Feb-Aug |  | *69 |  | 46 | 72 |
| $461 / 2 \mathrm{~s}$ ex Aug 11947 coupon 1953 |  | $\ddagger 30$ |  |  |  |
| Triborcugh Bridge \& Tunnel Authority |  |  |  |  |  |
|  |  |  |  |  |  |
| United Electric Service Co- |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ with Dec 11940 coupon 1956_..-June-Dec |  | \$70 |  | 50 | 73 |
| $\Delta \mathrm{s}$ ex Dec 11947 coupon 1956 |  | $\ddagger 30$ |  |  |  |
| aldorf-Astoria Hotel |  |  |  |  |  |
| $\triangle 5 \mathrm{~s}$ income detentures 1954_-...-Mar-Sept | + $981 / 2$ | $93^{1 / 2} \quad 981 / 2$ | 5 | $961 / 2$ | $991 / 2$ |
| Washington Water Power $31 / 2 \mathrm{~s}$ 1964_-June-Dec | c 103 | 102104 | ) | 102 | 1061/2 |
| West Penn Traction 5s 1960..............June-Dee |  | 112115 |  | 110 | 1163/8 |
| Western Newspaper Union--------- |  |  |  |  |  |
| 65 conv s i debentures 1959_............Feb-Aug | g $1021 / 2$ | $1021 / 21021 / 2$ | 2 | 101 | 104 |

## Foreign Governments and Municipalities



## Over-the-Counter Industrial Slock Average

Compiled by National Quotation Bureau, Inc.

| Dato- | Closing | Range | for 1951 |
| :---: | :---: | :---: | :---: |
| Dec. | 48.21 | High | 50.72 Sep 17 |
| Dec. 10 | 48.12 | Low | 43.37 Jan 2 |
| Dec. 11. | 47.99 |  |  |
| Dec. 12 | 47.62 | Range | for 1980 |
| Dec. 13 | 47.59 | High | 43.24 Dec 30 |
| Dec. 14 | 47.57 |  | 34.25 July 1 |

## SEC Index of Slock Prices

The SEC Index of stock prices based on the closing prices of 265 common stocks for the week ended Dec. 8, 1951, for the composite and by major industry groups compared with the preceding week and with highs and lows for the year to date are as follows $(1939=100)$ :

| 1 | Dec. 8, '51 | Dee. 1, '51 | Percent Change | HIab | 100 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Composite | 190.9 | 187.0 | +2.1 | 196.5 | 173.8 |
| Manufacturing ---------- | 214,8 | 210.0 | +2.3 | 223.2 | 190.8 |
| Durable Goods .-.....-- | 183.6 | 180.1 | +1.9 | 190.6 | 161.9 |
| Non-dúrable Goods .-...- | 243.9 | 2378 | +2.6 | 257.3 | 176.4 |
| Transportation --.---...--- | 208.2 | 198.6 | $+4.8$ | - 216.6 | 176.4 |
| Utility ${ }^{\text {Trade, }}$ Finance and Service | ${ }_{211.3}^{115.4}$ | 114.2 209.5 | +1.1 | 218.7 | 201.6 |
| Mining ---n. | 242.7 | 233.8 | $+3.8$ | 247.9 | 170.0 |

## Transactions at the New York Slock Exchange Daily, Weekly and Yearly

| Week Ended Dec. 14, 1951 | stocks Number of Shures | Railroad and Miscel. Bonc:: | Foreign | $\begin{aligned} & \text { Int'l } \\ & \text { Banic } \\ & \text { Borls } \end{aligned}$ | U'nited States Government Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 582,766 | \$774,000 | \$82,300 | ------- |  | 8856,300 |
| Monday | 1,342,480 | 2,582,600 | 405.000 |  |  | 2.977,000 |
| Tuesday | 1,363,210 | 2,082,700 | 270,00C |  |  | 2,352,700 |
| Wednesday | 1,280,530 | 2,142,000 | 246.000 | \$10,000 |  | 2.398,000 |
| Thursday | 1,382.800 | 2,2'71,000 | 266,500 |  |  | 2,537.500 |
| Friday - | 1,355,775 | 2,687,400 | 411.700 |  |  | 3,099,100 |
| Total | 7,308.161 | \$12,539,100 | \$1.681 500 | \$10,000 | \$1 | 14,230,600 |

Week Endcd Dec. 14
1951
$\begin{array}{cccc}7,308,261 & 13,066,040 & \text { Jan. 1 to Dec. } 14 \\ & & 1951 & 1950\end{array}$
s. Government ${ }^{\text {BCu }}$

International Bank
Foreign $\$ 10,6-00$
$1,681,500$
 $1,784,60$
$\quad 23,402,200$ $\$ 14,230.600 \quad \$ 25,201,200$

| Jan. 1 to Dec. 14 |  |
| :---: | :---: |
| 1951 | 1950 |
| $428,895,282$ | $491,280,485$ |


| 573.000 | \$1,834.700 |
| :---: | :---: |
| 531,000 | 464,000 |
| 307.320 | 97,893 |
|  |  |

$\begin{array}{rr}88,307,320 & 97,963,379 \\ 103,325,600 & 254,600,000\end{array}$

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED DECEMBER It

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

| Week Ended Dec. 14, 1951 |  | Domestic Ends. | Forcign Govarnment Bonds | Foreign Corporate Bonds | Total Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 164,580 | \$4,000 | \$1000 | \$100,000 | \$105,000 |
| Monday | 420,330 | 36,000 | 16,000 | '75,000 | 127,000 |
| Tuesday | 388,075 | 54,000 | 12,000 | 74.000 | 140,000 |
| Wednesday | 425,650 | 37,000 | 323,600 | 60,000 | 220,000 |
| Thursday | 3:3,070 | 35,000 | 39,000 | $70,0 ¢ 0$ | 144,000 |
| Friday | 361.560 | 46,000 | 39,000 | 73,000 | 158,000 |
| Total | 2,113,315 | \$212,000 | \$230,000 | \$452,000 | \$894,000 |
|  | Week Ended Def. 14 |  |  | Jan. 1 to Dec. 14 |  |
| Stocks-No. of shares_ | 2,113,315 |  | $2,416,370=1$ | 107,331,719 | 101.024,150 |
| Bonds |  |  |  |  |  |
| Domestic | \$212,000 |  | \$507,000 ${ }^{\text {- }}$ | 19,998,600 | \$29,874.000 |
| Forteign government | 230,000 |  | 203,600 | 13,309,000 | 13.737,000 |
| Foreign corporate | 452,000 |  | 39,000 | 4,197,000 | 2,215,000 |
| Total | \$894,000 |  | \$754,000 | 37,434,000 | \$45,826,000 |

Bosion Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Amer Agric Chemical |  | $62^{1 / 4}$ | 62\% | 75 | 621/4 Nov | 623/4 Dec |
| American Tel \& Tel | $1561 / 4$ | x1561/8 | 1591/4 | 2,759 | 149\%/9 Jan | 1631/4 Sep |
| American Woolen .-............-. |  | 38 | 381/6 | 100 | 30\%\% Jun | 467/3 Jan |
| Anaconda Copper .-...........-. 50 |  | 49 | 507/8 | 316 | $373 /{ }^{3}$ July | 517/8 Oct |
| Boston \& Aibany RR_.......... 100 | $116^{3 / 4}$ | $116^{3 / 4}$ | + 118 | 55 | 115\%/8 Oct | 130 Feb |
| Boston Edison .---------------25 | $461 / 2$ | $46^{1 / 8}$ | 463/4 | 1,339 | $\mathrm{x}^{4} 0^{5 / 8}$ Jan | $46^{3 / 1 / 2}$ Dec |
| Boston Elevated Railway- |  |  |  |  |  |  |
| Boston Personal Prop ${ }^{\text {T }}$ |  | $\times 25^{1 / 4}$ | $\times 2{ }^{5 \%}$ | 130 |  |  |
| Boston \& Providence RR |  |  | 87 | 10 | $781 / 2 \mathrm{Jan}$ |  |
| Calumet \& Hecla |  | 87/8 | $9^{1 / 8}$ | 102 | (81/2 Jan | ${ }^{93}$ |
| Century Shares Trust |  | 39.34 | 39.84 | 50 | 37.87 Apr | 41.19 Sep |
|  |  | $1011 / 4$ | 1041/4 | 175 | $831 / 8 \mathrm{Jan}$ | 1205\% Sep |
|  |  |  | 1 | 40 | 25 c Ja | 1.00 |
| Eastern Gas \& Fuel A |  |  |  |  |  |  |
| Common | $13^{3 / 4}$ | 133/4 | $13^{3 / 4}$ | 25 | 111/2 Jan | $43 / 4$ Oct |
| Eastern Mass Street R |  |  |  |  |  |  |
| Common --...-.-. 100 | $31 / 4$ | 1/4 |  | 100 | $21 / 2$ Oct | b |
| 6\% 1st preferred series A _-_-_-100 | -- | 49 | 52 | 280 | 49 Dec | 67 Feb |
| $6 \%$ preferred B .-...-. 100 |  | 42 | 43 | 140 | $401 / 4$. Oct |  |
| 5\% preierred adjustment --.-.-. 100 | 7/8 | 35 | 37 | 210 | $32^{1 / 2}$ Sep | 49 Jan |
| Eastern SS Lines Inc.------------- | $201 / 4$ | $20^{1 / 4}$ | $201 / 2$ | 400 | 181/8 Jan | $211 / 4 \mathrm{Jan}$ |
| Employers Group Assoc | $341 / 8$ | 341/6 | $341 / 8$ | 10 | $311 / 2$ Oct | 387/6 Jan |
| First National Stores | $375 / 8$ | 365/8 |  | 413 | $\times 34 \% / 8$ Nov | /8. Aug |
| General Capital Corp | $543 / 4$ | $54^{3 / 4}$ | $53^{3 / 4}$ | 20 | 65:63 Jan | 80.50 Nov |
| General Electric | $571 / 4$ | $56^{3 / 4}$ | $58^{1 / 4}$ | 1,113 | 491/2 Jan | 64 Sep |
| Ginlette Safety Razor Co n | $293 / 8$ | $28^{3 / 4}$ | 291/2 | 320 | $24^{3 / 8} \mathrm{Jan}$ | 33 Sep |
| Island Creek Coal | -- | $861 / 4$ | $883 / 4$ | 410 | $675^{5}$ July |  |
|  |  | 367/R | $371 / 4$ | 105 | $367 / 8$ Nov | $37^{1 / 4}$ Dec |
| Lune siar Cement Corp.-.-.-.-.-. 10 |  | $24^{1 / 2}$ | $24^{1 / 2}$ | 15 | $2 L^{1 / 2}$ Nov | $27^{3 / 4}$ May |
| Maine Central RR common_-...-100 |  | $161 / 4$ | 17 | 81 | 131/2 July | 22 Jan |
| $5 \%$ preferred -------100 |  | 103 | 103 | 10 | $95^{1 / 4}$ Jun | 110 Feb |
| Mathieson Chemical Corp |  | 43 | 441/4 | 212 | 295\% Jan | 493/8 Se |
| Mullins Mfg Cor | -- | $\times 28$ | x28 | 10 | 26 Dec | 28\%/8 Nov |
| Nash-Kelvinator |  | $18^{1 / 2}$ | 185/8 | 70 | 17\%\% July | $22^{3 / 4} \mathrm{Feb}$ |
| National Service. |  | 10 c | 11c | 900 | 10 c Feb | 25 c Jan |
| New England Electric System...-.-20 | $12^{3 / 8}$ | $121 / 4$ | $12^{3 / 4}$ | 2,334 | 111/2. Jan | 127/8 Mai |
| New England Tel \& Tel_-_-..---100 | 10758 | 1071/8 | $1083 / 4$ | 290 | $931 / 2 \mathrm{Jan}$ | $117^{3 / 8} \mathrm{May}$ |
|  |  | 81c | 85 c | 1,400 | 71 C July | 17/2 Jan |
|  | $17^{3 / 4}$ | 175 | 181/4 | 898 | 16\%/8 July | $26^{1 / 8}$ |
| Shawmut Association | 171/2 | 173 \% | $171 / 2$ | 535 | 15 July | $17 \%$ Feb |
| Stone \& Webster Inc | , | $22^{1 / 4}$ | $22^{7 / 4}$ | 57 | 191/4 Jan | $25^{3 / 8} \mathrm{ADr}$ |
| Stop \& Shop Inc |  | $20^{3 / 4}$ | 23 | 100 | $151 / 2$ Oct | 23 Dec |
| Suburban Elec Securities common |  |  | 7 | 5 | 9 Dec |  |
| Torringto | $325 / 8$ | 325/6 | 323/6 | 155 |  | 381/4 Ma |
| Union Twist Drill |  | 415/8 | 437/8 | 265 | 33 Jan | 491/4 Oct |
| Onited Frult Co | $60^{3 / 4}$ | 59 | $62^{1 / 4}$ | 2,325 | $565 \%$ Nov | $73^{1 / 2} \mathrm{Feb}$ |
| United Shoe Machinery common_-. 25 | $42 \%$ | $421 / 8$ | 427/8 | 1,484 | 41/1/ July | 493/8 Jan |
| U 8 Rubber Co | -- | $701 / 2$ | $721 / 2$ | 125 | $51 / 1 /{ }^{\text {Jan }}$ | 80 Oct |
| Waldorf System Inc- |  | 115/8 | 115/8 | 20 | 113/6 Sep | 13\% Feb |
| Westinghouse Electric Corp__-12.50 | $39^{1 / 2}$ | $381 / 2$ | 397/6 | 361 | $343 / 4 \mathrm{Jan}$ | $42 \%$ Oct |

Cincinnati Slock Exchange

| stocks | FidayLastSale Price | Week's Range of Prices |  | Sales for Week Shares | Rance Since Jan |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  |  | 153/8 | $15^{3 / 8}$ | 10 | $9^{1 / 6}$ Jan |  |
| American Laundry -----------20 |  | 26\% | 2 2\% 78 | 140 | $23^{7 / 8} \mathrm{Jan}$ | 191/4 Oct |
| Balcrank -----------------------11 |  | 15 | 151/2 | 110 | $31 / 2 \mathrm{Jan}$ | $15^{1 / 2}$ |
|  |  | $22^{3 / 4}$ |  | 233 |  | $231 / 4$ |
| Beau Brummell _-_ | 51/2 | $51 / 2$ | $5^{1 / 2}$ | 300 | $5 \%$ Dec |  |
|  | 177/8 | 171/2 | 17\%/8 | 267 | $161 / 4 \mathrm{Jan}$ | 191/2 A |
|  |  | 271/8 | 271/8 | 25 | $25^{1 / 2}$ Nov | $321 / 8 \mathrm{Aug}$ |
| Churngold Corp |  | $4^{1 / 8}$ | 41/8 | 77 | $31 / 6 \mathrm{Aug}$ | $47 / 8 \mathrm{Apr}$ |
| Cincinnati Adv Products |  | $73 /$ | $7{ }^{3 / 4}$ | 100 | 4 Aug | $81 / 2$ No |
| Cincinnatl Gas \& Electric common_81/2 | 39 | $33^{3 / 6}$ | 39 | 305 | 32 Jan | 39 |
| Preferred ---10 100 |  | 95 | 96 | 25 | 95 Dec | $105 \%$ M |
| Cincinnati Street Railway_-.-.-.-25 |  | $51 / 4$ | $53 / 8$ | 1,165 | $41 / 8$ Nov | $7^{1 / 2}$ Jun |
|  | $731 / 8$ | 73 | 83 | 215 | $693 / 6 \mathrm{Jan}$ |  |
| Dow common | $61 / 2$ |  |  | 218 | $61 / 2 \mathrm{Nov}$. |  |
| Eagle Picher ------------10-10 |  | $23^{3 / 4}$ | 243/8 | 98 | 20. July | $245 \%$ D |
|  |  | 48 | 48 | 40 | $391 / 2 \mathrm{Feb}$ | 60 Ap |
| Kroger --. | $351 / 2$ | 341/4 | 351/2 | 360 | 323/8 Jun | 383/4 |
| Lunkenheimer |  | 221/6 | $22^{1 / 4}$ | 100 | 191/2 Mar | $25 . \mathrm{Au}$ |
| P \& G new common | $66^{3 / 4}$ | $65^{1 / 2}$ |  | 819 | $62^{3 / 3}$ July | 797/: Ja |
|  |  | $12^{1 / 4}$ | $12^{1 / 2}$ | 100 | $113 / 4 \mathrm{Jan}$ | $141 / 2 \mathrm{Jan}$ |
| R. S. Printing comm |  |  |  | 15 | 111/4 Jan | 14 May |
| U. S. Printing common ---------50 |  | $561 / 4$ | $561 / 4$ | 23 | 371/6 Jan | 57 Sep |
|  |  | 49 | 49 | 120 | $481 / 2$ Nov. | 51 |
| Unlisted Stocks- |  |  |  |  |  |  |
| Allied Stores |  |  |  |  |  |  |
| American Airlmes |  | $165 \%$ | $16^{5}$ | 25 | 133/4 Jan | ${ }_{163 / 4} \mathrm{Ap}$ |
| American Cyanamid --10 | $114{ }^{3} 4$ | ${ }^{1122^{3} \cdot}$ | $114{ }^{3}$ | 45 | 1091/4 Nov | 116 De |
| American Telephone \& Telegraph_-10n | $1561 / 4$ | 1561/8 | 1591/4 | 202 | 1497/8 Jan | 1631/4 Sep |
| ${ }_{\text {Arma }}$ Anda Mining -------------------50 |  | $49^{5}$ \% | $495{ }^{\text {5 }}$ | 20 | 381/4 Jun. | $51^{3 / 4}$ No |
| Armco Steel ---------------------10 | $383 / 4$ | $383 /{ }^{3 / 8}$ | 373 | 234 | $361 / 2$ Jun | 51 Jan |
|  |  | $37^{3 / 8}$ | $37^{3 / 18}$ | 17 | $321 / 4$. Nov | $37^{3 / 8}$ |
|  | -- | 7 | 71/8 | 350 | 67/8 Nov |  |

## Stocks $\begin{gathered}\text { Friday } \\ \text { Laart } \\ \text { Sale Price of Prices }\end{gathered} \begin{gathered}\text { Weel's } \\ \text { Range }\end{gathered} \begin{gathered}\text { Sales } \\ \text { fur Weet }\end{gathered}$

Range
Low Low
103 g Nov

High

## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES
range for week ended december 14


## Pitlsburgh Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Lalast } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Wheek } \\ \text { Shares } \end{gathered}$ | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  |  | Low | High |
| Allgeheny Ludum S | 481/8 | 481/6 | 491/6 | 109 | 361/2 May |  |
| ${ }^{\text {Arkansas }}$ Natural Gas $\mathbf{C o}$ | , | ${ }^{135}{ }^{3}$ |  |  | 107/ Jan |  |
| ${ }_{\text {Blaw-Knox }}^{\text {Co }}$ |  | ${ }_{81 / 2}^{17 / 8}$ | ${ }_{\text {che }}^{17 / 8}$ |  | ${ }^{151 / 2}$ Jun | - $201 / 2 \mathrm{Jan}$ |
| Columbia Gas System |  | 15/4 | ${ }_{\text {che }}^{8,1 / 2}$ | ${ }^{1} 1083$ | ${ }_{12 / 8 / 8}^{8 / 2} \mathrm{Jan}$ | ${ }_{16 / 2} 11 / \mathrm{oct}$ |
| Duquesne Brewing |  | 9\% |  | 549 | 91/4. Nov | $111 / \mathrm{Mar}$ |
| Equitable Gas Co |  | 20\%\% | 205/6 | 200 | 19\%/3 Jun | $22^{1 / 2} \mathrm{Feb}$ |
| Fort Pitt Brewing |  | 87/8 |  |  | $8{ }^{3 / 6}$ Nov |  |
| Harbison Walker R | $321 / 4$ | $321 / 4$ | $33^{3 / 4}$ | 305 | ${ }^{2737 / 1}$ July | ${ }^{343 / 3}$ Oet |
|  | 261/2 |  | - ${ }_{3}^{331 / 8}$ | 30 122 | 241/2/ Jan | ${ }^{35 \% / 8} \mathrm{Nov}$ |
|  |  |  | ${ }^{21 / 4}$ | ${ }_{400}^{122}$ | 24/2 Jan | 291/4 ${ }^{\text {dec }}$ |
| Mountain Fuel S | 19 | 19 |  | 113 |  |  |
| National Fireproofing Corp |  | 5 | 51/4 | 400 | $3^{3 / 4}$ July | Feb |
| Pittsburgh Brewing Co- |  |  |  |  |  |  |
| Common | $23 / 6$ | ${ }^{23 / 6}$ | 23/6 | 418 <br> 103 <br> 1 | ${ }^{23 / 8}$ Nov | 54/3 Jan |
|  | 9\%/6 | 49/2 |  | +53 |  |  |
| Renner $\mathrm{C}_{0}$ - | 50c | 50c | 50 c | 550 | 50 c May | 75 c |
| San Toy Mining |  |  |  | 23,312 |  |  |
| Standard Steel Spring | 237/8 | 23/8 | ${ }_{5}^{24}$ | ${ }_{218}^{128}$ | 201/3 Julv | $25^{1 / 4} \mathrm{Apr}$ |
| United Enymeering e |  | - 27 |  | 285 |  |  |
| Westinghouse Air Brake------------10 | $25^{1 / 2}$ | $25^{1 / 4}$ |  | 370 | ${ }_{24} 4^{3 / 4}$ July |  |
| Westinghouse Eliectric Corp.-.-.--12.50 | 391/4 | $38^{3 / 4}$ | 401/4 | 256 | $34^{3 / 4}$ Jan | Oct |

## San Francisco Stock Exchange

| STOCKS | $\begin{gathered} \text { Frida } \\ \text { Last } \\ \text { Sale Pri } \end{gathered}$ | Week's Range of Price of | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Rango Slinee Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Louv High |  | Low | High |
| Admiral Corporation |  | $261 / 27 / 2$ | 560 | 203/ July | 293/6 Feb |
| Air reduction $\mathrm{CO}^{\circ}$ (0) |  | 2634. ${ }^{37}$ | 177 | 243/4 Nov | 30\%\% Jan |
| Alleghany Corg (Un) | $7^{31 / 4}$ | ${ }_{71}^{31 / 2} \cdot{ }^{31 / 4}$ |  | ${ }_{60}{ }^{3}$ July | ${ }^{4.61 \%}$ Jan |
| Alled chem d Dye Corp (On) |  |  | 40 | ${ }^{60}$ Jan | 751/2 100 Dec |
| American Airtines Inc (Un) -------1 | 17 | $\begin{array}{lll}16, \% & 17\end{array}$ | 1,091 | ${ }_{134} 1$ | 17 Dec |
| American Factors Ltd (Un) |  |  | 118 |  |  |
| American Power \& Light (Un)--** |  | a21 $1 / 4 \mathrm{a} 21^{3 / 6}$ | 118 230 | $131 / 2 \mathrm{Apr}$ | $211 / \mathrm{Feb}$ 17 Nov Nor |
| Amer Radiator \& Stan San (Un)- | a15\% |  | ${ }_{132}^{230}$ | ${ }_{78}^{12 \% / 7}$ Jan |  |
| American Tel \& Tel Conns in | 15634 |  | 1,683 | 150\%/ Jan | $162 \%$ Aus |
| American Viscose Corp com (Un)--25 |  | 661/2 $661 / 2$ | 125 | 59\%/6 Jan |  |
| American Woolen Co ( ${ }^{\text {d }}$ ) |  |  | 260 | 3034 Jun |  |
| Anaconda Copper Minfng (Vn) ----.50 | 51 |  | 295 | 371/6 July |  |
|  | 2141/2. | - $314^{32} \times 212^{1 / 1 / 2}$ | 806 50 | 311/2 Nov |  |
| Armour \& Co (III) (Un) |  |  |  |  |  |
| Atchison Topeka \& Santa Fe ( Un )--50 |  | 2771/4 $2781 / 4$ | 130 | $81 / 8 \mathrm{sep}$ |  |
| Atlas Corp (Un) |  |  | 230 | 26 Jan |  |
| Atok-Big Weige ------.-.-.---P10 | 10 c | $10 \mathrm{c} \quad 11 \mathrm{c}$ | 700 |  |  |
| Avco Mig Corp (Un) --a 3 |  |  | 405 | 7 Jun |  |
| Baldwin-Lima-Hamil Corp (Un) 13 | 103/4 |  |  | 101/s Jun |  |
| Baldwin Securities (Un)=--- |  |  |  | 41/6 Dec |  |
| Bandini Petroleum | $3^{1 / 2}$ | 31/4 $31 / 2$ |  | 314. Dec |  |
| Bendix Aviation Corp |  | 2523/4 ${ }^{\text {a }}$ | 43 | 481/4/ Jun |  |
| ${ }^{\text {Bethithem }}$ Steel |  | $12^{3 / 6} 1{ }^{13 / 2}$ | 340 600 | 463/4 July |  |
|  |  |  |  |  |  |
| ir Holangs Corp (Un) |  | 2.00 |  |  |  |
| g-Warner Corp (Un)-- | 831/8 |  |  | ${ }^{63 / 2}$ July |  |
| Budà Company | 41/4 | a14/a 1 141/2 |  | $141 / 4 \mathrm{Dec}$ |  |
| neer Hill \& Sulivan |  |  | 50 | /1/ Feb | $311 / 2.2 \mathrm{Oc}$ |
| Byron Jackson Coo--------10 | -- | $21^{3 / 4} 213 / 4$ | 120 | Aug | $25 / 4.4$ |



OTHER STOCK EXCHANGES
bange for week ended december it

| Hrooril ims |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Eince Jan |  | sтоскs |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Ran |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High | Par |  | Low High |  | Low | High |
| Pabco Products Inc common ---. | 16\%/ |  | 1,577 | $161 / 4$ Nov | 2033 Mar | Stin |  | $43 \quad 43$ | 262 | 345\%\% Jan | $45^{\text {1 }}$ 's Sep |
| Pacric Coast ${ }^{\text {Pbgregates }}$ | 51/8 |  | 1,617 | $4^{1 / 2} \mathrm{Jan}$ | ${ }^{133 / 8}$ Nov | Socony-vacuum oil ( n) ---10-10 | ${ }_{34}{ }^{\text {a }}$ |  | ${ }_{405}^{115}$ | 321/4 July |  |
| Pacific Finance Corp ( Un) $\ldots$ - 10 | a25 | $25^{25251 / 6}$ |  | 17\%/8 Jan | $241 / 4 \mathrm{Oct}$ | Preferred 4.32\% ---------25 |  | $23^{\frac{1}{1 / 2}} 2231 / 2$ | ${ }_{125}$ | ${ }_{231 / 4} \mathbf{3 2 4}$ Nov | ${ }_{28}{ }^{35}+\mathrm{Feb}$ |
| Pacific ©fas \& Electric common---25 | $343 / 6$ | $34.341 / 2$ | 7,990 | $31 \%$ Mar | 344\% Mar | Convertibe preferred 4.48\%/2 |  | $\mathrm{a}^{288^{\circ} / \mathrm{m}} \mathrm{a} 22$ | 100 | ${ }_{27} 3^{3} / 4$ May |  |
| $6 \%$ 1st preferred --->--.- | 31/8 | 301/2 $313 / 8$ | 1,851 | 30.6 Nov | 36 $36 / 4 \mathrm{Mar}$ | Southern Calit Gas Co prd series A-25 |  | 3034 | 40 | $30 \%$ May |  |
|  |  |  | ${ }^{589}$ | ${ }^{273}{ }^{27 / 9}$ Nov | 3234, Mar | Southein Caliornia Petroleum_-----2 | 191/4 | 183/4 | 65 |  | , |
| $4.80 \%$ red preferred ------- 25 | $241 / 2$ | $24^{241 / 2}$ | 275 | $23 \% \mathrm{D}$ Dec | ${ }_{285} 8^{5 / 8} \mathrm{Feb}$ |  |  |  |  |  |  |
| ${ }^{5 \%}$ \% red preferred redememeren |  | 251/4 $25.1 / 2$ | 2,039 | 251/ ${ }^{25}$ | ${ }_{29}^{29}$ Jan | Southarn Pacilic | $6933^{\circ}$. | 603/6 $603 / 8$ | 566 | $58 / 2 \mathrm{Nov}$ | ${ }^{12 \cdot 2}$ |
| Pacific Lichting Corp common.----- |  | $51^{3 / 4} / 4$ | 568 | ${ }_{50}^{2504}$ Jan | $53^{3 / 4} \mathrm{Mar}$ | Spalding Inc (A | ${ }_{\text {a }}^{\text {a }}$ a $11 / 2 / 8$ | a ${ }^{\text {a } 141 / 21214 / 2}$ | -50 | $15^{15 / 1}$ Aug |  |
|  |  |  |  |  |  | Etandara branas inc |  | a211/4 ${ }^{\text {a }}$ | ${ }_{83}^{180}$ | $22^{11^{1 / 2}}$ Dec |  |
| (ific Petroleums Ltd--7-- | 101/2 | 101/2 11 | 925 | 73 3/6 July | 121/6 Nov | Standard oil Co |  |  | 2,972 | ay |  |
| ${ }_{\text {Pacific }}$ Pablic Service ecmmon- | ${ }_{151 / 8}^{20 / 4}$ | ${ }^{151 / 8} 151 / 8$ | ${ }_{\text {2,647 }}^{132}$ | ${ }_{131 / 2} 18$ Jun | ${ }^{26} 51 / 2$ Aug |  |  |  |  |  |  |
|  | ${ }_{227}{ }^{7}$ | ${ }_{223,4}{ }^{22 \%}$ | 462 | 21\%/8 Aug | ${ }_{234}{ }^{23 / 4}$ Jan | Standard Oil Co (Indiana) --------25 |  | 691/2 $691 / 2$ | 140 | $611 / 2 \mathrm{Feb}$ | $75^{1 / 4}$ Oct |
| Pacific rel \& Tel common.--------100 | $1087 / 8$ | $108108 \%$ | 611 | 103 Jan | $1141 / 2 \mathrm{oct}$ | Standard oil Co of N ${ }_{\text {den }}$ | 33 |  |  |  |  |
| Rights | $1{ }^{18}$ | 7/8 ${ }^{\text {d }}$ | 18,504 | Nov | $1{ }^{10}$ Dec | Sunray Oil Corp ---- | $\stackrel{3}{-1}$ | $201 / 2{ }^{10 \%}$ | ${ }_{836}$ | $1{ }^{27 / / 2}$, Jan | ${ }_{24}{ }^{34}{ }_{8}^{\text {i }}$ Sep |
|  | $4^{7 / 8}$ |  | 1,1885 | 17 cial | ${ }^{22,2}$ Sep |  |  |  |  |  |  |
|  | 121/9 | 121/8 $121 / 8$ | 994 | 93/4. Jun | $131 / 6 \mathrm{Apr}$ | Textron Inc common ---50c |  | 171/2. $181 /{ }^{\text {d }}$ | ${ }_{225}$ | $15^{3 / 4}$, Nov |  |
| Paramount Pictures Corp |  |  | 220 | $211 / 2$ Jan | $33^{1 / 4}$ Sep | Tide Water Associated Oin | ${ }^{24}{ }^{-7}$ | ${ }^{2421 / 4} 80.43$ | 1124 | 321/8 Mar |  |
| Pemnsylvania RR Co (Un) --50 | 7 | a175\% a $181 / 4$ | 609 | $16 \% / 8$ July | 26. Jan | Transamerica Corp - | 21\%/ | ${ }^{23 \%}$ | 7,379 404 |  |  |
| Pepsi Cola Co (Un) --3 | 91/2 | 91/2 $91 / 2$ | 100 | 81/8 Oct | $123 /{ }^{13}$ Jan |  |  |  |  |  |  |
| ${ }_{\text {Phillips }}$ Phetipe ${ }^{\text {Patroeum }}$ Co (Un) | a76 |  | 175 637 |  | ${ }^{77 / 8} 5$ | Onton Carble \& Carbon (On) ---* | 2631/6 | a601/4 $\mathrm{ab3}^{21 / 8}$ | ${ }^{283}$ | $543 / 4$ Mar |  |
| Puget Sound Pulp \& Tin | $\overline{3}$ | ${ }_{33} 331 / 8$ | 875 | 251/4 Jan | ${ }_{38} 3_{4}^{6}$ Oct | Union Alted Alcraft Corp (Un) | $31 / 2$. |  | 829 | ${ }_{28}^{34 / 2}$ Juan |  |
| Pullman Inc (On) --..-...- |  | $2.42^{3 / 6} 142^{3 / 1 / 4}$ | 100 | 43 July | $47^{1 / 2}$ May | United Air Lines Inc_- | 112. | 31/2\% $33^{31 / 2}$ | ${ }_{705}$ | ${ }_{231 / 4}^{28}$ |  |
| Radio Corp of America (0) |  |  |  |  |  | United Can \& Glass Co. common-_- $\mathbf{2}^{1 / 2}$ |  |  | 55 | $81 / 2 \mathrm{Jan}$ |  |
| Railway Equip \& Realty Ltd pfd.--100 |  | ${ }^{82}$ - 82 | ${ }^{26}$ | ${ }^{623} 3$ Jan | 85 Apr | United Corp of Delaware |  |  |  |  |  |
| Rayoner Incorp common |  |  | ${ }_{334}^{120}$ | 373\% Mar | ${ }^{60}{ }^{69} 1 / \mathrm{Fet}$ | United Paramount Thea | $\mathrm{aran}^{193}$ | $\mathrm{al}^{19^{3 / 6}} \mathrm{al}^{193 / 4}$ | 80 | 181/2 Jan |  |
| Reynolds Tobacco class B (Un) -----io | $3271 / 2$ | 321/2 $321 / 2$ | 780 | 32 Jun | $344 / 4$ | 0 St steel corp common- |  |  | 952 | 372, Jun |  |
| Rheem Manufacturing Co..-......-1 |  | 31.31 | ${ }_{1}^{618}$ | 281/6 Jan | 341/4 Sep | Utah-Idaho Sugar $\mathrm{C}_{0}(\mathrm{Un}$ ) | $3^{3 / 4}$ | $35 / 8$ | 1,825 | ${ }_{\text {2 }}^{6.90 \text { Aug }}$ |  |
| chfield oil Corp-----------------* | 51/4 | a $551 / 4$ a $551 / 8$ | 197 | 501/2 Mar | $62 / 2 \mathrm{Sep}$ |  |  |  |  |  |  |
| Riverside Cement Co class A (Un) $\ldots-\ldots 25$ |  |  |  | $2934 / \mathrm{Sep}$ |  | Warner Eros Pictures ( Un)- |  |  | ${ }^{465}$ |  |  |
| ${ }_{\text {RKO }}$ RKO Pietures Corp ( On ) | -- | $3{ }^{3 / 4} \quad 3{ }^{3 / 4}$ | 520 |  | 4\%/ Oct | Wells Fargo Bank \& U T T-I |  | $2561 / 2566^{1 / 2}$ | 20 | 250 Sep | 280 Jan |
|  |  |  | 102 65 | ${ }_{27}{ }^{\text {2/4 May }}$ | ${ }^{\text {4) }}$ \% Mar | Westates retroleum common (U) |  | 5 c | 458 | ${ }^{62 \mathrm{c}}$ May | 91 c Jat |
| Russ Builiding Co $6 \%$ pid -----100 |  | ${ }_{134} 134$ | 10 | 118 Apr | 135 Sep | Westererred Coast |  |  | 418 |  |  |
| Ryan Aeronautical Co ----------1 |  | 91/2 $91 / 2$ | 100 | $83 / \mathrm{Aug}$ | 10 Jan | Western Air Lines inc (Un).--- |  | (5\%/ $15^{1 / 2}$ | 475 | ${ }_{121 / 4}^{14}$ Jan |  |
| 8 \& W Fine Foods In |  |  |  |  |  |  |  |  |  |  |  |
| Sateway Stores Inc- | 317/8 | $317 /{ }^{325 / 6}$ |  | 291/2 Nov | 38\%\% Mar | Western Dept Stores new com - 250 Western Pacific RR Co preierred - 100 |  |  | 1,050 | ${ }^{11}$ Dec | 11 Dec |
| San Mauricio Maning |  |  | 26,980 |  | ${ }^{18 \mathrm{c}}$ Oct | Western Union Telegraph (Un) |  |  |  |  |  |
| ars Paper | 51/8 |  | ${ }^{876}$ | ${ }^{47 \%} 4.4$ Nov | ${ }_{56}^{51 / 2}$ | Westinghouse Elec Corp (Un) --ī12 |  | 383/4.401/4 | 656 | ${ }^{34}{ }^{3}$ | sep |
| asta. Water Co (Un) | ${ }^{7} 785$ | ${ }^{255} 55^{567 / 6}$ | 101 | ${ }_{5}^{52 / / 4 \mathrm{Jan}} \mathrm{J} \mathrm{Feb}$ |  | Willys-Overiand Motors (Un)- |  | $1 / 4$ | 100 | $81 / 8$ July | $113^{3}+\mathrm{Feb}$ |
| Shell ofl co - |  | $66^{1 / 8} 86 \%^{1 / 8}$ | 200 | $55^{1 / 2}$ Mar | 69.0 ct | Wow woth (F W) (Un) $\ldots---\ldots-{ }^{10}$ |  | 2\% ${ }^{5}$ 47/6 | 448 | July |  |
| Sers |  | ${ }^{93}$ | ${ }_{1}^{155}$ | ${ }^{64} \mathrm{Mar}$ | ${ }_{58} 98$ Sep | Yellow Cab co common-- |  | $\begin{array}{ll} \\ 19 & 19\end{array}$ | 1,430 | ${ }_{171 / 2}^{4}$ Man |  |
| silver King Coalition (Un) | a3\%/9 | a3 $3^{7 / 8}$ | 100 | 33/4 Aug | $5 \%$ \% Jan |  |  | 19 |  | 17/2 Jan | 20 Feb |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS




## OVER-THE-COUNTER SECURITIES

Investing Companies


Obligalions of Government Agencies

| Federal Home Loan Bank :- | Bid | Ask | Other Issues | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 21/45 Feb. 15, 1952 | 101.1 | 100.3 | Central Bank for Cooperatives- |  |  |
| 2.20 s Feb, 15, 1952 | 101.1 | 100.3 | 15/85 Feb. 1, 1953 | 99.4 | 99.12 |
| 2.10s March 14, 19 | 101.1 | 100.3 | 21/2S Feb, 1, 1954 | 99.28 | 100.2. |
| $2^{3,35}$ April 15,1952 | 100.3 | 100.5 | Federal Land Bank bonds- 1961 |  |  |
| 2.20 May 15, 1952 | 101.1 | 100.3 | 11/4s May 1, 1952-1951 | 99.20 |  |
| 2.20 s June 13, 9952 | 101.1 | 100.3 | $11 / 2 \mathrm{~s} \mathrm{Jan}$. 1, 1953-1952 | 99.8 | 99.14 |
| 2,29s Aug. 15, 1952 | 100 | 100 | ${ }^{21 / 48}$ Feb. 1, 1955-1953 | 99.16 | 99.26 |
|  |  |  | $21 / 2 \mathrm{~S}$ Nov. 1, 1954 | 99.30 | 100.2 |
| U. S. Cerlificates of Indebiedness \& Notes |  |  |  |  |  |
| Maturity - | Bid | $\begin{aligned} & \text { Dolla } \\ & \text { A'sk } \end{aligned}$ |  | Bld | Ask |
| Ctifs, or Indebtedness- |  |  |  |  |  |
| 17/3s April 1,1952 | 100.0516 | . 0690 | Values are in 32nds- |  |  |
|  | 100.0976 100.1025 | . 1299 | 13/3s March 15, 1954 | 98.22 | 98.24 |
| $17 / \mathrm{ss}$ Sept. 1, 195 ? | 100.0965 | . 1247 |  | ${ }_{99}^{98.14}$ | ${ }_{99}^{98.16}$ |
| 17*, net. 1, 1952- | 100.1007 | . 1320 | 11/28: April 1, 1956 |  |  |
| 17/8s Dec. 1, 1952 | 0.0610 | . 0987 | 11/2S Oct. 1, 1956 | 97.24 | 98 |

Federal Intermediate Credil Bank Dehentures


## Bank \& Trust Companies

| Xork |  | sk |  | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co_-_10 | 341/8 | 357/8 | First National Bank - 100211 |  |  |
| Bank of New York \& Fifth |  | 35/8 | Harris Trust \& Savings - 100 | 300 | 315 |
| Avenue -------100 | 36 | 376 | Northern Trust Cou-100 | 590 | 610 |
| Chase National Bank ---15 | 44 | 46 |  |  |  |
|  | 37 | 39 | Cleveland | $\times 28$ | 291/2 |
| Chemical Bank \& Trust.....-.-10 | 443 | $46^{3 / 4}$ |  |  |  |
|  |  |  |  | 400 |  |
| Corn Exchange Bank \& Trust 20 |  | 51/2, | National City Bank -- 16 |  | 38 34 |
| County Trust Co <br> (White Plains N Y) $\qquad$ 16 | 46 | 48 | Union Bank of Commerce-- 10 | $321 / 2$ |  |
| Empire Trust - | 149 | 153 |  |  |  |
| F'ederation Bank \& Trust_-_10 | 191/2 | $211 / 2$ | National Bank or Detroit---10 | 411/2 | 431/2 |
| Fiduciary Trust --------10 | $33^{3 / 4}$ | $35^{3 / 4}$ |  |  |  |
| First National Bank ----100 1,180 1,240 |  |  | Lecurity-First National | 83 | 87 |
| Franklin National Bank- |  |  |  |  |  |
| Franklin Square N Y ------10 | 391/2 | 421 |  |  |  |
| Guaranty Trust -...-------100 | 280 | 289 | Pittsburgh |  |  |
| nover (The) Bank_-...-.-20 | 891 | $921 / 4$ | Mellon Nat'l Bank \& Trust_100 Peoples First National Bank | 330 | 350 |
| Industrial Bank of Commerce 10 | 36 |  | Peoples First National Bank \& Trust | 38 | 40 |
| Trving Trust $-\cdots-\cdots-10$ | 21 | $221 /$ | Portland |  | -57-60 |
| Kings County Trust | 1,490 $581 / 2$ | 1,530 |  | $\begin{aligned} & 55 \\ & \mathbf{5 8} \end{aligned}$ |  |
|  |  |  |  |  |  |
| Meadow Brook National Bank |  |  | First Nationsa Bank $\quad 12 \frac{120}{120}$ |  |  |
| Morgan (J P) \& Co Inc-- 100 | 51 234 | 55 241 | St. Louis |  |  |
| National City Bank .-.-.-.-. 20 | $4^{3 / 4}$ | $46^{3 / 4}$ | Amer. Bxchange Nat'1 Bank__20 <br> Boatmen's National Bank $\quad 20$ | $\begin{aligned} & 341 / 2 \\ & 39 \end{aligned}$ | 3642 |
|  |  |  |  |  |  |
| New York Trust | 1071/4 | $1101 / 4$ | First National Bank - 17 |  |  |
| Public Nat'l Bank \& Trust $\ldots 17^{1 / 2}$ | 481/4 | $501 / 4$ | Manufacturers Bank \& Trust-20 |  |  |
| Sterling National --1--125 | 98 | 101 | Mercanilie Trust Co \% |  |  |
| Title Guarantee \& Trust ---12 | $81 / 8$ | $87 / 8$ | Mutual Bank of Trust---25 |  |  |
| United States Trust $\ldots-\ldots 100$ | 38 | 48 | $\begin{aligned} & \text { Mu Louls Union Trust } \quad .20 \\ & \text { Tower Grove Bank ot Trust } 20 \end{aligned}$ | \$ $\times 513 / 4$ |  |
| Chicago |  |  |  | 60 |  |
|  |  |  |  |  |  |
| City Nat'l Bank \& Trust_--100 <br> Continental Illinois <br> National Bank \& Trust_ $331 / 3$ | 215 | 225 | San Franelsee |  |  |
|  |  |  |  |  |  |  |  |

## Recent Security Issues

| Bon |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ppalachian | 1061/2 | 107 | Tenn | 97 | 98 |
| kansas Pow \& Lgt 3'85-1981 | $1021 /$ | 103 | 4\%/2s | 103 | 03 |
| sso Tel Co Ltd 3 | 101 | 102 | Washingt | 101 |  |
| Consumers Power 3 4 \% |  | 100 | W |  |  |
| etroit Edison |  |  |  |  |  |
| Duke Power $3^{1 / 4} 5$ 5_-_-_---1981 | 1023 3/ | 103 |  |  |  |
| eorgla Power 31/25_n-..-1981 | $103^{1 / 2}$ | 103 | Diamond All |  |  |
| Guif states Utilities $3^{3}$ aso-1981 | 102 | $1031 / 4$ | 4.40\% pref |  |  |
| Mich Consol Gas 31,28__._1976 | 100 | 100 | Paso Natural Ge |  |  |
| Minn Power \& Light $3^{\text {a }}$ as -1981 | $1021 / 2$ | 103 |  |  |  |
| hio Fower 33/8.-...-1981, |  |  | enn Gas Transm |  |  |
| Pacitic Tcl \& Tel $31 / 25 \ldots \ldots 1981$ | $103^{1 / 1 / 4}$ | 1033/4 | \$5.10 preferred |  |  |
| $31 / 23$ - Calit Gas of Callt-181 |  | 102 | Transcontinental Gas Pipe ISne <br> $\$ 2.55$ preferred |  |  |
| Inclinded in year's range). e Ex-interest. f Flat price. $\mathbf{x}$ Adintted to listing on N. Y. Stock Exchange. $n$ Admitted to trading $N: Y$. Curb. $r$ Cash sales (not tncluded in year's range). $t$ ExHquiauding diviuena. (Un, Aamitect to Unisted Trading privileges. Wd When delivered. Wi When <br> *No par value. †In default.. \#These bonds are subject to all Pederal taxes. issued. zEx -dividend. ₹ Ex-rights. z Ex-stock dividend. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## THECOURSEOFBANKCLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, eased upon telegraphic advices from the ended Saturday tidec. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $7.5 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 18,573,743,281$ against $\$ 17,281,300,521$ for the same week in 1950. At this center there is a gain for the week ended Friday of $9.6 \%$. Our comparative summary for the week follows

| Week Ended Dec, 15- | 1951 | 1950 |
| :---: | :---: | :---: |
| New York | \$9,553,511,051 | 88,713,683,936 |
| Chicago |  |  |
| Panladelphia | ${ }^{1} 10.074,60051,613$ | ${ }_{549,752,788}$ |
| ${ }_{\text {Easansas }}$ City | 349,484,413 | 357,373, 653 |
| Et. Lotis | $298,200,0$ | 286,400,000 |
| San Franci | 543,984,000 | 8 |
| eittsburgh | 4400,000,000 |  |
| c.eveland | 424,272,3 | 385,152,185 |
| tim | 278,913,545 | 254,569,030 |
| 10 cities five cays | \$14,387,920,98 | \$13,275,547,6 |
| Other cities, five days.---- | 3,397,521,24 | 3,212,201,920 |
| Total all cities, five day | \$17,785,44 | \$16,487,74 |
| 82 c cities, one day | 788,301,049 | 793,550 |
| tal all cities for week | 573,743,281 | \$17,281,500,521 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The follow
$\qquad$ mber of shs $\quad 1951 \quad 1950 \quad \frac{1951}{1951}$ Callroad \& misc. $\$ 41,895,200 \quad \$ 78,641,000 \quad \$ 675,983,000 \quad \$ 905,847,500$



The volume of transactions in share properties on the Tew York Stock Exchange for the first eleven months of 1948 to 1951 is indicated in the following:
Months-

## Uranuary Frebruary Mrach

 art Quarter 1at Qu End QuarterEtx Months
$\qquad$ 1951
No. Share
$70,180,73$
41233 19501949

$\qquad$ -- $\begin{array}{r}147,039,90 \\ \hline\end{array}$ | $27,402,150$ | $41,60,6,0444$ |
| :--- | :--- |
| $100,142,74,098$ |  | | No. Shares |
| :--- |
| $42,57,115$ |
| $33,40,252$ |
| $40,41,1205$ |
| $116,393,392$ |
| $42,244,665$ |
| 41 |
| $41,604,044$ |
| $45,647,098$ |

July
August Esptember Quarter Wine Months October
November

The course of bank clearings at leading cities for the month of November and the eleven months, ended with dank clearings in leading cities in november


New Y Y
Cnicago Chica
Znosto Pittsburgh Ean Frant,
Baltimore
Cincinnat ${ }^{\text {Cansas City }}$ Minneland. New Or Buffalo -
Bi. Paul Rndiarpolis.
Remponis -Memphis

Geattle Sattle Lakec 0 ot. 27 cities Other cities | 11.564 | 10,553 | 8,924 | 9,088 | 121,640 | 106,979 | 93,879 | 95,610 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Total all - $-\frac{77,673}{74,339} 62,11464,4008 \overline{50,045} 770,080 \quad 685,560 \quad 713,423$

Cut. N.Y.C.
$43,51640,73933,46935,809$
the We cannots inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended Dec. 8. For that week there was a decrease of $0.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 17,834,353,878$ against $\$ 17,842,136,-$ 285 in the same week in 1950. Outside of this city there was an increase of $10.3 \%$, the bank clearings at this

In the following we furnish a summary by Federal
the cities accoraing to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals suffers a decline of $7.2 \%$, but in the Boston Reserve District the totals enjoy an improvement of $14.8 \%$ and in the Philadelphia Reserve District of $0.8 \%$. In the Cleveland Reserve Districts the totals are smaller by $2.5 \%$ but in the Richmond Reserve District the totals are larger by $10.8 \%$ and in the Atlanta Reserve District by $17.9 \%$. The Chicago Reserve District has to its credit an increase of $3.9 \%$, the St. Louis Reserve District of $12.2 \%$ and the Minneapolis Reserve District of $12.7 \%$, In the Kansas City Reserve District the totals record a gain of $15.8 \%$, in the Dallas Reserve District of $14.1 \%$ and in the San Francisco Reserve District of $17.9 \%$

| Week Ended December 8- | MMARY | $\begin{gathered} \text { CLEARINGS } \\ 1950 \\ \$ \end{gathered}$ | Inc. or | 1949 | ${ }_{8}^{1948}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston 12 cities | 675,784,521 | 588,779 259 | Dec. +14.8 | $\stackrel{\text { 517,489,685 }}{ }$ | $\stackrel{\text { 513,117,441 }}{ }$ |
| 2nd New York .......-.-.-. 12 " | 9,282,302,371 | 9,997,515,526 | $-7.2$ | 7,503,695,810 | 7,308,563,376 |
|  | 1,117,526,735 | 1,109,001,408 | + 0.8 | 916,437,976 | 925,970,496 |
|  | 1,032,586,623 | 1,058,936,280 | -2.5 | 754,686,998 | 831,095,059 |
|  | 561,497,348 | 506,836,654 | +10.8 | 434,695,618 | 431,024,488 |
|  | 846,444,706 | 717,692,944 | +17.9 | 633,089,513 | 631,783,527 |
| 7th Chicago _-_- 17 - | 1,171,305,382 | 1,127,831,694 | + 3.9 | 881,182,999 | 960,463,244 |
| 8th St. Louis _--...-.-.-. 4 | 614,941,081 | 547,904,657 | +12.2 | 477,711,978 | 507,877,362 |
|  | 483,390,605 | 428,826,023 | +12.7 | 343,539,580 | 364,562,330 |
| 10th Kansas City .-.-.-.-.-.-.-.-.- 10 | 617,836,963 | 533,704,679 | +15.8 | 447,895, 196 | 480, 164,455 |
|  | 412,982,581 | 362,076,536 | +14.1 | 294,012,865 | 288,820,882 |
|  | 1,017,754,963 | 863,031,225 | +17.9 | 756,506,324 | '366,563,219 |
|  | 17,834,353,378 | 17,842,136,285 | $-0.1$ | 13,960,944,542 | 13,985,011,379 |
| Outside New York City | 8,960,774,736 | 8,124,403,335 | +10.3 | 6,687,158,553 | 6,918,129,216 |

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of $4.5 \%$, the 1951 aggregate of clearings having been $\$ 77,673,674,-$ 841 and the 1950 aggregate of $\$ 74,339,346,751$, In the New york Reserve District the totals show a gain of $1.8 \%$, in the Boston Reserve District of $0.7 \%$ and in the Philadelphia Reserve District of $2.9 \%$. The Cleveland Re-
Federal Reserve Districts
Month of November-


## th

serve District has to its credit an improvement of $11.5 \%$, the Richmond Reserve District of $13.7 \%$ and the Atlanta the totals are serve District by $4.1 \%$ but in the St. Louis Reserve District the totals are smaller by $0.4 \%$. In the Kansas City Reserve District the totals record an increase of $7.1 \%$, in the Dallas Reserve District of $13.2 \%$ and in the San Francisco Reserve District of $16.1 \%$.

| 1950 | Inc. or | 1949 | 1948 |
| :---: | :---: | :---: | :---: |
|  | Dec. \% | \$ |  |
| 2,883,087,476 | + 0.7 | 2,462,717,105 | 2,530,324,848 |
| 34,944,177,139 | + 1.8 | 29,742,766,571 | 29,731,535,745 |
| 4,770,938,634 | + 2.9 | 3,966,538,932 | 4,220,199,25a |
| 4,337,940,807 | + 11.5 | 3,318,926,797 | 3,982,664,910 |
| 2,278,337,140 | +13.7 | 1,903,558,723 | 1,952,315,519 |
| 3,513,809,181 | + 7.7 | 2,955,797,912 | 2,987,304,075 |
| 6,967,043,822 | + 2.4 | 5,555,652,036 | 6,031,079,568 |
| 2,671,086,345 | $-0.4$ | 2,226,643,420 | 2,391,675,803 |
| 2,123,804,755 | + 4.1 | 1,670,494,691 | 1,883,356,119 |
| 3,078,465,166 | + 7.1 | 2,552,100,864 | 2,795,883,527 |
| 2,793,885,851 | +13.2 | 2,338,707,415 | 2,383,975,867 |
| 3,976,770,435 | +16.1 | 3,420,448,406 | 3,510,401,739 |
| 74,339,346,751 | + 4.5 | 62,114.353,678 | 64,400,716,970 |
| 40,739,848,844 | + 6.8 | 33,465,193,605 | 35,809,338,516 |

We append another table showing clearings by Fed eral Reserve Districts in the 11 months for four years:


The following compilation covers the clearings by months since Jan. 1, 1951 and 1950 :

| Months- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1950 | Inc. or | $1951$ |  | Inc. or |
|  |  | , | Dec. \% |  |  | Dec. \% |
| January | 86,123,724,978 | 66,867, 104,168 | +28.8 | 46,200,823,574 | 34,835,475,557 | +32.6 |
|  | 68,533,843,422 | 58,756,227,011 | +16.6 | 37,573,570,625 | 30,505,289,778 | +23.2 |
| March | 8E,296,307,305 | 70,630.016,771 | +20.8 | ${ }_{44,314,240,276}$ | 36,737,560 974 | +20.6 |
| Total 1st quar. | 239,953,875,705 | 196,253,347,950 | +22.3 | $\overline{128,088,634,475}$ | 102,078,326,309 | +25.5 |
| April_------.-. | 77,466,283,437 | 62,320,454,838 | +24.3 | 41,560,943,883 | 32,905,046,529: | +26.3 |
| May .------- | 77,284,816,370 | 68,420,516,810 | +13.0 | 42,269,856,814 | 36,084,171,990 | +17.1 |
|  | 78,182,942,042 | 71,627,359,741 | +9.2 | 41,673,170,190 | 38,192,041,755 | + 9.1 |
| Total 2nd quarter--- | 232,934,046,849 | 202,368,331,389 | +15.1 | 125.503,970,887 | 107,181,260,274 | +17.1 |
| Total 6 months | 472,887,922,554 | 398,621,679,339 | +18.6 | 253,592,605,362 | 209,259,586,583. | $+21.2$ |
| July | 74,438,003,576 | 67,584,867,711 | $+10.1$ | 40,253,664,906 | 37,050,065,56E. |  |
|  | F4, $781,838,320$ | 77,259,277,352 | $\pm 3.1$ | 41,662,955,289 | 40,181,327,268. |  |
| September ------------ | 71,892,394,958 | 74,112,011.824 | - 2.0 | 39,537,722,057 | 39,688,217,014 | -0.4 |
| Total 3rd quarter. | 221,212,236,854 | 218,956,156,887 | + 1.5 | 121,454,302,252 | 116,919,609,848 | + 3.9 |
| Total 9 months. | 694,100,159,408 | 617,577,836,226 | +12.4 | 375,046,907,604 | 326,179,196,431 | 415.0 |
| October | 83,271,613,521 | 78,163,437,777 | +6.5 | 46,282,722,657 | 42,610,776,928. | + 8.6 |
| November | 77,673,674,841 | 74,339,346,751 | + 4.5 | 43,516,784,661 | 40,739,848,844 | +6.8 |
| Total 11 months | 855,045,447,770 | 770,080,620,751 | +11.0 | 464,846,414,932, | $\overline{409,529,822,203}$ | +13:5 |

We now add our detailed statement showing the fig ures for each city for the month of November and the w eek ended Dec. 8 for four years:

| ${ }_{\text {Clearings at- }}$ First Federal Re | 1951 | $\begin{gathered} 1 \text { of Novermbe } \\ 1950 \\ \$ \end{gathered}$ |  | ${ }_{8}^{1951}$ | ${ }_{8}^{1950}$ | Inc. or Dec. \% | ${ }_{\text {1 }} 1951$ | $\begin{aligned} & \substack{900 \\ \$ 0} \end{aligned}$ | Ended De <br> Inc. or <br> Dec. $\%$ | $\stackrel{1949}{\$}$ | $\begin{gathered} 1943 \\ \$ 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Maine-Bangor---- Portland | ${ }_{17}^{8,392, .042}$ | $7,831,782$ $17.939,611$ | + 6.3 | ${ }^{95,358,444}$ | 85,133,308 | $+12.0$ | 2,198,631 | 1,941,373 | +13.3 | 1,721,662 | ${ }^{1,8166,675}$ |
| Massachusetts-Boston | 2,422,729,188 | 2,413,166,934 | + 0.4 | 25,949,863,009 | 23,081,183.076 |  |  | - ${ }^{4,7752,871}$ |  |  |  |
| Fall River | 10,008,243 | 10,701,964 | 6.5 | ${ }^{20} 106,054,296$ | ${ }^{23,08,840,558}$ | ${ }_{+}^{+1.3}$ | -1,954, 532 | 4 ${ }^{4,395,144}$ | + ${ }_{+3.1}$ | +1,628,130 | 1,866,935 |
| ${ }_{\text {Howly }}$ | ${ }^{5,906,691}$ | 5,046,633 | +17.0 | 56,942,486 | 50,268,985 | +13.3 |  |  |  |  |  |
| New Eedifor | ${ }_{9}^{4,958,41888}$ | - $4,844,846$ | + 2.3 | -51,778,554 | 48.130,882 | + 7.6 | 1,003,981 | 1.030,624 | -2.6 | 926,716 | 899,750 |
|  | ${ }_{47,274,018}$ | 10,262,097 | . | 109,070,208 | 101,106,766 | + 7.9 |  |  |  | 1,828,716 | 1934,092 |
| Worcester | ${ }_{34,526,477}$ | ${ }_{33,506,974}$ | +3.0 | ${ }^{4706,793,934}$ | ${ }^{4}{ }^{415,3968,414}$ | -9.3 | (e.081511 | 7,800.472 | -10.1 | ${ }_{6}$ |  |
| Connecticut-Hartiord | 130,247,325 | 113,549,216 | +14.7 | 1,393,237,530 | 1,257,091,895 | +10.8 | 35,842,270 | 26,960,797 | +32.9 | 24,331 | 退 ${ }^{507,577}$ |
| Wew Haven | ${ }^{60,341,569}$ | 58,625,390 | + 2.9 | 650,121,751 | 599,338,055. | +8.5 | 15,068,763 | 13,193,526 | +14,2 | 10,301,210 | 10,849,752 |
| Rtiode Lsiland-Providence | 128,358,100 | $14,59,200$ $143,761,900$ |  | 1,4399,922,200 | $1455,467,800$ $1,357,003,900$ |  |  |  |  |  |  |
| VNCW Hapupshire-Manchester--..- | 7,549,763 | 7,133,383 | +5.8 | ${ }_{78,655,253}$ | ${ }_{72,081,665}$ | 9.1 | 2,506,119 | 2,585,327 | -3.1 | 1,621,474 | 1,950,394 |
| Total (14 cities) | 2,903,792,048 | 2,883,087,476 | 40.7 | 31,151,019,722 | ,45,357,84 | +11.9 |  | 779,2 | +14.8 | 17,489,685 | 18,11 |



${ }^{*}$ Estimated. a Now included in Newark, N. J.

## 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 1030 DECEMBER 7, 1951 TO DECEMBER 13, 1951, INCLUSIVE

| Country and Monetary Unit | Noon Buyieg Rate for Cable Transfers in New York Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 7 | Dec. 8. | Dec. 10 | Dec. 11 | Dec. 12 | Dec: 13 |
| Ergentina peso- | .200000* |  | $200000^{*}$ |  | 200000 ${ }^{\circ}$ | \$0000* |
| Freferential | $.133333{ }^{\circ}$ |  | ${ }^{2} 135333{ }^{\text {* }}$ | . $1333333^{\text {a }}$ | . $1333333^{\circ}$ | ${ }^{2} 200000{ }^{\circ}$ |
| Free | . $0695000{ }^{*}$ |  | ${ }_{.0697000}{ }^{\text {a }}$ | .0697666 ${ }^{\text {\% }}$ | .$_{0696333}{ }^{\text {a }}$ | . $06945900^{*}$ |
| Rustralia, pound | 2.225000 | Closed | 2.230000 | 2.232500 | 2.230000 | 2.230000 |
| Belgium, franc | ${ }_{0} 0198375$ |  | . 0198375 | . 0198375 | . 0198375 | . 0198375 |
| \%razh; cruzeiro | . 0544060 |  | . 0544060 | . 0544060 | . 0544060 | . 0544060 |
| Sritish Malaysia, Malayan dollar | . 328500 |  | . 328500 | . 328500 | . 328500 | . 328500 |
| Canada, oollar | . 973203 |  | .930625 .008500 | . 9720851 | . 9668359 | . 972421 |
| Penmark, krone | ${ }^{-144916}{ }^{*}$ |  | $.208500^{*}$ | $.208500{ }^{\circ}$ | . 20849000 | . $144916^{\circ}$ |
|  | . 000435401 * |  | . $00435401^{\circ}$ | . 00435401 * | ${ }^{.0} 00435401$ \% | . $00435401{ }^{\text {* }}$ |
| -rance (Metropolitan), fr | . 00285625 |  | . 00285625 | . 00285625 | . 00285625 | . 00285625 |
| Germany, deutsche mark | . $238379{ }^{\text {\% }}$ |  | .238379** | . $238379{ }^{\circ}$ | . $238379{ }^{\circ}$ | . $238379{ }^{\circ}$ |
| Madia, Dominion of, rupee | .208700 |  | . 208700 | . 208700 | . 208700 | . 208700 |
| -fexteo. peso - | $2.803750^{*}$ | Closed | 2.8037504* | $2.803750{ }^{*}$ | $2.603750{ }^{\circ}$ | 2.803750 * |
| Netheriands, guilder | . 1262800 |  | . 21528840 | . 11536006 | . 115606 | . 1153606 |
| Few-Zealand, pound | 2.772896 |  |  |  |  | ${ }^{2} .2630000$ |
| kpopway, krone | . $140154^{\text {* }}$ |  | ${ }^{2.740154 * *}$ | ${ }_{\text {2, }} .140154^{\circ}$ | ${ }^{2 .} 140154{ }^{\text {c }}$ | $2.140154^{*}$ |
| Phitippine Islands, peso | . $496433{ }^{\circ}$ |  | . $496433{ }^{*}$ | .496433 ${ }^{\circ}$ | . $496433^{\circ}$ | . $496433^{\circ}$ |
| Fortugal, escudo | . 0346500 |  | . 02446250 | . 0347000 | . 0347150 | . 0347450 |
| Eweden, krona | -193269* |  | .1932694 | .193269* | . $193269^{\circ}$ | .193269* |
| Enion of South Africa, p | ${ }^{\text {2 }} .2883750$ |  | . 2229250 | . 2293275 | . 2229250 | . 229200 |
| Tnited Kingdom, pound stering | 2.800742 | Closed | 2.783750 2.800390 | 2.783750 2.799374 | 2.783750 2.800664 | 2.783750 $\mathbf{2 . 8 0 0 6 2 5}$ |
| truguay, peso | . $658327^{*}$ + |  | ${ }^{2} .658327 \%$ ¢ | ${ }_{.658327^{\circ}+}$ | ${ }_{.658827}{ }^{\text {2 }}$ + | 1 $6658327^{\circ} \dagger$ |
| Cruguay, peso | . $561797{ }^{*+}$ |  | . $561797 *$ | . $561797{ }^{\circ}+$ | . $561797{ }^{+6}$ | . $561797{ }^{\circ} \dagger$ |
| Cruguay, peso | .425531* $\dagger$ |  | . $425531^{*} \uparrow$ | . 425531 ¢ $\dagger$ | . $225531{ }^{\circ} \dagger$ | . $425531^{6} \uparrow$ |

## 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 United States Government securities; increases of $\$ 260$, 000,000 in reserve balances with Federal Reserve Banks $\$ 164,000,000$ in demand deposits-adjusted, $\$ 332,000,000$ in demand deposits credited to domestic banks, and $\$ 223$, demand deposits credited to domestic banks, and $\$ 223$, United States Government deposits.
Commercial, industrial, and agricultural loans in creased in all but two districts and a total of $\$ 141,000,000$ Loans to manufacturers of rood, iquor, and tobacco, and Loans to manufacturers of metals and metal products to Loans to maities and to sales finance tompronies also howed increases. Unclassified loans and loans to manu facturers of textiles, apparel and leather *decreased These changes according to industry of borrower ar preliminary; a complete analysis will be available in another press release next Tuesday. Loans to brokers and dealers for purchasing or carrying United States Government securities increased $\$ 142,000,000$ Loans to banks decreased $\$ 297,000,000$. "Other" loans increased $\$ 25,000,000$.
Holdings of Treasury bills, Treasury certificates of indebtedness, and of United States Government bonds decreased $\$ 112,000,000, \$ 34,000,000, \cdots$ and $\$ 88,000,000$, re spectively.
Demand deposits adjusted increased in five districts and decreased in the other seven; the principal changes were increases of $\$ 103,000,000$ in the San Francisco Dis rict and $\$ 72,000,000$ in New York City
and $\$ 88,000000$ in Chicago and they decreased $\$ 71,000$ 000 in the San Francisco District

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



## Redemption Calls and Sinking Fund Nolices

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 mak the current volume (except where indicated) in which the details were given in the "Chronicle."
notice of tender
Company ond Issue
Western Maryland Ry $\qquad$

PARTIAL REDEMPTION
Company and Issue
American Phenolic Corp., 5 w conv. debs.,




Date Pag


| (Continued from |
| :---: |
| Name of Company |
| Chipman Knitting Mills, $5 \%$ preferr |
| Christiana Securities, $7 \%$ pfd. (quar. |
| Cincinnati Gas \& Electric Co., com. (q Stock dividend $\qquad$ |
| 4\% preferred (quar.) |
| Cincinnati Milling Machine Co. (y |
| Cincinnati, New Orleans \& Texas Pacific Ry |
| Circle Wire \& C |
| Extra |
| Sities Service Co. |
|  |
| ity Investing |
| City products corp (quar.) |
| City Railway co.p (Dayton, $6 \%$ non-cumulative prefer |
|  |
| Extra <br> \& Lambert |
| learfield \& Mahonin |
| Cleveland Buildiers Supply (quar |
| Clevoland Electric Illummating Co. |
| \$4.50 preferred (quar.) |
| Cleveland Union Stockyards (q |
| inton Foods Inc |
| inton Foods, Inc., com |
| 㖪tt Peabody \& Co., common |
| $7 \%$ preferred (quar.) |
| r.) |
|  | Cochenour-Willans Gold Mines, Ltd.-....--

Coghlin

$\$ 6$ preferred., (quar.) (year-end)
Colorado Fuel \& Iron Corp. (quar.)
Colorado Fuel \& Iron Corp, (quar.)
Columpia Baking, common (quar.)
50c particianting preferred (quar.)
Participating
Columbia Breweries
Extra
Columbia Pictures C
Stock dividend
Stock dividend --1.--
Columbia Title Insurance (Wash.) (s-a)
Extra
Combustion Engineering-Superheater, Jnc.
Quarterly
Special
Commercial Credit Co. (quar.)
Commercial Shearing \& Stamping (quar.)
Extral Shearing \& Stamping (quar.)
Commercial Solvents Corp. (quar.)
Commonwealh Gas Corp. (year-end)
Commonwealth Investment
Commonwealth Investment Co. (year-end).
12 c from ordinary income and 13 c from
realized security profits.
Conmonwealh Water, $51 / 2 \mathrm{c}$ fro
Commonw. (quar.)
Commonwealth Water, $51 / 2 \%$ pfd. (quar.)
Commonwealth Water \& Light-
$\$ 6$ preferred (quar.)
$\$ 6$ preferred (quar.)
\$7 preferped (quar.)
Coniaurum Mines, Ltd.

    , \(41 / \% \%\) convertible preferred (quar.)
    Cluett Peaboty \& Co. cormon (year-end).
$7 \%$ preferred (quar.).
$4 \%$ preferred (quar.

 $\stackrel{\text { Per }}{\text { Share }}$ When Holde
Payable of Re
 $\begin{array}{cc}1-2 & 12-26 \\ 12-28 & 12-17 \\ 12-21 & 11-30 \\ 12-21 & 11-30 \\ 12-17 & 12-3 \\ 1-2-52 & 12-10 \\ 12-2 & 12-14 \\ 12-28 & 12-11 \\ 12-31 & 12-10 \\ 12-31 & 12-10 \\ 121-31 & 12-10 \\ 12-2 & 12-14 \\ 12-20 & 12-5 \\ 12-20 & 12-10 \\ 12-20 & 12-10 \\ 12-24 & 12-10 \\ 12-28 & 12-10 \\ 12-27 & 12-14 \\ 12-20 & 11-30 \\ 12-19 & 12-15 \\ 12-20 & 12-15 \\ 12-20 & 12-6 \\ 12-20 & 12-12 \\ 1-2 & 12-8 \\ 2-1 & 1-11 \\ 2-1 & 1-11 \\ 12-27 & 12-12 \\ 12-28 & 12-17 \\ 12-20 & 12-5 \\ 12-20 & 11-30 \\ 12-20 & 11-30 \\ 12-27 & 12-15 \\ 12-27 & 12-15 \\ 12-28 & 12-18 \\ 1-30 & 12-31 \\ 1-2 & 12-20 \\ 1-15 & 12-31 \\ 1-2 & 12-10 \\ 1-15 & 12-24 \\ 1-15 & 12-28 \\ 1-15 & 12-28 \\ 1-15 & 12-28 \\ 2-1-52 & 1-9 \\ 1-15 & 12-15 \\ & 12\end{array}$ $\begin{array}{rr}2-1-52 & 1-2 \\ 1-2-52 & 12-1 \\ 1-2 & 12-5 \\ 12-15 & 12-14 \\ 12-28 & 12-14\end{array}$ $\begin{array}{rrr}80.328125 & 1-1 & 12-20 \\ 121 / \mathrm{c} & 1-1 & 12-20 \\ 60 \mathrm{c} & 1-15 & 1-2\end{array}$ Dow Chemical Co., common (quar.)
Stock dividend (1 share Jor each 40 shares
held) $\$ 4$ preferred A (quar.).
$\$ 3.25$ 2nd preferred (quar Dov Drug Co., 7/ preferred

Draper Corp, rquar.,
Dravo Corporation, $4 \%$ preference (quar.)
Dresser Industries, com, (increased quar.)
Du Mont Laboratories (Allen B.), Inc.-
5 \%onvertible preferrad (quar.)
$\$ 4.50$ preferred (quar.)
Ducommon Metals \& supply Co. (year-end)
Duke Power co., common (year-end)

Dunhill International, Inc. (quar
Extra
5\% . 1 st redeemable preference (s-a)
$\mathbf{5 \%}$ redeemable 1 ist prèf. (entire 1 issue
$\$ 25$ per sare in Cenadian funds plus this
dividend)

Duval Sulphur \& Potash Co. (quar.)
East Malartic Mines
Extra
D. W. G. Cigar Corp,
Dan R Rever Mills, 4\% $\%$ preferred (quar.)
Dana Corp, $334 \%$ \% pre seris A (quar.)
Dana Corp., $3^{3 / 4 \%}$ p. pd. series A (quar.)
Davega Stores Cor. of N. Y., com, (quar.)
5\% preferred (quar.)
Davenport Hosiery Mills, Inc, (year-end)
Davenport Hosiery Mills, Inc. (year-end)--
Quarterly
David \& Frere, Ltd.
Extra -
Davidson-Boutell co., con. (year-end)--...-
Davison Chemicel Corp. (quar
Day Mines, Inc. (year-end)
Day Mines, Inc. (year-en
Dayton Malleable Iron C
De Long Hook \& Eye (quar.
De Villiss Company (extra)
Dean Phirps Stores.
Extra
Debenture \& Securities Corp. of Canada-
Extra
Debenture \& Securities Corp. of Canada-
5\% preference ( $\mathrm{S}-\mathrm{a})$
Decca Records, Inc. (quar.)
Decker Mfg. Co. (quar.)
Extr.
Deep Rock Oil Corp. .....-.
Dejay stores, Inc, (quar.) (year-end)---
Delaware \& Hudson Co. (quar.)
Delaware Power \& Light co., $4 \%$ pfd. (quar.)
Delaware \& Hydson Co. (quar.)
Delaware Power \& Light Co., $4 \%$ pld. (quar.
$3.70 \%$ preferred (quar.)
$4.28 \%$ preferred (quar.)

Extra
Derby oil Co. (quar.)
Stock dividend
Stock dividend - Brass Corp. (quar.)-
Detroit Aluminum \& Bram
Detroit Harvester Co. (stock dividend)
Detroit Aluminum \& Brass Corp. (quar.)
Detrolt Steet Proctucts (stock dividend)
Dextra Raynolds, class A (quar.)
Class B (quar.)-
Dewey \& Almy Chensical Co.
Dewey \& Almy Chenacal Co. --
Di Giorgio Fruit, $\$ 3$ preferred ( s -a)
Diamond Mr.
Diamond Treferred (guar:) Motor Car Co. (resumed)
Diversey Corp.
Diversey Corp.
Dixie Cup Co. new common (initial)
Docige \& Cox Fund, benefictal shares
Doage \& Cox Fund, beneficial shares....
Soenhecial -Jarvis Corp. (quar.)
Doeskin Products, 70 c preferred (quar.)


$7 \%$ preferred quar.)
Dominion Malting Co., Ltd., comm
Common (quar.). --
$\$ 1$ preferred (quar.)
Dominion Textile Co., Ltd., com. (quar.)
Dominion Textile Co, Ltd., com, (quar.)
7 7/, prefered (quar.)
Donglas \& Lomason co. (yar-end)
Douglas Oil Co. of California-


## Name of Company

Eastern Gas \& Fuel Associates, common.-Bastern Reacing Association, Inc
Cominon (no part (quar.) Cominon no no pa
Common 82 par Common $\$ 2$ par
St prefrred
Sastern Stainless Steel Corp. (increased) Eatern Stazes. Corp. (Md.)-
\&7 preferred A Accume

Eastern Sieanshlp Lines (quar.)-
Eastman Kodak co.., common (year-end) 6\% preterred (quar.)
Eato $\%$ Howard Banced Fund (year-end)
From investment income From investment income
From realize proits
Eaton \& Howard Stock Fund (year-end)Eaton \& Howard Stocis Fund
From invesment income
From realized profits Enton Paper Corp., common 6\% preferred (s-a)
Economy Baler Con-
Co., cominon
 Ectaad Pape Corp.
Eday Paper
Edewater Steel. Co. (mm
Edison Brothers Stores

 El Paso Natural Gas (quar.
Elastic Stop Rut Corp. America
Cominon (year-end) of Common
 Stock
Elecrric Conidend
Coller $\& *$ Mif. (yeur-end)
 Electrical Prodiucts Corp. (Calif.), (quar.)-

Electrical Producls Consolidated (Seatte)| Electrical |
| :---: |
| Quarterly |
| Extr |

 Elegin Nationi-


 Enierson Drus Ci, $8 \%$ orefrred (quar.)
Emerson Electric Mrg,
7
 ${ }_{\text {Emporium }}$ Capwe
Equitai) Creatit Corpoducts, Lid.-.-20e participating preferred (quar.
Participating
 96 from net investment income, and
from captal bains.
rite Floorng \& wood Products, Ltd.-
 Ewa Plantaad Co.


Ex-Collo-O Corp. (quar.)
Excelsior nnsrance cor of N (initial)
Pairbanks Morse (stock dividend) Pairranks Morse (stock
Fairmount Fividen
Foods Co., common-
Falstart preilerred (quar.)
-

 Fanstel Metadurgical Corp....--
Farmeks \& \& Tradeders Life Insurance-Farmers \& Traders (quar.
Syracuse, N. Y. (quar.)
Fuartery
Farrel-Birmingham Co. Extran
Fedion Frocks. Ine (uaur.)
Federal Bake shops, Inc. (quar.) Federal Mining \& Sidelting Co, (year-end) -
Federated Publications (quar) Federated Publications (quar.)
Extra
 Fifelity \& Eeposit Co. of Maryland vextra-
Fidelity Fund, Inc. year-end Derived from distribution fron: net long-term capital Gains (payable in stock or cash at hold
er's option) Year-end
1500 Wainut street Corp, 83 pfd (accum)

 Ftorence . Btove CE. (reeivecel) Florida Power \& Lifht Co., com. (quar.) Prod Farr stores. Inc., sti.2e potd. (quar.)
Food Mar.) Formica Company
 Fostoria Pressed steel Corp. (quar.)
 Common (increased quar.)
$43 / 4 \mathrm{~F}$ preferred (quar.) Eroetra

## Year-end $\$ 2.20$ preferred (quar.) <br> 82.20 preferred Fuller (George $A$, $)$ (quar.) Compan

Fuller (George A.) Company (quar)
Fundamental 3sc from net investment- income plus a
captal gains distribution of 53 c . payable

Per When Holders

Share Payable of Rec: $\begin{array}{llll}25 \mathrm{c} & 1-2 & 12-7 \\ 1.12^{1 / 2} & 1-2 & 12-7\end{array}$ $\begin{array}{rrr}25 \mathrm{c} & 1-2 & 12-7 \\ \$ 1.2^{2} / 2 & 1-2 & 12-7 \\ 5 \mathrm{c} & 1-2 & 12-20 \\ 5 \mathrm{c} & 1-2\end{array}$ $\begin{array}{ccc}5 c & 1-2 & 12-20 \\ 5 c & 1-2 & 12-20 \\ 55 & 1-2 & 12-20 \\ 25 c & 1-4 & 12-20\end{array}$ | $\$ 1.75$ | $12-52$ | $12-7$ |
| :---: | :---: | :---: |
| $\$ 1.50$ | $1-2-52$ | 12 |
| 250 | $12-12$ | $12-10$ |
| 600 | $12-1$ | $12-10$ |



 Garrett Corp. (quar.)
Gary (Theo., \& Co.
Gavineau ist prot. (accum.)
 General American nvestors Co., Inc--
s.50 preferred
Gunar.) Common (quar.)
$6 \%$ convertible prefrec (quar.) General American Transportation Corp.-
Quarterly
Genertral Baking Co., common (quar.) S8 Praterrea (quar.)
General Box Co. (quar.)
Extra Stock dividend
General Buiders Supply, $5 \%$ pfd. (quar.) -
General Cable Cord General Cable Corp.-
4/ 1 1st preferred (quar.)
4\% convertible $2 n d$ preterred (quar.) General Candy Corp., (extra)
General Capital Corp. (year-end)

From capital General Cigar, Inc., commonExtra Controls Co.e common (quar.)


 General Industries, $5 \%$ preferred (quar.)---
General Investors Trust (Boston) commonConnmon (payable in cash or stock) --...-
General Mills, Inc., $5 \%$ preferred (quar.) -General Motors Corp. $\$ 5$ preferred (quar.) General Outdoor Advertising, $6 \%$ pfd. (quar.)
General Paint General Paint Corp., $\$ 1$ pfd (quar.)
\$1 convertible 2nd preferred (quar.) --General $P$
Class A
General General Portland Cement Co.

## General Public Service-

Gommon (155 from net investment income
and 15 c from realized and 15s from realized net gain)
$\$ 4$ convertible preferred (quar.) $\$ 4$ convertible preferred
$\$ 5.50$ preferred (quar.)
$\$ 6$ preferred (quar.)
Stock disidend
General Ry. Signal Co., com. (incr'd. quar.) $6 \%$ preferred (quar.)
General Steel Casting Corp.

 year-end
4 $1 / 4$, preferred
Gencral Tin Investments

 Exstra
Class
Extra
Georgia-Pacific Plywood C

## $\$ 2.25$ preferred (quar.) Georgia Power Co., $\$ 6$ preferred (quar.) $\$ 5$ preferred (quar.)

 $\$ 5$ preferred (quar.)Gerber Products Co.,
Germantown Fire Insurance Co. (quar.)
Geroter-May Corp, (initial)
Glant Portland Cement (stock dividend)
Gibl
Gibson Refrigerator Co.-
Gillette Safety Razor Co, $\$ 5$ pref. (quar.)
Gillette Safety Razor Co., $\$ 5$ pre
Gleaner Harrecter Co. (quar.)
Glen-Gery Brick (quar.)
Extra
Glens Falls Insurance (N. Y.) (quar.)
Glenmore Distilleries Co., 6 ric pid. (S-a) Glenmore Distilleries Co., $6 \%$ pid. ( $\mathrm{s}-\mathrm{a}$ )
Glirden Co. (quar.)
Extra
Globe steel Tubes Co year-end
Gold \& Stock Talegraph (quar.)
Goldblatt Bros., Inc.
Golden Manitou Mines, Ltd.
 Q1/2 ${ }^{\text {preferred }}$ pre., common
Goodrich (B; Fi) Co., com. (quar.)
Year-end
\$5 preferred (quar,
Goodyear Tire \& Ruber Co. (extra)
Goodye Tire \& Rubber Co of Canada, Ltd. Goodyed Tire \& Rubber Co. of Canada, Ltd.-
Quarterly,
Gorham Mf, Co. quar.)-----
Government Employees Insurance Co. (quar.) Grand Rapids Varnish, new com. (initial),
Grand \& Toy, Ltd. Grandvew Mines Co.
Granite City Steel (quar:) Grant (W. T.) Company, common (quar.) Gray Drug. Stores (quas.)
Grayson-Robinson Stoves. common (quar.)
\$2.25 preferred (quar.) \$2.25 preferred (quar.)
Great American Insurance Co. (N. Y.) Quarterly

Common (Increased quar.)
Exta
Class- A preferved (quar.).



 4 \% preferred common Hamilton Bridge Co., Ltci.
Hamilton Cotton Co., Ltd. $5 \%$ preferred (quar.)-
Hamilton Mity Co. quar


Hinde \& Dauch Paper Co. (quar.)
Extra
Hinde \& Dausch Paper Co of Canada, Lta.
Qaaterly
Hoberg Paper Mills, common ( $\mathrm{s}-\mathrm{a}$ )
6\% preferred (s-a)
Hoe (R.) \& Company, cass A (quar.) -------
Common (quar.)

Holland Furnace Co. (quar.)
Hollinger Consolidated Gold Mines Ltd.-.-.
Hollingsworth \& Whitney Co.

Hotophane Company)
Holt (Henry) \& Conmon (quar.)
$5 \%$ preferred $(\mathrm{s}-\mathrm{a})$

Homestake Mining Co. (reduced)
Honolulu Gas, Ltd. (quar.)--
Hooker Electrochemical, $\$ 4.25$ píd. (quar.)
Hooker Electrochemical, s4.25 pid. (quar.)
Hoover Bal \& Bearing (reduce.
Hoover Company, common (reduced)
41/2\% , preferred (quar.)-
Horder's, Inc. (year-end
Horner (Frark W.), Ltd., class A (quar.)
Horner Frark W.), Ltd., class A (quar.)
Hoskins Mfg. Co. (year-nd)
Hotel Lexington, Inc. (year-end)
Houdaille-Herchey Corp., com. (year-end)
Houdaille-Herchey Corp., com. (year-end)
$\$ 2.25$ conv. preferred (quar.,
Houshold Finance Corp., common (quar.)
4. preferred (quar.)
$33 / 4 \%$ preferred (quar.
Houston Natural Gas,
Houston Natural (qas. common (quar.)
5. prefered (quar.)
Houston Oil Co. (Texas) fquar.)
Extra
Howe Scale Co., common.
5se preferred (s-a).
5. preferred (quar.)
Houston Oil Co. (Texas) (qiar.)
Extra
Howe scale Co., common.
5. preferred (s-a)-
Howell Electric Motors Co. (quar.)
Howell Eleetric Motors Co. (quar.)
Extra
Hubbell (Harvey). In. (quar.)
Fxtra
Extra
Hudson Bay Mining \& Smeting, Ltd. (quar,
Humphrays Mfg. Co, common
$6 \%$ preferred (fuar.)
Hunt's, Ltd., class A (s-a)
Huron \& Erie Mortgage quar)
Hussman Refrigerator Co. (extra)
Hussman Refrigerator Co. (extra)
Huttig Sash \& Door Co., $5 \%$ p\% (quar.)
Huttig Sash \& Door Co.. $5 \%$ p ptd (quar.)
Hydraulic Press Brick Co., $\$ 6$ pfd (accum.)
Hydraulic Press Brick Co., $\$ 6$ pfd (accum,
Hydro-Electric Securities Corp., pfd. B ( $(\mathrm{s}-\mathrm{a})$
Hydro-Electricic Securities Corp., pfd. B ( $\mathrm{s}-\mathrm{a}$
Extra Cement Co. (quar.)
Illinois Central RR. Co. quar.)
$\$ 5.50$ preferred (quar.)
$\$ 4.75$ preferred (quar.)
Imperial Life Assurance Co. of Canada (To
[mperial Tobscco Co. of Canada. Lld.-
nocome Found tion Fund (Baltimore)
$11 / 4$ cents from net investn, ent income and
$83 / 4$ cents from realized security profits

Hampramit Faper (cor-)
 stock dividend
Harbison-Walker Refraciories (extra) $6 \%$ preferred (quar.)
Harbor Plywood Corp.
Harnschfeger Corp., common (quar.)
Extra


$41 / 2 / \%$ preererred (inita1 quar.)
Hart Battery Co.,
Extra
Hartford Gas Co., common (quar.)
$8 \sigma_{m}$ preferred (quar.)
8\% preferred (quar.)
Haskelite Mfg. Corp. (quar.)....
Hat Corp. of America, common
$4 \frac{1}{2} \%$ preferred (quar.
Havana Lithographing Co
Hazel-Atlas Glass Co. (qu
Hen-Werner Corp


$7 \%$ preferred (quar.)
Herculcs Cemen Corp.
Hercules Motors Corp.
Hercules Sement Co
Hercules Motors Corp.
Hercules Motors Corp.-...-
Hercules Powder Co. year-
Hershey Choconte. Corp.
Comaon (siock dividind)


Hibbard, Sp
Extra
Monthly


$\underset{\substack{\text { Extra } \\ \text { Minothly }}}{ }$

| 37 |
| :---: |
| 28 |
| 34 | 0000 - न - - - सr



$\begin{array}{ll}12-15 & 12-20 \\ 12-20 & 12-7\end{array}$
$\begin{array}{lll}12-31 & 12-12 \\ & 12-31 & 12-12 \\ 12-31 & 12-12 \\ 12 & 12\end{array}$

## Name of Compan

ncorporated Investors (Yeal-end)- ---
Special captal gas
net net reaized gain on securitites. Prayyble
in cashi or stock et solders. optton be



 Zndistro preferred B quar.,
${ }_{51 / 54}^{\text {Extra }} \mathbf{5 \%}$ $\mathbf{5 \%}$ preferred (quar,
$5 \%$ convertibe preferd (quary)
$\mathbf{5 \%}$ convertible preferred (quar) $5 \%$ convertible preferred (quar:)
$5 \%$ covvertible preferred (quar).
5\% convertible preferred (quar)
 50c participating A quar,
4\% preferred (quar.)
ngersoll-Fand Co., common (year-end)
$6 \%$ preferred (S-a) Inglewood Gasoline Co. (extra)-
Inspiration Consolldated Copper (year-end)-Inter-Clty Baking Co., Ltd.
Interche-mical Corp. (year-end)
 $6 \%$-partic preferred (quar.). Ltd., comm
International Busfress Machines CorpInternational Cellicoteton Products
International Correspondence Bchod world, International Harvester Co common (quar.)
Internatlonal Minerals \& Comical Corp. 4\% preferred quar, $7 \%$ Exira

 International Power Co. © Ltt. (quar)
Interational Products (quar.)
 International Shoe Co. (quar.) -
International Gilver Co., $7 \%$ pld. (quar.)
Interstate Compan $5 \%$ pilor preferred (quar.)---.
zrterstate Department Etores (quar.)
Interstate power co., common (quar.)

## nvestment Co . of America (quar)

Investment Foundation, Itd.-
$6 \%$ preferred (quar.
Tnestors Management Fund, Inc.-.
( 27 c from net investment income and 91 c
from from capital gains) (payable in cash
or stock at holder's option
 4.80\% preferred (quar.)----
Low Power \& Light Co., common (quar.)
$3.30 \%$ preferred (quar.) 4.4.4\% preferred (quar.)
Ironrite, Inc. (year-end.
Irving Trust Co. (quar

Irving Trust Co. (quar.)
Jack \& Heintz. Inc. 4 (quar)
Jack \& Heintzz. Inc., 4\% pdd, (quar
Jamaice Public Service Co., Ltd.-
$7 \%$ preferrea (quar.)
$7 \%$ preference $B$ (quar.
$5 \%$
$7 \%$ preference $B$ (quar.)
5\% preference $C$ (quar.)
5\% preference $D$ (quar.)

## Jamaica Water Supply Co. $\$ 5$ preferred class A (quar. $\$ 5$ preferred class B (quar.

Jamestown Telephone (quar.)
$5 \%$
5t 1st preferred (quar.)
Jefferson Lake Sulphur Co. (ncreased quar.)
Jersey Insurance Co. of N. (pecial)..
Jersey Mortgage Co. common (year-end)Sewel Treat Co, Inc., common (quar.) Johnson OR11 Refining (quar.)
Jones \& Laughlin Steel Corp., com. (quar.) $5 \%$ preferred A (quar,)
Jophin Wster Works. $6 \%$ preferred (quar.)
Kahn's (E.) Sons Co., $5 \%$ pfd. (quar.) Kohn's (E., Sors Co, $5 \%$ pfd (quar.)
Kahiser Stee Corp. © 1.46 pfd. (quar.)
Kanse City Fire \& Marine Insurance. (s-a)
Kansas City Power \& Lisht Co Kansas City Fire \& Marine Insurance (s-a)
Kansas City Power \& Light Co., common.
$\mathbf{3 . 8 0 \%}$, preferred (quar)

## eansas city fouthern Ry . Co

Eansas Gas \& Electric Co., common (quar.) $4: 2 \mathrm{~F} \%$ preferred A quar.
Kansas Power $\pm$ Light Co., conI. (quar.)
4 $4 / 4 \%$ preferred (quar.) E4/2\% preferred (quar)
Eatz Drug Co., $\$ 4.50$ preferred (quar.)
Kawneer Company (uuar.) Kaynee Company, 7 preferred (quar.)
Kearney (James R.) Corp., common (quar.) Keli.50 preferred (s-a)
Keling Nut, $6 \%$ \% peferred (quar, Kellogg Company, $1 / 2 \%$ preqerred (quar.).
Kelsey-Hayes wheel, cl. A (increased quar.) Class B (inereased quar.).
Kevinator of Caned, Itd. (quar.)
Kendall Refining Co. (quar.) Kendall Refining Co. (quar.) ---
Kennametal, Inc.
Kennecott Copper Corp. (year-enä) Eennecott Ccpper Corp. (year-end)
Eentucky Stone Co., common (quar.)
Common (quar, $5 \%$ preferred (s-a)
Kerr-Addison Gold Mines, Itd (quar.)
K. W. Battery Co (quar.) Kerr-A. Battery C. (quar.)
Key Compary (resumed)
Keyes Fibre Co.
 Reystone Pipe \& Supply Co., $5 \%$ prd. (s
Kimberly-Clark Corp. common (quar.)
$4 \%$ conv. preferred (mitial quar 41\% coneferefred (entire issue called for re-
$\therefore$ demption on Dec, 17 at $\$ 107$ per share

Per When Holders
$66 \mathrm{c} \quad 12-24 \quad 12-4$

ame of Compa
Market Basket Corp, common (quar.)
\$1 preferred (quar.) Marinn-Rockwell Corp. (quar.) --
Marmun-Herringto
Marquette Cement Mfg. Co. (year-end) Marquette Cement Mfg. Co. (year-end) ---
Marsh (M.) \& Son, common. Marshall Field \& Co., 41/4\% pfd. (quar.)
Marshall-Wells Co., common (year-end) 6\% preferred (quar.)
Martel Mills, common (quar.)
Extra


## $\stackrel{M}{M}$

Lawrence Portiand Cement-
Namee changed to Dragon Cement Co. (div-
dend announcement shown under nev Maritime Telegraph \& Telephone, Ltd.
Common (quar.)

Le Roome) Company (quar. - .-. .-ar-Le Rol (Jampany (quar. .). \&
3. (J5\% preferred Sons. common (year-end)
Leffourt Realty Corp.)
Leland Electrrc Co. (qusr.) Extra
Lewis Bros, Ltd.
Lewis (John H. Fund, Inc. (payable in
cash or stock) Lexington Union Station, $4 \%$ pfd. (s.a)
Liberty Life Insurance (Greenville, $8, \mathbf{S}$ ) Liberty Loan Corp-
Class A common
$\qquad$
90c conv. preferted (guar.)
Liberty Products Corp. (quar.)
Ligtrat. \& Myers Tobacco 7\% pld. (quar.) Lily-Tulip Cup Corp. (quar.)
Lincoln National Life Insurance (Fort Lindemann (A J.) \& Hoverson--.--------
Lindsay Light \& Chemical, $7 \%$ pfa. (quar.) Lion Match Co....

## Lion Oil co. (quar.)

$\$ 1$ preferred (quar.)
Little Miami RR. Original capital (quar.) bove, stock pays $\$ 1.10$ quarterly in
June, September,
December and $\$ 1$ In March.
Special guaranteed (quar.)
Bpecial guaranteed (quar.) Semi-annual --...............
Lock Joint Pipe Co., common
8\% preferred (quar.)--
Loew's, Inc. (quar.) (quir.
Loew's. (Marcus) Theatres, Ltd. (quar.)
Loft Candy Corp. (S-a)
Lone Star Brewing (quar.)
Lone Star Cement Corp. (quar.)
Lorain Coal \& Dock-
$5 \%$ conv. preferred (quar.)
$5 \%$ conv. preferred (quar.)
5\% conv. preferred (quar.)
Lorain Telephone, 5\%, prefered (quar.).
Lorilard ( P .) Company, common (interim)
7 Extra preferred (quar.)
Los Angeles Transit Lines (quar.)-...-.
Louisville Gas \& Electric (Ky.), com. (quar.) $5 \%$ preferred ( $\$ 100$ par) (quar.)
$5 \%$ preferred
Lowenstein (M.) Sons, common (quar.)
 Ludwig Baumann \& Co., common (quar.).
Luzerne county Gas \& E ElectricLykens valeferre (quar.) - RR. \& Coal (sa) Lynn Gas \& Electric (reduced quar.)
Macfadden Publications, common
$\$ 1.50$ partictpating preferred $\$ 1.50$ partictpating preferred
Macleod Cockshutt Gold Mines changed to MacMillan \& Bloedel, Ltd.)-
Class $A$ (initial) Class B (Initial)
MacM111an Petroleum Corp. (resumed)
Macy (R. H.) \& Co. (quar.).
 Magor Car Corp. (quar.)
Maine Central RR., $6 \%$ prior pfd. (quar.).
Maine Public Service Co., com. (Increa. quar.) Malartic Greferred Fields, Luar. (interim) Mangel Stores Corp. (quar.) MannIng, Maxwell \& Moore (quar.)
Extra Mansfield Tire \& Rubber, common (quar.)
Extra

Year-end
\$1.20 convertible preferred (quar.) Manufacturers Life Insurance (Toronto)-
Increased semi-annually Manufacturers Trust
Increased cuarterly

## Maple Leaf Gardens, Ltd. Marconi Int'l Marine Communication Co, Ltd.

 Marine Midland Corp., common (quat, ,New $41 / 4 \%$ preferred (initial quar.)

$\begin{array}{lrr}50 c & 12-10 & 11-19 \\ 50 c & 3-10-52 & 2-18\end{array}$

$\qquad$
2271/2c

## 

| Name of Company | Per hare | When Holders <br> Payable of Reo． |  |
| :---: | :---: | :---: | :---: |
| Mullins | 40 C |  |  |
| Stoc |  |  |  |
| Muntz | 10\％ | 12－24 |  |
| Murphy（a） |  | 19 |  |
| ${ }_{\text {murphy }}{ }^{\text {ditin }}$ pre | st．183／4 |  |  |
| on 19 |  |  |  |
| 4\％preferred（quar．）） |  |  |  |
| Yfter company（quar． | 150 | 31 |  |
| co | 1.50 | 12－28 | 12－20 |
| arl Investment Fund |  |  |  |
| From realized security |  |  |  |
|  |  |  |  |
| Syst | 4 |  |  |
| 硡 |  |  |  |
| red |  |  |  |
| Nachman Corp． |  |  |  |
| shvile | c | 12－27 |  |
| ion－wide securities Co．，Inc． From net |  |  |  |
| estment inceme cor－ | 150 |  |  |
| m income and 81 from casptal gains |  |  |  |
| nal Biscuit Co．，conmm | 65 |  |  |
| fonal Bre | ${ }^{+250}$ |  |  |
| 7\％preferred（quar， | 43c |  |  |
| National Cash Register Co．（increased quar．） |  |  |  |
| Natioral Casket Co．． 87 |  |  |  |
| National City Bank of | 50 c | ${ }_{2-1}$ | 1－18 |
| National City Lines Inc． |  |  |  |
| prece | \＄1 | $1-2$ |  |
| arterly |  |  |  |
| $10 n a l \mathrm{G}$ |  |  |  |
| National Glass Co．， | $x / 1 / 20$ |  |  |
| tional Crocers |  |  |  |
|  | \＄371／2c |  |  |
| National Hoslery Mills，I |  |  |  |
|  |  |  |  |
| Netional Lead Co．，new |  |  |  |
| $6 \%$ preferred B | \＄1．50 |  |  |
| Natio |  |  |  |
| ${ }_{5} 4 / 2 \%$ pre |  |  |  |
| ${ }^{5}$ St preeerred（quar．）－－－ |  |  |  |
| onnal Paper \＆\％Type Co． | 400 | 12－28 |  |
| $5 \%$ preferred（cupur） |  |  |  |
| $5 \%$ preferred（quar．） |  |  |  |
| $5 \%$ preferred（quar．） |  |  |  |
| tional Pressure Cooker |  |  |  |
| tional Radiato | 150 | 12 |  |
| National Rubber Mach |  | 12－2 |  |
| National Screw \＆Mrg． |  |  |  |
| National－Standard Co．（quar．） | 750 | $1-2$ |  |
| ． 40 |  |  |  |
| ional steel |  |  |  |
| ional Sugar | 50 |  |  |
| ${ }_{\text {on }}$ | $500$ |  |  |
| Extr | $\begin{aligned} & 400 \\ & 21 \end{aligned}$ |  |  |
| ererred（quar． | 21／2 |  |  |
| onal | 37／20 |  |  |
|  | ${ }_{2}^{25 c}$ |  |  |
| Nazareth Cement $\mathbf{C o}$ ． |  | 12 | 12－5 |
| Neon Procucts of Western Canada | $\pm 40 \mathrm{c}$ | 1－24 |  |
| ew Britisin Macc | ${ }^{1} 1$ |  |  |
| New Brunswick Telephone Co．，Ltd | 5c | $1-15$ |  |
| ${ }_{\text {a }}^{\text {nd eailized security }}$ profits |  |  |  |
| et reailed security proits |  |  |  |
| New England Insurance Co．（quar．） | 5 c | 1－28 |  |
| New England Lime |  | 1－2 |  |
| New England Public Service co |  | 1－2 |  |
| \＄7 adjustment series prefer |  |  |  |
| ${ }_{87}^{86}$ preferred（aceum | \＄1．50 |  |  |
| \％preerred | $\$ 1.75$ |  |  |
|  | $\begin{gathered} \$ 2 \\ 502 \\ 50 \end{gathered}$ | ${ }_{12}^{1231}$ | ${ }^{12-10}$ |
| New Haven Gas Light | 50c | ${ }_{12-28}$ | ${ }_{12-14}$ |
| New Heven Water co． |  |  |  |
| ${ }_{\text {New }}^{4.05}$ Jersey Pover preferred ${ }^{\text {chig }}$ Lig |  |  |  |
| New Oileans Public Service，common | S1．01／4 |  |  |
| 434 56 preferred（quar．） | 81．183／4 | 1． 2 | $12-10$ |
| ewmont Mining Corp．（ye | \＄2 | 12－20． |  |
|  |  | 12－20 |  |
| Newport Industries，Inc．， | 93300 500 |  |  |
| ${ }^{4 / 4} / 4$ \％preferred | 1／4 | ${ }_{2}$ |  |
| Newport News Shipbuilding \＆D |  |  |  |
| N．Y．，Chicago id St Louis | \＄1 |  |  |
| New common（initial） |  |  |  |
| 6 preferred | \＄1．50 | 2 |  |
| N， Y \＆$\&$ Harien |  | 12－22 |  |
| ${ }_{10}{ }^{\text {\％}}$ |  |  | 12－12 |
| N．Y．\＆Cube Mail Steamslip | \＄2．50 |  |  |
| ， 5.60 \％preferred（quar．） | 35 c |  |  |
| 5 \％beries $A$ preferred |  |  |  |
| York \＆Richm |  |  |  |
| $\bigcirc{ }_{6} 6$ \％preierred（accum．） | S3 |  |  |
| N．Y．ptate Electric \＆© oras |  |  | 12－21 |
| 33， 5 |  |  |  |
|  |  |  |  |
| York Trust Co．（quar | ${ }_{\text {81．121／2 }}^{\text {si }}$ | －2－5 |  |
| Extr |  | 12－24 |  |
| Newport steel Corp．（quar．） | 150 | $1-25$ | 1－11 |
| 6 \％preferred（quar．） | \＄1．50 | 2－ | 12－30 |
| ara Mohawk Power |  |  |  |
|  |  |  |  |
| $3.40 \%$ prete | ${ }_{850}^{30}$ | ${ }_{12} 12$ |  |
| ${ }^{3.60 \%}$ \％prefe |  | ${ }^{12}$ |  |
| Niagrara Wire Weaving Co． | 971／20 | 12 | ${ }^{12-1}$ |
| Year－end | ${ }_{550 \mathrm{c}}$ |  |  |
| Hchol6 Engin | 40 c | 12 |  |
| noison file | 300 | 12 |  |
| Non | ${ }^{200}$ | 12－20 |  |
| Extra－－－ | 50c | ${ }_{12-19}^{12-19}$ |  |
| Normetal Mining Corp．，Ltt | $\ddagger 100$ | $12-28$ |  |
|  |  | 12－28 |  |
| North American Car Corp．， |  |  |  |
| ${ }_{\text {North }}{ }^{\text {s2 }}$ American | 50 C 30 c | 1－2 | 12－20 |
| North American T ， |  |  |  |
| \％pro |  | 12－20 |  |
| North American Rayon Corp． | ${ }^{9 / 6}$ | 12－20 | 11－3 |
| \＄3 preferred（quar．） |  |  |  |
| North American Refractories C | 25 c | 1－15 | 26 |
| Northern Empire Mines，Itd． | 2 c | 12－20 | 12 |
| Northern Indiana Public Service，common－－ $4 / 25 \%$ | ${ }^{35 \mathrm{c}}$ | 12－30 |  |
| Northern Liberttes Ges（ $\mathrm{s}-2 \mathrm{a}$ |  |  |  |
| Northein | 60 |  |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holders Rayable of Rec． |  | Name of Company | Per Share | When Holders Payable ol tec． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hland Gre |  |  |  | Phoenix Hosiery Co． | $121 / 2 \mathrm{c}$ | 12－27． |  |
| Northrop | ${ }^{93} 33^{3 / 2} \mathrm{C}$ |  |  | Phoenix |  |  |  |
| Northwestern Leather Co． | － |  | ${ }_{12}^{12-1}$ | Pierce Gove |  | 12 |  |
|  | 200 | $1<-24$ |  |  |  |  |  |
| del－Agene | ${ }_{500}^{250}$ |  | ${ }_{12-14}^{12-8}$ | P1 |  |  |  |
| tnar |  |  |  |  |  |  | ${ }_{12-20}^{12}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Pittsburgh Farging | 40 C |  |  |
|  |  |  | $11-28$ | Pittsburgh Fort Wayne \＆Chicago Ry．Co－ | 5 |  | 12－10 |
| Ohio Associated Telephone－ | 7250350 |  |  |  |  |  |  |
| Brass Co，class A Aurs commo |  |  |  |  |  |  | ${ }^{12-10}$ |
| on 1 |  |  |  |  |  |  |  |
| Ohio E |  |  |  |  |  |  |  |
| 4．40 \％preferred（quar．） |  |  | 12－14 |  |  | 12－21 | ${ }_{120}^{11-36}$ |
| $3.90 \%$ preferred（quar． |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 2.25 pref |  | 6.15 |  |  | $\xrightarrow{150}$ | $\xrightarrow[\substack{1-21}]{1-21}$ | 12－31． |
| Old Line Life Insurance Co．of America－ Increased quarterly $\qquad$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Oinn Industries，Inc | ${ }_{\text {s1 }}$ |  | 12－21 |  |  |  |  |
| Oliver Corp | 600 |  | 12 | Polaroid Corp．， $5 \%$ 1st preterred | $62^{1 / 2}$ e | 12－24 | 12.18 |
|  | $21 / 2$ | 1－31 |  | 2.50 znd preter | 20 | 12－24 |  |
|  |  |  |  |  |  |  |  |
| Omar，Inc．，comm | 250 | 12－28 | $12-11$ | Yea |  | ${ }^{12-28}$ | ${ }_{12-21}$ |
| mbus corz．， | 25 |  |  | non－cumulative |  |  | ${ }^{12-21}$ |
| $8 \%$ pruferred |  |  | －12 |  |  |  |  |
| Stk．，divid，（ |  |  |  | Po | 0 |  |  |
| ario |  |  | 12－15 |  | 5 | $1-2$ |  |
| ${ }_{\text {Extra }}$ |  |  | 1 1－15 | Power Corp of Canadz th com． | toc | 12－31 |  |
|  |  |  | 11.28 |  |  |  |  |
| Orange count |  |  |  |  |  |  |  |
|  | 27／8 | $\begin{array}{r} 1-2 \\ 12-20 \\ 12-17 \end{array}$ | $\begin{aligned} & 12-15 \\ & 12-15 \\ & 12 \div 3 \end{aligned}$ | Pratt Read \＆Co． <br> Prentice－Wabers Products（quar．）－r＿－＿－ <br> Pressed Steel Car Co．，Ltd．－ | $\begin{aligned} & 100 \\ & 250 \\ & 200 \end{aligned}$ | ${ }_{12}^{12-31}$ |  |
|  |  |  |  |  |  |  |  |  |
| Stock dividend（1／20th of a share for each share held $)$ |  |  |  |  |  |  |  |  |  |
| wego Fals Corp． | －－－－ |  |  |  |  | 4 $1 / 2 \%$ preferred A（quar．） |  |
| ${ }^{4 / 2}$ forde ${ }^{\text {pre }}$ pre | \＄1．121／2 | 1－2－52 ${ }^{12-15}$ |  |  | $\begin{array}{r} \begin{array}{r} 0.4646 \\ \\ 146 \\ \$ \$ 2 \end{array} \end{array}$ |  |  |  |  |  |
| bco Products， |  |  |  |  |  | $12-2$ | ${ }^{1223}$ |
| ferred |  |  | 12－31 | Public National Bank \＆Trust（N． |  |  |  |
| bst | c | 12－21 | 12－5． | Quarteriy |  |  |  |
| ${ }^{\text {Paciric }}$ American In |  | 12－24 | 12－12 | Extra |  |  |  |
| fic Can Co．（quar， | 150 | ${ }_{12-17}^{12}$ | ${ }_{11-30}^{12-15}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Paeific Coast Co．， $5 \%$ ist p | \＄5 | $2-20$ <br> $12-20$ <br> 1 | ${ }_{12-10}^{12-10}$ |  | 3 | $\xrightarrow{122-22}$ | 11－30 |
| Pacific 2nd preferred（Year－end） |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{81.40}$ dividend preference |  | ${ }_{12}{ }^{12} 22$ | ${ }^{11-30}$ |
| Extra | 160 | $\begin{array}{cc}12-29 \\ 1-15 & 12-5 \\ 1-2\end{array}$ |  | Pubiliction Corp．，voting comnion（qu | \＄1．02 |  |  |
| $1 / 2 \%$ conv，preferrec | \＄1．121／2 |  |  | Extra－ | 500 |  |  |
| aric Indem |  |  |  | Non－voting common | $\begin{aligned} & 50 \mathrm{c} \\ & 50 \mathrm{c} \end{aligned}$ |  | 13－12 |
| Sille Mermountain |  | ${ }^{12-28}$ | 12－19 | Extra－ |  | 2 |  |
| Pacific Portland | ${ }_{20 \mathrm{c}}^{\text {co }}$ | ${ }_{12-19}$ | ${ }_{12}$ |  |  |  |  |
| Pacific Public Service | 250 | 12－28 | 12－18 | Purex Co | 15 c | 12－24 | 12－10 |
|  | \＄1．75 | ${ }^{12-31}$ | ${ }^{12-3}$ | Puritan C | 15 c |  |  |
| Pacific Tin Consolidated Co | ． 5 | 1－129 | ${ }_{12}$ | Year－en | Ac |  |  |
| ge－Hersey Tubes， | （ | 1－2 | ${ }_{12-14}$ | Extra | ${ }_{250}^{300}$ | ${ }_{12-20}$ | $11-30$ |
| andie Easte |  |  |  | Quaker Crity Fire \＆M Marine Insurance Co，－ |  |  |  |
| 4\％preerred（quar．） |  |  |  |  |  |  |  |
| Stock dividend－－ | 10\％ | $\begin{array}{r} 1-2-52 \\ 12-21 \end{array}$ |  |  |  |  | $\xrightarrow{12-20}{ }^{1-10}{ }^{10-18}$ |  |
| ntex M | 371／2 | $\begin{array}{lll}12-21 & 12 \\ 12 \\ 12-24 \\ 12-14 \\ 12\end{array}$ |  |  | 35c S35 25 S150 |  |  |  |
| ramount |  |  |  | 120 | － | ${ }_{\substack{12-12 \\ 1-15}}$ |  |  |
| rker Appliance |  | $\begin{aligned} & 12-20 \\ & 12222.22 \\ & 12-22 \end{aligned}$ |  |  |  |  | Quebe Manitou Mines，Ltdo－－－－－－－－－－－－－ | $\begin{gathered} \$ 25 \mathrm{C} \\ \$ 25 \mathrm{c} \\ \pm \mathbf{\$ 1} \end{gathered}$ |
| ${ }_{\text {arker }}$ Extran Co．，cl | 300300300 |  |  | Quebee Celephone Corp．， $5 \%$ ppdid（quar．）－－－ |  | ${ }_{12-30}^{12}$ |  |  |  |
| $\mathrm{Class}_{\text {Extra }} \mathrm{B}$ common（quar．） |  | ${ }_{12-22}^{12-22}$ | ${ }_{12-12}^{12-12}$ | Quemont Mining Corp．；Ltd；（initial））－－－－ Radio Corp．of America |  |  |  |  |  |
| melee | ${ }_{1}^{1212}$ | － |  | ${ }_{83.50}$ conv．1st preferred（guar） |  | 1－2－52 | 12－17 |  |
|  |  |  |  |  | $87 / 2 \mathrm{C}$ $\$ 1.50$ |  |  |  |
| I |  | $\begin{aligned} & 12-28 \\ & 12.20 \\ & 12.20 \end{aligned}$ | $12-28$ <br> $12-15$ <br> $12-15$ |  | $\begin{aligned} & \$ 1.50 \\ & 50 \mathrm{e} \\ & 75 \mathrm{e} \end{aligned}$ |  |  |  |
| Peien |  |  |  | xtra |  |  |  |  |  |  |
| Peerless Casualty（New Ham |  |  |  | Rasbestos－Mnanhattan（quar．）Inc（year－end）－－－ | ${ }_{\text {che }}^{\text {931．50 }}$ | ${ }_{\text {1－1 }}^{1-1}$ |  |  |
|  | ${ }_{5}^{53}$ |  |  |  |  |  |  |  |
| ninsular Telephone． |  |  |  |  |  |  |  |  |
| 81 preferred（quar） |  |  |  |  |  | （ 500 |  | ${ }^{12} 214$ |
|  |  |  |  | ${ }^{\text {2－15 }}$ |  |  |  |  |
| preferred ${ }^{\text {con }}$ | ＋756 |  |  |  |  |  |  | ${ }_{12-31}^{12-31}$ |  |
| nney（J．C．）Co． |  |  |  |  |  |  |  |  |  |
| Penssyvania Exchange Bank（N．Y．）（s－i）－ |  | 12－20 | ${ }_{12 \cdot}^{12}$ |  | \＄1．25 | $\begin{array}{lll}\text { 1－2 } & 12-14 \\ 12-22 & 12-13\end{array}$ |  |  |  |
|  | ${ }_{40 \mathrm{c}}$ |  |  |  | \＄1．183／ 140 |  |  |  |  |  |
| Common（increased quar．）－－．．． |  | 1．2 | 12－10 |  |  | ${ }_{12-24}^{1-2}$ | （12－15 |  |  |
| Pennsylvania Power \＆Light， |  |  |  |  |  |  |  |  |  |
| $4.60 \%$ preferred（quar．） |  |  |  |  |  |  |  |  |  |
| 4 $1 / \%$ preferred（quar． | $\begin{array}{r} \$ 1.15 \\ \$ 1.121 / 2 \\ \$ 1.121 \% \end{array}$ |  |  |  | 3／4 |  |  |  |  |
|  |  |  | $12 \cdot 10$ | ed Ro | ${ }_{250}^{250}$ | ${ }_{12-21}^{12-21}$ | ${ }_{12-12}$ |  |  |
| 52．10 preterred．（ （uane， | 81．121／／ | 1－2 |  |  | 15 c | 20 | 1 1－19 |  |  |
| nobscot Chemical Fil |  | 12－31 | 12－10 | Reliance Eliectic |  | ${ }^{1-3}$ |  |  |  |
| Common voting（irreg．） | ${ }^{150}$ | 12－21 | 12－7 | ${ }_{\text {Remincton }}$ | 250 | ${ }_{12}$ |  |  |  |
| Con pubishing | ${ }^{550}$ | 12－21 |  | Stock divi |  | －29 |  |  |  |
| ． 5 |  | 1 | 12－12 | 54.50 preferred cqua | 122 | 12 |  |  |  |
| aples Drug | 500 | 12－27 | ${ }_{12}$ | ${ }_{\text {Extra }}^{\text {Oid－Coventry，Ltd．，class A }}$ |  | ${ }^{1-2-52}$ | ${ }^{12-15}$ |  |  |
| Buys | \＄1．50 |  | $12-20$ | Reo Motors； |  |  |  |  |  |
| rfection Stove Co． |  | 1220 | 12－10 |  |  |  |  |  |  |
| kins Machine \＆Gear |  | 12.20 | 12－10 | a from |  |  |  |  |  |
| ry－Fay Co．（quar．） | 50c | ${ }_{\text {1220 }}^{1220}$ | ${ }_{12-8}$ | gans | 14 c | 12－2 |  |  |  |
| Mear－end | 250 | 12－21 | 12 | （Replubic Pretures Co | ${ }_{700}^{250}$ | 1 |  |  |  |
| 1／250 |  |  |  | Repubile Steel Corp．．Common | 11.75 |  |  |  |  |
| roteu |  | ${ }_{12-22}$ | 12－12 | $6 \%$ coni，prior prefe | \＄1．50 |  |  |  |  |
| bone－Mul | 500 | ${ }_{\text {12－20 }}^{122}$ | ${ }_{12-10}^{12-12}$ | Revere Racing Association，Inc |  | 1－16 | $1 \cdot$ |  |  |
| $\%_{\%}^{\text {Charles）}}$ \＆ \＆Compered（quan ${ }^{\text {a }}$ ） |  |  |  | Reynolds．Metals Cor |  |  |  |  |  |
| （\％）${ }^{1 / 2 \% \text { preferred（quar．）．}}$ |  | （12－28． | 12－1 | \％\％\％convertible preferred（a |  |  |  |  |  |
| Hiladelphia Bourse | ${ }_{81}$ | $12-28$ | 12 | 4.50 \％e．pre |  |  |  |  |  |
| dielphis Dairy Produ |  |  |  | $3.60 \%$ ，prefareed，（quar． |  |  |  |  |  |
| $4{ }^{4}$ non－cum． 2 n |  | － | ${ }_{121}^{12-11}$ | mond，Frederlcksburg \＆Po |  |  |  |  |  |
|  | ／2c | $12 \cdot 31$ | ${ }^{11-21}$ |  | 81 |  |  |  |  |
|  | 250 <br> 950 <br> 80 | ${ }_{2} 12.31$ | ${ }_{1122}^{112}$ | Onilgations | Oc： | 12 |  |  |  |
| $4.30 \%$ preferred（quar．） |  |  |  |  |  |  |  |  |  |
| der | s1．10 |  | 1－10 | darat |  | ${ }^{32-18}$ |  |  |  |
| 迷 |  |  | 12－7 | －saraitea |  |  |  |  |  |
| Extra ${ }^{\text {andia }}$ \＆Reading．Coal |  |  |  | Stock | 10 C | ${ }^{12-21}$ |  |  |  |
| Iadelphia Suburban Tra |  | 2－20 |  | Riecee Metal P |  |  |  |  |  |
| $5 \%$ preterred（quar．） | $62 / 2 \mathrm{C}$ | $1-2$ | 12－15 | Rieke Metars |  |  |  |  |  |
| diladelphia Suburban：Wa |  |  |  | Stoel |  |  |  |  |  |
|  |  | 12－28 |  |  | 1.25 | 2－2 |  |  |  |
|  |  |  | 12－12 | River Brand Rice Mills（quar．） | 28 c | $2-1$ | 1.4 |  |  |
| （emilips－Jones Corp．j\％common | ． 25 | － | $12-17$ | River Raisin Paper Co：（quar |  |  | 12－7 |  |  |
|  |  |  |  | Ltd |  |  |  |  |  |
|  |  | 12－20． | 12－1 | 82 parricipain |  | $\begin{gathered} 1-1 \\ 12-31 \end{gathered}$ |  |  |  |

Noene of Company
 Porter（H．K．，Inc．
Potomac Electric Power，common（quar．）
$3.60 \%$ preferred（quar．） Power Corp．of Canad Ltd，com，quard
$6 \%$ non cum．partic．preferred（s－a）
$6 \%$ 1st preferred（quar．） Pratt Read \＆Co．
Prentice－Wabers Products（quar
Pressed Steel Car Co．，Ltd． Preston Eist Dome Mines，Ltd，（s－a）－－a－ Price Brothers \＆
Year－ence Washington Insurance Co．（quar．） Public National Bank \＆Trust（N．X．）
Quarterly Public Service Co，of Oklahoma－

Pullic Service Electric \＆Gas，com（quar．）－
$4.70 \%$ new preferred（initial） $\$ 1.40$ dividend preference（quar．）
4．08\％preferred（quar．）．
publication Corp．，voting common（quar．） Non－voting common（quar．）
Extra Pure Oil Co．， $5 \%$ preferred（quar．）
Purex $\mathbf{C o}$ ． Purtar－end
Yyle－National Co．，common（quar 8\％preferred quar． $\begin{aligned} & \text { Quaker City Frre \＆Marine Insurance Co．－－} \\ & \text { Quarterly }\end{aligned}$. Quaker Osts Co．，common（irre
6Kepreferred（quar．）
Quebec Manitou Mines，Ltd． Quebec Power Co．（quar．）
Quebec Telephone Corp．， $5 \%$ pfd．（quar．）
Quemont Mining Corp．；Ltd（initial）） Radio Corp．of America
$\$ \$ .50$ conv．1st preferre（quar．
Railway Equipment \＆Realty Co．－
 $331 / \%$ preferred（quar．）－
Raybestos－Manhattan，Inc．（year－end）－－atral
Raymond Conerete Pile Co．，common（extra） $\$ 3$ preferred（quar．）
Raynmier，Inc，$\$ 2$ conv．preferred（quar）
Read Standard Corp Reading Company， $4 \%$ 2nd pld．（quar．）
Real Estate Jitle Irsurance（Wash．） Extra
Real Silk Hosiery Mills，Inc．
$5 \%$ prior preferred A quar．） Red Owl Stompans． $43 / 4 \%$ preferred A（quar． Reece Corp．（Mass．）year－end）
Reed Drug Co．，common（quar．） Reed Roller Bit Co．（quar．）
Extra Regiance Electric \＆Ensineering（quar．）－－
Rellance Mfg．Co， $31 / 2 \%$ pfd．（quar．）

Reo Motors，Inc．
Republic－Investors Fund－ galns（payable in cash or stock）－－．－．）
Republic Pitures Corp．，$\$ 1$ conv pfd．（quar．） Republic Steel Corp．ocommon（year－end）－ Reynolds Metals Corp．，com，（year－end） Reynolds 44 Ite d．Tobacea（quar．）


$$
\begin{aligned}
& \text { Extra } \\
& \text { Oividend opilgations (quar, }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { guavanteed Freferred (extra) } \\
& \text { \% }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rico argentime Mining Co } \\
& \text { Stock dividend } \\
& \text { Rieke Metal Products Corb }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Reve Metal Products Corp. } \\
& \text { Ritter Company, common (qu }
\end{aligned}
$$

5 ？${ }^{\prime}$ ．prefired（quar，）
River Brand Rice Mills（quar．） Ryexside Silk Mills，Ltd．
$\$ 2$ partic
$\$ 2$ participating slass A（quar．）．．．．．．．．．．．．．
Class B common


## Per When Holuer Share Payabte of Rec

Smith (Howard) Paper Mills, Ltd-
New common (initial quar.)
4.
 Extra
Solvay American Corp., 4\% frd, (quar.)
Sommers Drug Stores, common
 \$1.25 convertible preferred (quar.)-----South Carolinertibe plectric \&rered (quar.) (quas, com. (quar.)
$5 \%$ preferred tquar 4.60 preferred (quar.)
Suth Jorsey Gas co. (nitial)
South. Yeny Mis Co. (quar.)
Yeareend Dill

 Southam Company,
Suthern Advance Paper \& Bag Co. (quar.)-
Exta Suthern Californa Edison Co--
$5 \%$ partic. orig. preferred (quar.)
4.32\% preferred (quar). Southern California Plastic (quar.)
Southern Canada Power, Ltd., com. (quar.)6F participating preferred (quar.) --...
Southern Indiana Gas \& Electric Co., com.
 Extra
Southern States Iron Rooting-
$5 \%$ preferred (quar.
$5 \%$ preferred (quar.)
Southwest Gas Prodvecing Co-
Stocis dividend
Southwest Natural Gas, common- Southwest Natural Gas, common-
$\$ 6$ preferred series A (quar.)
Southwestern Gas \& Electric Co.$5 \%$ preferred (quar.)-
tern Life Insurance Co. (Dallas)Sperry Corp. (quar.)-
Spokane. Portland Cement, com. (increased)
Common Common
Common
Common
Common
Springfield Fire \& Marine Insurance (quar.)
Square D Co (quar) Squibb (E. R.) \& Sons
$\$ 4$ preferred squar.
$\$ 4$ preferred, series

75c preferred (quar.)
Standard Forgings Corp, (extra)
Standard Fruit \& Steamship Corp., common Standard Fruit \& $\begin{gathered}\text { Steamship Corp, common } \\ \text { \$3 participating } \\ \text { preferred } \\ \text { (qarticipating }\end{gathered}$ Standard Oil Co. (Ohio)
$3{ }^{3 / 4 / 2}$ preferred A
Standard Products Standard preferred A (quar
Stardard Steel Spring Co. Stock dividend
Standard Stoker
 Stocher-Tridung Lithograph Corp.--
 Sterling Aluminum Products, Inc. (quar.) Sterling Drug, $31 / 2 / 2$ preferred (quar.)
sterling, Inc. (stock dividend) ©tern \&, Stern Textiles, Inc.


5 s/o prior preferred (quar,).....--
Strawbridge \& Clothier, $\$ 5$ pfd. (quar suomberg-Carlison Co, common (irreg Studebaker Corp,
Sullivan Consolidated Mines,
Sur Chemical Corp (quar.)
Extra
Sun Life Assurance (Canada) (quar.)
Sundstrand Machine Tool Co. (quar.) Sundstrand Machine Tool Co. (quar
Sunray Oil Corp., common (quar.)
tivy preferred A (quar.)
Sunshine Mining Co. (quar.)
Superior Portland Cement (year-end) Superior Portland Cement (year-
Superior Strel Corp. (year-end)
Swan-Finch Oil Corp. (irreg.)
swift \& Company (quar.)
Sylvania Electric Products, common

$41 / 2 \%$ preferred (quar.)
$51 / \%$ preferred (initial)

Taylor Instrument CoS.--
Taylor, Pearson \& Carson (Canada), Ltto
Taylor-Wharton Iron \& Steel (quar.),
Teck Hughes Gold Mines Ltd. (quar,)
Telluride Power, $6 \%$ preferred
Temple Coal Co., $\$ 6$ conv. pfd. (accum.)
Extra
$4.10 \%$ preferred (quar.) Co., com. (quar.)


## Tennesse preferred (quar.) \& Chemical Corp.--

## Terminal

$\$ 4.56$ ectric Service, $\$ 4$ pfd, (quar.)
Texas Pacific Land Trust sub. shs. (year-end)
Extra Pacific Ry. (quar.)
Tas Power \& Light, \$4 pfd. (quar.)
\$4.56 prefers
Texas Utilities

## 4\% preferred -

Extra
Chomaston Cotton Milla
Quarterly
Quarterly

ล $4 \%$
10 c
1.50 $\$ 1.25$
$\$ 1.161 / 4$


Per
Share
 $\$ 41 / 4$ preferred $\mathbf{B}$ (quar.)
300 Adams Building (Chicago) Tip Top Tailors, Ltd............-
Tishman Renly \&, Construction-
 Tobin Packing Co, common (q
7\% preferred (quar.)
Toklan Royaity Cond Toknan M M
Year-end Toronto Iron Works, Ltd., common (quar.)
Extra
Bar participating class A (quar.)
Participating -Torrington Co. (quar.)
Towmotor Corp. (quar.) Trane Co. (stock dividend)
Trans Empire Oils, Ld.
Tresweet Product Co, $\$ 1.25$ prd, (quar.)
True Temper Corp., $41 / 2 \%$ pref. (quar.) Tucson Gas, Electric Light \& Power Co.
Quarterly
Twentieth Century-Fox Film Corp. (quar.) 208 South La Salle Street Corp Quarterly
Udylite Corp. (quar.) Union Asbestos \& Rubber Co.
Union Investment Co. (quar.) Extra Mion Mi.
Union Pacific RR, (quar.
Union Stock Yards of Omaha, Ltd.Special
United Accumulative Fund (year-end). (75c
from net investment income and 20c from security profits)
United Biscuit Ce. of America
 United Bond \& Share, I
Extra
United Can \& C......
Series A preferred (quar.)
United Cigar-Whelan
$\$ 3.50$ preferred (quar.)
United Corporation (s-a)
United Elastic Corp. (stock dividend)
United Elastic Corp. (Stock dividend)
United Engineering \& Foundry (special)
United Fruit Co. (quar.) -
United Fuel Investments,
$6 \%$ preferred A (quar,
United Gas Corp. (quar.
United Illuminating Co
United
United Illuminating Co.-.-.-.-.-.
United Income Fund (year-end). (190 from
invest invest. inc. and 31 c from security profits) United Molasses Co., Ltd--
Amer. deposits for ordinary registered (in-
 Non-cum. partic. preference (ycar-end)
United New Jersey RR. \& Canal C. (quar.
United Paramount Theatres, Inc., common. Certificates of interest, --1.-.-.-.-.-.
United Piece Dye Works, common (quar.)
$\$ 4.25$ preferred (quar, $\$ 4.25$ preferred (quar.)
United Specialties Co. (quar.)
U. S. Cold Storage (quar.)
U. S. Fidelity \& Guaranty Co, (Balt.) U. S. Cold Storage (quar.)
U. S. Fidelity $\&$ Guaranty Co. (Balt.) U. . . Finishing Co.-
U. $\$ 4$ convertible preferred (quar.) Foil Co., class A (year-end) Class B (year-end)
7\% prefered (quar)
U. S. \& Foreign Securities Corn
$\$ 4.50$ 1st preferred (quar.
U. S. Gypsum Company, common (quar.)-$7 \%$ preferred (quar.)
$0 . \mathrm{S}$ \& International Securities Corp.--
U. S Lis preferred (quar. U. $\$$.
U. S.
U. S.
U. S.
U. $\qquad$ lywood Corp., commo
preferred A (quar.).
preferred
ס. $\begin{aligned} & 33 / 4 \text {. Preferred } \mathrm{B} \text { (quar.) } \\ & \mathbf{5} \% \text { Printing \& Lithograph } \mathrm{Co}\end{aligned}$
U. S. Readiatorence Corries A (quar.) common (quar.) .-.....
tock dividend of $10 \%$ for 1952 to be
distributed quarterly. First distribution of $21 / 2 \%$ will be paid on
holders of record Jan. 17.
$6 \%$ preferred (q
U. S. Reyaty Oil
U. Smelting Re Year seling Refining, \& MiningY. S. Trust Co of N. Y. (quar.)
Onited Steel Corn. Litd United Stockyards Corp., common (quar.) 70 c convertible preferred (quar.) -
United Wallpaper, Inc., $4 \%$ pfd. (qua
 Univis Lens Co.......................... Upson Con pany, 41/2\% pfd. (quar.)
Utah Power \& Light (quar.) Utica
Knitting Co Co--
5\% Utillty Appliance Corp., \$1 conv. pfd. (quar.) Valcar Enterprises, $6 \%$ pfd. A (initial) Valspar corp., common (quar.)
$\$ 4$ convertible preferred $(\mathrm{s}-\mathrm{a})$ Value Line Fund, Inc.
Value Line Fund, Inc.-
$36 / 10 \mathrm{c}$ from earned income and $24 / 10 \mathrm{c}$
from realized profits Van De Kamp's Holland Dutch Bakers-Van Dorn Iron Works (quar.) Van Norman Co..-.----------





Name of Company Name of Conppany
Wilson \& Co., \$4.25 preterred (quar)
Wilson (J. C.), Ltd. Wils
WE11
St
Silt
$\mathbf{W}^{3}$
Win
4l
w Win R (The Goodwill Station) Inc. 4V\%\% preferred Arocery Co . Wisc non-cum Wisconsin Electric Power Co.-
6\% preferred :quar.)
Wisconsin Hydro-Electric Co. (quar.)
Wiser oil Co (que) Wisco
Wiser
Ext
Woad Wood (Alan) Steel Co., $5 \%$ pfd. (a
Woodley Petroleum Co Woods Manufacturing Extra
Woodw $5 \%$ preferred (quar. ${ }^{5}$ )..............
Worthington Pump \& Machinery Corp. Common (quar.) Wright-Hargreaves Mines, Ltd
Wrigley (William), Jr, (month Yale \& Towne Mfg. Co. (quar. Yanke Fiber Tile Mig. (quar Yellow Cab Co. Machine Co. (quar.),
$6 \%$ convertible pid. (quar 6\% convertible preferred (q
Common --
41/2\% preferred (guar.)
York Corrugating Co. (quar
Year-end
$5 \%$ preferred (quar.
6\% preferred (quar.
zonite Products Corp.

## Zonite Products Corp.

## - Transfer books not closed for this dividend.

tPayable in Canadian funds, tax deductible at the source resident tax $15 \%$; resldent tax $7 \%$.
Less British income tax a. Less British income tax.
$x$ Less Jamatca income tax.
y Corrected payment or holders of record dates are reported hers

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## CALIFORNIA

Alta Vista Elementary Sch. Dist. Placer County (P. O. Auburn), California
Bond Sale-The $\$ 8,000$ school wonds offered on Dec. 10-v. 174, 9). 2236-were awarded to the Bank of America National Trust Ex Savings Association of San Francisco, at a net interest cost of about $2.70 \%$.

Apple Valley Fire Dist., San
Bernardino County ( $P$. O.
Apple Valley), Calif.
Bond Sale - The $\$ 40,000 \mathrm{im}$ provement bonds offered on Dec. to Hannaford \& Talbot, of San Francisco.

California (State of)
Bond Offering - Charles G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 9 for the purchase of $\$ 25,000,000$ Veterans' Act of 3949, series C bonds. Dated Feb.
3, 1952. Due on Aug. 1 from 1953 3, 1952. Due on Aug. 1 from 1953
to 1972 inclusive. The bonds maturing on and after Aug. 1, 1968 are callable. Interest F-A. Legality approved by Edmond $G$ Brown, Attorney-General of the State, and of Orrick, Dahlquist, Neff \& Herrington, of San Francisco.
Carlsbad Union School District,
San Diego County (P. 0.
Bond Offering-Marie Nasland,
Clerk of Board of Sunervisors, Clerk of Board of Sunervisors, 15 for the purchase of $\$ 105,000$ Echool bonds. Dated Feb. 15, 1952. Echool bonds. Dated
Pue in 1 to 20 years.

Carpinteria Sanitary District, Carpinteria), Calif.
Bond Sale-The $\$ 175,000$ sewage
on Dec. 10-v. 174, p. 2037-were awarded to Schwabacher \& Co., of San Francisco, as $21 / 2 \mathrm{~s}$, at a 2.38\%.

County Sanitation District No. 20, Los Angeles County (P. O Los Angeles), Calif. Bond Sale-The issue of $\$ 140$, 000 construction bonds was purHanauer \& Co., both of Beverly Hills, jointly, as $33 / 4 \mathrm{~s}$, at a price of 101.19 , a basis of about $3.65 \%$.

## El Segundo, Calif.

Bond Sale-The $\$ 50,000$ wate works bonds offered on Dec. 12 - v. 174, p. 2140-were awarded to the Bank of America National Trust \& Savings Association, of of 100.15 , a basis of about $2.23 \%$.

Grenada Elementary
Siskiyou Coth. Dist., You County (
Yreka), Calif:
Bond Offering-Waldo J. Smith, County Clerk, will receive sealed bids until 10 a.m. (PST) on Dec. 18 for the purchase of $\$ 41,000$ school bonds. Dated Jan. 1, 1952.
Due on Jan. 1 from 1953 to 1977 Due on Jan. 1 from 19,
inclusive. Interest J-J.

## Las Lomitas Elementary Sch. Dis San Mateo County (P. O.

 San Mateo County (P. O.Redwood City), Calif.
Bond Offering-John A. Bruning, County Clerk, will receive sealed bids until 10 a.m. (PST) on Dec. 18 for the purchase of $\$ 111,000$ school bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1968 inclusive. Interest J-D. This issue takes the place of the $\$ 152,000$ bonds offered on Dec. which sale was cancelled.

Monte Vista County Water Dist., an Bernardino County (P. O. South Central Av,
Ontario), Calif.
Bond Sale-The $\$ 100,000$ water works-1952 bonds offered on Dec $12-\mathrm{v} .174, \mathrm{p} .2140-$ were awarded to Weeden \& Co., of San Fran-
cisco, as $21 / 2 \mathrm{~s}$, at a price of 101.55 , a basis of about $2.33 \%$.

N
New Hope Sch. Dist., San Joaquin
County (P. O. Stockton), Bon (P. O. Stockton), Calif. County Offering-R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Dec. 17 for the purchase of $\$ 174,000$ school bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.
Sacramento City Unified Sch. Dist.
Sacramento County (P. O. Sacramento County (P. O.
Sacramento), Calif.
Bond Sale-The $\$ 2,750,000$ school bonds offered on Dec. 12-v. 174, p. 2236 -were awarded to a syn-
dicate composed of the Bank of America National Trust \& Savings Association, American Trust Co., Blyth \& Co., all of San Francisco, Northern Trust Co., of Chicago, William R. Staats \& Co., of Los Angeles, Dean Witter \& Co., of San Francisco, Braun, Bosworth \& Co., Inc., Equitable Securities Corp., E. F. Hutton \& Co., of New York City, Kaiser \& Co., Lawson, Co., all of San Francisco, Fred D Blake \& Co., of Los Angeles, J. B. Hanauer \& Co., of Beverly Hills and C. N. White \& Co., of Oak land, at a price of 10000 , a net interest cost of about $1: 76 \%$, as follows:
$\$ 120,0005 \mathrm{~s}$. Due on Jan. 1 in 1953
$200,00041 / 4 \mathrm{~s}$. Due on Jan. 1 in 1955 and 1956.
$720,00011 / 2 \mathrm{~s}$. Due on Jan. 1 from 1957 to 1962 incl
$1,710,00013 / 4 \mathrm{~s}$. Due on Jan. 1 from 1963 to 1976 inclusive.

South Bay Union Sch. Dist., San Diego County (P. O. San Diego), Calif.
Bond Sale-The $\$ 20,000$ building bonds offered on Dec. $11-\mathrm{v}$. Bank of America National the \& Savings Association of San Francisco, as $23 / 4 \mathrm{~S}$ and 3 s , at a price of 100.54 .
Ventura County (P. O. Ventura),
California
Bond Offering-L. E. Hallowell County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan 8 for the purchase of $\$ 1,250,000$ hospital bonds. Dated Feb. 1, 1952.
Wright Sch. Dist., Sonoma County
(P. O. Santa Rosa), Calif.

Bond Sale-The issue of $\$ 24$,000 school bonds was purchased Francisco.

## CONNECTICUT

Connecticut (State of)
Note Sale - The $\$ 45,000,000$ rental housing, series 6 notes ofwere awarded as follows:
The Guaranty Trust Co., NaCo., all of New York City Trust Morgan \& Cow Inc., Harris Trust \& Savings Bank., Harris Trust \& Savings Bank, of Chicago, Wilson Brown Brothers Harriman Wilson, Brown Brothers Harriman \& Co., C. J, Devine \& Co., and First National Bank, of Boston:
$\$ 11,750,000$ at
$1,18 \%$, plus a pre$\$ 11,750,000$ at $1,18 \%$, plus a pre-
mium of $\$ 77,55, \$ 10,000,000$ at mium of $\$ 77.55, \$ 10,000,000$ at
$1.17 \%$, plus a premium of $\$ 37$. $1.17 \%$, plus, a premium of $\$ 37$.

Boston Corp., Salomon Bros. \& Hutzler, and Chemical Bank \& Trust Co, all of New York City: $\$ 5,000,000$ at $1.12 \%$, and $\$ 15,000,-$ 000 at $1.18 \%$. Phelps, Fenn \& Co.: $\$ 3,000,000$ at $1.16 \%$. Second National Bank, of Boston: $\$ 250,000$ at $1.10 \%$.

Torrington, Conn
Note Offering-Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 18 for the purchase of $\$ 300,000$ second district tax anticipation notes. Dated Dec. 19, 1951. Due on Dec. 12, 1952.
Winchester ( $P$. O. Winsted),
Offering - Wallace $W_{\text {. }}$
Bond Offering-W Wallace $W_{\text {: }}$ Taylor, Town Treasurer, wive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of $\$ 500,000$ sewer, second series bonds. Dated Nov. 1, 1951. Due on May 1 from 1953 to 1971 inclusive. Interest M-N. Legality approved by Ropes, Gray, Best, Coolidge \&
Rugg, of Boston.

## GEORGIA

Thomasville, $\mathbf{G a}$
Certificate Sale-The $\$ 350,000$ ater revenue anticipation cer 174 p. 2037 -were awarded to the Robinson-Humphrey Co., Inc, of Atlanta, at

## ILLINOIS

Kankakee, III.
Bond Sale -The $\$ 515,000$ motor ehicle parking system revenue onds offered on Dec. $12-$ v. 174, . 2140 -were awarded to a synSons Co. Ballman \& Main, Speer Chico.; Ballman \& Main, both oit. Shaughnessy \& Co Co., Depaul, and Sills," Fairman \& of St
of Chicago, at a price of 100.32 , a net intere
as follows:
$\$ 440,0003.10$ s. Due on Nov. 1 and May 1 from 1954 to 1974 inclusive.
$75,0003^{1 / 4}$ s. Due on May and Nov. 1 from 1975 to 1977 inclusive.
Lee County Sch. Dist. No. 170
Bond Sale-The $\$ 960,000$ building bonds offered on Dec. $12-\mathrm{v}$. 174, p. 2140 -were awarded to a
syndicate composed of the First National Bank, Harris Trust \& Savings Bank, and A. G. Becker $\&$ Co., all of Chicago, at a price
of 100.14 a net interest cost of about $1.89 \%$, as follows:
$\$ 547,00013 / 4$ s. Due on Nov. 1 from 1952 to 1963 inclusive. 1964 to 1970 inclusive.

> New Haven, Ill. Sale-The issue of

Bond Sale-The issue of $\$ 18,000$ public improvement bonds was purchased by the Municipal Bo.nd
Corp., of Chicago, as 4 s . Dated Corp., of Chi
Nov. 1, 1951.

## INDIANA

## Columbus, Ind.

Bond Sale-The $\$ 101,000$ sewer construction-1951 bonds offered
on Dec. 12 -v. 174 , p. 2140 -were on Dec.. 12 -v. 174, p. 2140 -were of the City Securities Corp., Indianapolis Bond \& Share Coro., Raffensperger, Hughes \& Co.,
Fletcher Trust Co., all of IndianFletcher Trust Co., all of IndianCo., of Columbus, as $17 / 8 \mathrm{~s}$, at a price of

Edinburg Sch. Town, Ind.
Bond Sale-The issue of $\$ 47,000$ building-1951 bonds was pur\& Share Corp., of Indianapolis, as $23 / 4 \mathrm{~s}$, at a price of 100.06 , a basis $23 / 4 \mathrm{~s}$, at a price
of about $2.74 \%$.

Indianapolis, Ind.
Bond Sale-The $\$ 3,250,000$ general sewer improvement-1951 bond offered on Dec. $12-\mathrm{V} .174$, p. 2140 -were awarded to a syndicate composed of the Harris
Trust \& Savings Bank, of Chicago, Trust \& Savings Bank, of Chicago,
Bankers Trust Co., of New York Bankers Trust Co., of New York City, Mercantile Trust Co., of St.
Louis, Alex. Brown \& Sons, of
Baltimore First National Bank, of Baltimore, First National Bank, of
Portland, and Stern Bros. \& Co., of Kansas City, as $17 / \mathrm{s}$, at a price
of 101.26 , a basis of about $1.78 \%$.

## La Porte Sch. City, Ind.

Bend Sale-The $\$ 144,000$ school building-1951 bonds offered on Dec. 6-v. 174, p. $2140-$ were
awarded to Halsey, Stuart \& Co., awarded to Halsey, stuart \& Co., basis of about $1.58 \%$.

Madison Township (P. $O$.
$R$ R. 1, Camby), Ind.
R. R. 1, Camby), Ind. Bond Offering - Chester A. Francis, Township Trustee, will (CST) on Dec. 22 for the purchase
of $\$ 50,000$ school bonds, as follows: $\$ 28,000$ School Township bonds. Due on July 1, 1952 to Jan. 1 ,
1966. 1966.

22,000 Civil Township bonds. Due
on July 1, 1952 to Jan. 1, 1966.
The bonds are dated Sept. 15, 1951. Interest J-J. Legality apMiller, of Indianapolis.

## Pleasant Township (P. O. Fort Wayne), Ind.

Bond offering - Williard A. Henry, Township Trustee, will re(CST) on Dec. 27 for the purchase of $\$ 180,000$ building -1951 bonds, as follows:
$\$ 97,000$ School Township bonds.
1953 to 1971 inclusive.
83,000 Civil Township bonds. Due in July 1 and Jan.
1953 to 1971 inclusive.
The bonds are dated Dec. 31; 1951. Interest J-J. Legality ap-
proved by Ross, McCord, Iee \& proved by Ross, McCo
Miller, of Inidanapolis.

Roachdale, Ind.
Bond Offerimg-E. Eggers, Town Clerk-Treasurer, will receive sealed bids until 2 p.m.
(CST) Dec. 27 for the purchase of $\$ 48,000$ water works revenue- 1951 $\$ 48,000$ water works revenue-1951
bonds. Dated Dec. 1, 1951. Due onds. Dated Dec. 1, 1951. Due on Dec. 1 and June from 1952 to 1981 inclusive. The bonds matur-
ing on June 1,1957 and there ing on June 1, 1957 and thereafter are callable. Interest J-D. Cord, Ice \& Miller, of Indianapolis.

## Washington Township (P. O. Rural Route No. 1 . <br> Plainfield), Ind

Bond Slainfield), Ind. $\$ 142,000$ building bonds offered on Dec. 6-v. 174, p. 2037-were awarded to a syndicate composed of the Indianapolis Bond \& Share Corp., Fletcher Trust Co., City Securities Corp., and Raffensperger, Hughes $\&$ Co., all of Indianapolis, as $1 \% \mathrm{~s}$,
at a price of 100.10 , a basis of at a price of
about $1.86 \%$.

## IOWA

Adel Indep. Sch. Dist., Iowa
Bond Offering-E. R. Orr, Sec retary of Board of Education, will receive sealed bids until 10 a.m. (CST) on Dec. 21 for the purchase of $\$ 22,000$ high school addition
bonds. bonds.

Lake (P. O.
Bluffs), Iowa
Bond Sale-The issue of $\$ 45,000$ sewer bonds was purchased by Sparks \& Co., of Des Moines, as 5 s , at par.

## KANSAS

Barton County Sch. Dist. No. 29 (P. O. Hoisington), Kan.
Bond Sale-The issue of $\$ 325,-$ 000 gymnasium-auditorium bonds was purchased by the Columbian Securities Corp., of Topeka, and Securities
Associates.

## KENTUCKY

## Grayson County (P. O.

Leitchfield), Ky.
Bond Issue-The issue of $\$ 194,-$ 000 school building revenue bonds was purchased by Charles A.
Hinsch \& Co., of Cincinnati, at a Hinsch \& Co., of Cincinnati, at a
price of 100.15 , a net interest cost of about $3.40 \%$, as follows:
$\$ 150,00031 / 2$ s. Due on May 1 from 1953 to 1969 inclusive.
1970 to 1972 inclusive.
The bonds are dated Nov. 1, 1951. Due on May 1 from 1953 to
1972 inclusive. The bonds maturing on or after Nov. 1, 1954 are callable.

Hardinsburg, $K y$
Sale-The issue
Bond Sale-The issue of $\$ 170$,000 water works and sewer reve-
nue bonds was purchased by nue bonds was purchased by
Magnus \& Co., of Cincinnati, as $33 / 4 \mathrm{~S}$, at a price of 95.01 , a basis of about $4.05 \%$.
Louisville, Ky. offered on Dec. 12-v. 174, p. 2140 composed of the Harris Trust \& Savings Bank, of Chicago, National City Bank, C. J. Devine \& Co. both of New York City, Mercan-
tile Trust Co., of St. Louis, First tile Trust Co., of St. Louis, First
National Bank, of Portland, W. E. Hutton \& Co., L. F. Rothschild \& Co., Roosevelt \& Cross, all of New
York City, Trust Co. of Georgia, of Atlanta, Almstedt Bros., Citizens Fidelity Bank \& Trust Co.,
both of Louisville, G. C. Haas \& both of Louisville, G. C. Haas \&
Co., of New York City, W. L Co., of New York City, Soden-Zahner Co., of Kansas City, as 2 s , at a price of 100.10 , a basis
of about $1.99 \%$. Additional Sale-The above syndicate also purchased $\$ 1,850,000$ grade crossing elimination bonds at a price of 100.06 , a net interes
cost of about $1.97 \%$, as follows:
$\$ 601,000$ 2s. Due on April 1 from 198,000 $13 / 4 \mathrm{~s}$. Due on April 1 from 1971 to 1974 inclusiye
1,051,000 2s. Due on April 1 from

## LOUISIANA

DeSoto Parish, Ware Two School
District (P.O. Mansfield) District (P, O. Mansfield), La. Bond Offering-S..M. Shows, Superintendent of Board of Education, will receive sealed bids until 2 p.m. (CST) on Jan. 2 for bonds. Due from 1953 to 1967 inclusive.

Gretna, La.
Bond Sale-The $\$ 25,000$ public improvement bonds. offered on Dec. 11 -v, 174, p. 1937 - were
awarded to White, Hattier \& Sanford, of New Orleans, as $23 / 4 \mathrm{~S}$ and 3s.
Jefferson Davis Parish Sch. Dist
No. 1 (P. O. Jennings), La.
Bond Sale-The $\$ 290,000$ school
bonds offered on Dec. 6-v. 174, p. 1833 - were awarded to Ducournau \& Kees, of New Or-
leans, at a net interest cost of leans, at a
about $2.69 . \%$

Napoleonville, La.
Sale Postponed-Sale of
Bond Sale Postponed-Sale of
he issue of $\$ 220,000$ bonds offered the issue of $\$ 220,000$ bonds offered
on Dec. $13-\mathrm{v}$. 174, p. 2237 -was postponed from Dec. 21 to Dec. 23.
St. James Parish Gravity Drain
Districts (P. O. Convent), La.
Districts (P. O. Convent), La.
Bond Sale-The $\$ 460,000$ drain age bonds offered on Dec. 5-v 174, p. 1937 -were awarded to a
syndicate composed of the Equitsyndicate composed of the Equit-
able Securities Corp., Merrill Lynch, Pierce, Fenner \& Beane, Weil, Arnold \& Crane, and Glas $\&$ Co., all of New Orleans, as follows:
$\$ 305,000$ West St. James Gravity Drain. Dist. bonds, at a price
of 100.001 , a net interest cost of about $2.47 \%$, as follows: $\$ 56,000 \quad 23 / 4 \mathrm{~s}$, due on Feb. 1 from 1953 to 1957 inclusive, $\$ 117,00021 / 4 \mathrm{~s}$, due on Feb. 1 and $\$ 132,00021 / 2$ s, due on Feb 1 from $1966^{\prime}$ to 1972 inclusive. 155,000 East St. James Gravity Drain. Dist. bonds, at a price of 100.003 , a net interest cost $\$ 28,00023 / 4 \mathrm{~s}$, due on Feb. 1 $\$ 28,00025 / 4 \mathrm{~s}$, due on Feb.
from 1953 to 1957 inclusive $\$ 60,00021 / 4 \mathrm{~s}$, due on Feb. 1 from 1958 to 1965 inclusive,
and $\$ 67,00021 / 2 \mathrm{~S}$, due on Feb . and $\$ 67,00021 / 2$ S, due on Feb.
1 from 1966 to 1972 inclusive.
Vernon Parish, Leesville Sch. Dist, No. 16 (P. O. Leesville), La. Bond Sale-The issue of $\$ 291,-$
000 school bonds was purchased 000 school bonds was purchased
by Barrow, Leary \& Co., of Shreveport, at a price of 100.001 ,

## MASSACHUSETTS

Darimouth, Mass.
Bond Offering - Thomas B. Hawes, Town Treasurer, will reSecond National Bank of Boston, 111 Franklin Street, Boston, unti1 11 a.m. (EST) on Dec. 18 for the purchase of $\$ 200,000$ water loan, act of 1950 bonds. Dated Dec. 15.
1951. Due on Dec. 15 from 1952 to 1981 inclusive. Legality approved by Ropes, Gray, Best, Collidge \& Rugg, of Boston.

Ipswich, Mass.
Note Sale-The issue of $\$ 70$,000 Municipal Light Plant Loan notes was purchased by Coffin
\& Burr, of Boston, as 1.40 s , at a orice of 100 Boton, as of about $1.37 \%$. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1961 inclusive.

## Lincoln, Mass

Bond Sale-The issue of $\$ 33 \mathrm{z}$, 000 bonds was purchased by Estabrook \& Co., and R. L. Day \&
Co., both of Boston, jointly, as Co., both of Boston, jointly, as
134 s , at a price of 100.79 , a basis $13 / 4$ s, at a price of 100.79 , a basis
of about $1.66 \%$. Dated Dec. 1 , of a
1951.

## Marblehead, Mass.

Bond Sale-The issue of $\$ 78,000$ hospital bonds was purchased by the Lee Higgin 10035 as $11 / 2 \mathrm{~s}$ about $1.45 \%$.

## MICHIGAN

Bond Offerian, Mich.
Bond Offering-E. A. Ballenberger, City Clerk, will receive on Dec. 17 for the purchase $\$ 200,000$ bridge bonds. Dated Jan 1, 1952. Due on Sept. 1 from 195 to 1966 inclusive. Interest M-S Legality approved by Miller, Can

## Arenac County (P. O.

Standish), Mich. jail bonds was purchased by Er win Major, of Standish, privately at a price of 100.05 , a net interes cost of about $2.10 \%$, as follows:
$\$ 40,00021 / 2 \mathrm{~s}$. Due on Feb. 1 from 1952 to 1956 inclusive.
50,000 2s. Due on Feb. 1 from 1957 to 1961 inclusive.
These bonds were not sold when first offered because the bids that

## Burr

Bond Sale- Oak, Mich.
Bing. Sale-The issue of $\$ 18,000$ was purchased by Walter J. Wade Inc., of Grand Rapids, as $31 / 4 \mathrm{~s}$, a a price of 100.01, a basis of about $2.61 \%$.

## Chikaming Township (P. O.

Lakeside), Mich.
Bond Sale-The issue of $\$ 480$, 000 water supply system revenu bonds was purchased by Benjamin Lewis \& Co., of Chicago, and Fox,
Reusch \& Co., of Cincinnati jointly, privately, as 4 s , at a price of 95.001 , a basis of about $4.36 \%$ City of Marshall and Townships F Marshall and Mareng
Frac. Sch. Dist. No. Frac. Sch. Dist. No.
(P. O. Marshall), Mich.
Bond Sale-The $\$ 500,000$ building bonds offered on Dec. 6-v 174, p. 2141-were awarded to of Michigan Corporation, Watling, of Michigan Corporation, Watling,
Lerchen \& Co., both of Detroit, Stranahan, Harris \& Co., of Toledo, and the Walter J. Wade, Inc., ledo, and the Walter J. Wade, Inc.,
of Grand Rapids, at a price of 100.001 , a net interest cost of about $201 \%$ as follows:
$\$ 185,00013 / 4 \mathrm{~s}$. Due on April 1 from
1953 to 1960 inclusive
275,000 2s. Due on April 1 from
1961 to 1968 inclusive.
$40,00013 / 4 \mathrm{~s}$. Due on April 1, 1969.
Clinton Township Frac. Sch. Dist
No. 2 (P. O. Route No. 1
ond Sale-The $\$ 31,000$ schoo
Bond Sale-The $\$ 31,000$ school
onds offered on Dec. $12-\mathrm{v} .174$, 2237-were awarded to the Firs of Mroit, at a net interest cost of troit, at a
about $2.92 \%$.

Coleman, Mich.
Bond Sale-The issue of $\$ 20,000$ general obligation water bonds Toledo, at a price of 100.18 , a net interest cost of about $2.43 \%$, as follows:
$\$ 6,00021 / 4$ s. Due on April 1 fro
1953 to 1958 inclusive
$14,00021 / 2$ s. Due on April 1 from
1959 to 1965 inclusive.
Columbia Township Frac. Union
(P. O. Unionville), Mich.

Bond Offering - Milton Baur Secretary of Board of Education will receive sealed bids until 8 p.m. (EST) on Dec. 19 for the purchase of $\$ 225,000$ building
bonds. Dated Nov. 1, 1951 . Due on May 1 from 1952 to 1967 inclusive. The bonds maturing in 1962 to 1967 are callable. Interest $\mathrm{M}-\mathrm{N}$ Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.
Gogebic County (P. O. Bessemer),

## Michigan

Note Offering-Jacob L. Randa, County Clerk, will receive sealed bids until 4 p.m. (CST) on Dec. 17 for the purchase of $\$ 100,000$ tax 15 , 1951. Due on Aug 1, from 1952 to 1961 inclusive. The notes are callable. Interest $\mathrm{F}-\mathrm{A}$

Grand Rapids Township (P. O. 337 College Avenue N. E., Bond Sale-The issue of $\$ 67,500$ special assessment water system bonds was purchased by Walter
Wade, Inc., of Grand Rapids, Wade, Inc.
5 s , at par.
Iron County (P. O. Crystal
Note Offlls), Mich. County Clerk, will receive sealed for until 2 p.m. (CST) on Dec. 17 or the purchase of $\$ 60,000$ tax 1951 Dipation notes. Dated Dec. 11, 1957 inclusive. The notes are call able. Interest F -A.

## Oak Park (P. O. Box 97

Bond Offering - Louis.
City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of $\$ 244,000$ bonds as follows:
$\$ 209,000$ paving, special assess-
ment-1951 bonds. Due on Dec.

Dempsey \& Co, both of Chicago, Roosevelt \& Cross, American Seat a price of 100.01 , a net interes 125000 214 Due on Dece 1 125,000 21/4s. Due on Dec.
1954 to 1961 inclusive. 220,000 $2^{1 / 2 s}$ s. Due on Dec.

1962 to 1969 inclusive 0,000 2.60s. Due on Dec.
1970 to 1972 inclusive.
The bonds are dated Dec. 1 1951. Due on Dec. 1 from 1954 to 1972 inclusive. The bonds matur ing after Dec. 1, 1965 are callable. Legality approved by
Benson, of Minneapolis.

> St. Cloud, Minn.

Certificate Offering-A. J. Haberkorn, City Clerk, will receive sealed bids until 10 a.m. (CST) on Dec. 18 for the purchase of $\$ 50,000$ water revenue certificates. Dated Jan. 1, 1952. Due on Jan. 1 Drom 1953 to 1962 inclusive. Legality approved by Faegre \& Be son, of Minneapolis.

## Wilkin County (P. O

 Breckenridge), Minn.Bond Sale-The $\$ 41,000$ drain age bonds offered on Dec. 6-v. First National Bank, of St. Paul, First National Bank, of St. Paul,
and the First National Bank, of Minneapolis, jointly, as 1.70 s , at a Minneapolis, jointly, as 1.70 s , at a
price of 100.02 , a basis of about price
$1.69 \%$.

## MISSISSIPPI

Macon, Miss.
Bond $\mathrm{Sale-The} \mathrm{issue} \mathrm{of} \$ 135$,000 industrial bonds was purchased by the First National Bank of Memphis, at
of about $2.39 \%$.

## Madison County (P. O

Bond Sale-The issue of $\$ 10$,000 County bonds was purchased by the Canton Exchange Bank, of

## MISSOURI

Warrensburg Sch. Dist., Mo. Bond Offering-Fred B. House, Superintendent of Schools, will for the purchase of $\$ 225,000$ building bonds. Dated Feb. 1, 1952.

## MONTANA

Sweet Grass County Sch. Dist. Montana
Bond Sale-The $\$ 178,000$ building bonds offered on Dec. 5-v. 174, p. 1642-were awarded to pany, of Big Timber, as $2.3 \overline{\mathrm{~s}}$, pany,
at par.

## NEBRASKA

Reno, Nev,
Bond Offering-E. E. Gill, City Bond Offering-E. E. Gill, City
Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. ${ }^{4}$ street and alley improvement disstreet and alley improvement dis-
trict-1951 bonds. Dated Nov. 1, trict-1951 bonds. Dated Nov. 1,
1951. Due on Nov. 1 from 1952 to 1961 inclusive. Interest M-N.

## NEW JERSEY

Clifton, N. J.
Bond Offering-Edith M. Mar rion, Acting City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purcha
$\$ 577,000$ general improvement
bonds. Due on Dec. 1 from 1952 to 1976 inclusive
202,000 school bonds. Due on Dec 100,000 water bonds. 1971 inclusive.

1 from 1952 to 1971 inclusive.
The bonds are dated Dec, 1, proved by Reed, Hoyt \& Wash-

Ewing-Lawrence Sewerage Auth
ity ( $P$. O. Lawrenceville),

## Bond Sale -

venu salc $\$ 6,750,000$ sewer revenue bonds offered on Oct. 30
v. 174, p. 1642 -were awarded as $33 / 4 \mathrm{~s}$ to a syndicate composed of B. J. Van Ingen \& Co., Paine, Webber, Jackson \& Curtis. Hirsch $\&$ Co., all of New York City,
John Nuveen \& Co., of Chicago,

Roosevelt \& Cross, American Se-
curities Corp., both of New York City, J. B. Hanauer \& Co., of New York City, J. R. Ross \& of Chicago, Rand \& Co., of New York City, Schmidt, Poole \& Co., of Philadelphia, R. H. Johnson \& Co., of New York City, SeasonAdams \& Minckley Cincinnai, E. Ray Allen \& Co., of Chicago, Freeman \& Co., of New York City, Julius A.' Rippel, Inc., of Newark, Paul H. Davis \& Co., of
Chicago, R. D. White \& Co., of Chicago, R. D. White \& Co., of New York City, Walter, Woody
$\&$ Heimerdinger, of Cincinnati, \& Heimerdinger, of Cincinnati, Lyons \& Shafto, of Boston, Byrne and Phelps, Inc., of New York
City, Dolphin \& Co., of Philadè phia, Lee W. Carroll \& Co., Ryan Hanauer \& Co., both of Newark, Herbert J. Sims \& Co, of New York City, Thomas \& Co., of Pitts burgh, Bohmer-Reinhart \& Co of Cincinnati, Ewing \& Co., of
New York City, Edward Lowber New York City, Edward Lowber
Stokes Co., of Philadelphia, LeiStokes Co., of Philadelphia, Leb
enthal \& Co., Robert Garrett Sons, both of New York City Rambo, Close \& Kerner, of Phila delphia, Raffensperger, Hughes Co., of Indianapolis, and Pau
Frederick \& Co., of New York City.
Kearny, N. J.
$\begin{aligned} & \text { Bond Sale--The } \$ 395,000 \text { bonds } \\ & \text { offered on Dec. } 12-\mathrm{V} .174, \mathrm{p}\end{aligned}$
on 2238 - were awarded to a syndi-
cate composed of Ira Haupt $\&$ Co of New York City, Van Deventer Brothers, Inc., and J. B. Hanauer \& Co., both of Newark, as 1.85 s , at a price of 100.07 , a basis of about 1.83
oorestown Township Sch. Dist
(P. O. Moorestown), N. J.
Bond Sale-The $\$ 359,000$ schoo Bond Sale-The $\$ 359,000$ school
bonds offered on Dec. $10-\mathrm{v} .174$, p. 2142-were awarded to a syn-
dicate composed of Stroud \& Co., Butcher \& Sherrerd, and Schaffer Necker \& Co., all of Philadelphia,
taking $\$ 358,000$ bonds, as 2 s , at a taking $\$ 358,000$ bonds, as 2 s, at a price
$1.95 \%$

Neptune City, N. J.
Bond Sale - The $\$ 19,000$ sewer bonds offered on Dec. 10-v. 174, First National Bank, of Bradley Beach, as $21 / 2 \mathrm{~s}$.
Bond Salewark, N. J.
Bond Sale-The $\$ 680,000$ wate bonds offered on Dec. $11-\mathrm{v}$. 174 , p. 2 Trust \& Savings Bank, of Chicago, taking $\$ 679,000$ bonds, a 2.10s, at a price
of about $2.08 \%$.

Bond Sale-The $\$ 86,000$ bond offered on Dec. 11-v. 174, p. 2142 - were awarded to J. B. Hanauer price of 100.07 , a basis of abou 2.11\%.

West New York, N. J.
Bond Sale-The $\$ 1,142,000$ re-funding-1951 bonds offered on awarded to B. J. Van Ingen \& Co., of New York City, and asso 3.20 s , at a price of 100.12 , a basis 3.20 s , at a price
of about $3.23 \%$.

## NEW MEXICO

## Albuquerque, $N$. Mex

Bond Offering-Ida V. Malone ids until 2 , receive sealed for the purchase of $\$ 5,248, \mathrm{CO}$ bonds, as follows:
$\$ 2,000,000$ water bonds. Due on Jan. 1
2,000,000 sanitary sewer bonds. Due on Jan. 1 from 1954 to 1972 inclusive.
,000 storm sewer bonds. Due on Jan. 1
inclusive.
333,000 fire protection bonds Due on Jan. 1 from 1954 to 1972 inclusive.
65,000 City Hall bonds. Due on Jan. 1 from 1954 to 1968 in-

100,000 street opening bonds. 1972 inclusive.
The bonds are dated Jan. 1, 1952. The bonds maturing on Jan. 1, 1963 and thereafter are
callable. Interest J-J. Legality approved by Pershing, Bosworth, Dick \& Dawson, of Denver

## NEW YORK

Amherst and Tonowanda Central Buffalo 21), N.

## Bond Offering-Lillian E. Craw-

 ford, District Clerk, will receive ford, District Clerk, will receive on Dec. 19 for the purchase of 951 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.Ashokan, N. Y.
Bond Offering-Aluah W. Haff, Village Treasurer, will receive sealed bids at the office of Mc-
Lanahan, Merritt \& Ingraham, 40 Wall Street, New York City, un til 3 p.m. (EST) on Dec. 20 for
the purchase of $\$ 17,000$ improve-ment-1951 bonds. Dated Dec. 15 , 1951. Due on Dec. 15 from 1952 to 1960 inclusive. Interest J-D. Le-
gality approved by Vandewater, New York City.

Buffalo Municipal Housi
Note Offering-Robert D. Sip prell, Executive Director, will re (EST) on Dec. 20 for the purchase of $\$ 8,573,000$ State
Guaranteed July 14, 1952. Legality approved by Hawkins, Delafield \& Wood,
New York City.

Chase Nation
Chase National Bank, N. Y.
Bond Offering-Mrs. Anna Kennedy Burke, The Chase National Bank, as executors of the Estate of ceive sealed bids until noon (EST) on Dec. 18 for the purchase of $\$ 8$, 451,50022 lots of New York State New York City and other State Falls

## (P. O. South Fallsburg Dist South Fallsburg),

New York
Bond
Offering-Samuel Beytin District Secretary, will receive sealed bids until $3: 30$ p.m. (EST) on Dec. 18 for the purchase of $\$ 7$, 00 improvement-1950 b ond s Dated Dec. 1, 1951. Due on May
from 1952 to 1958 inclusive. Legal from 1952 to 1958 inclusive. Legal
ity approved by Harry C. Resnick, ity approved by Ha
of South Fallsburg.
Greece, N. Y.
Bond Sale-The $\$ 91,000 \mathrm{im}$ Bond Sale - The $\$ 91,000 \mathrm{im}$ -12-v. 174, o. 2238-were awarded of New York City, and Sage Rutty \& Co., of Rochester, jointly as 2.10 s , at a price of 100.44 , basis of about $2.04 \%$.
Hempstead, Elmont Fire District
(P. O. Elmont), N. Y.

Bond Sale - The $\$ 75,000$ bonds -were awarded to the Second Na tional Bank \& Trust Co., of Hemp stead, as 2 s , at a price of 100.10

## Herkimer County (P. O

Bond Sale-The $\$ 874,000$ Coun-
y Building-1951 bonds offered on Dec. 12 - v. 174, p. 2238 - were Bank, and the Bankers Trust Co., both of New York City, jointly, as 1.70 s , at a price of 100.71 , a basis of about $1.62 \%$.
Huntington $\begin{gathered}\text { (P. O. Huntington), } \\ \text { New York }\end{gathered}$
Bond Sale-The $\$ 132,000$ bonds offered on Dec. 12-v. 174, p. 2238 -were awarded to Roosevelt \& New York City, jointly, as 2.20 s at a price of
about $2.15 \%$.
Lockport, N. Y.
Bond Sale-The \$210,000 water--
951 bonds offered on Dec. 12-
V. 174, p. 2238-were awarded to Roosevelt \& Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as $13 / 4 \mathrm{~s}$, at a price of 100.11, a basis of about $1.73 \%$.

## Mount Pleasant Union Free Scho

District No. 7 (P. O.
Hawthorne), N. Y.
Bond Offering- Herman J.
Feldbusch, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of $\$ 360,000$ building - 1952
bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1971 inclusive. Interest J-J. Legality approved by Hawkins, Delafield \& Wood, of

New York (State of)
Bond Sale - The $\$ 65,000,000$ bonds offered on Dec. 11-v. 174, p. 2142 -were awarded to a syntional Bank, Adams, McEntee \& Co., A. C. Allyn \& Co., Arnhold and S . Bleichroeder, Inc., Bache Burge \& Kraus, of Cleveland, Bank of the Manhattan Company Barr Brothers \& Co., Bartow Leeds \& Co., Bear, Stearns \& Co., A. G. Becker \& Co., all of New
York City, Blair, Rollins \& Co., Inc., William Blair \& Co., of Chicago, Blewer, Heitner \& Glynn, of St. Louis, Blyth \& Co., Chemical Co., all of New York City, Julien Collins \& Co., of Chicago, Corpor ate Securities Company, Inc., of New York City, Courts \& Co., of
Atlanta, Paul H. Davis \& Co., of Chicago, R. L. Day \& Co., of New
York City, Detmer \& Co., of Chi-

## Cago;

C. J. Devine \& Co., Francis I.
dupont \& Co., both of New York
Ernst \& Co., Estabrook \& Co., both of New York City, Fidelity Union Mist Co., of Newark, First or York City, Folger, Nolan. Inc.. of Washington, D. C., Paul Frederick $\&$ Co., of New York City, Fulton,
Reid \& Co., of Cleveland, Geo. B. Gibbons \& Co., Inc., of New York City, Ginther \& Co., of Cleveland, Green Ellis \& Anderson, Gregory
\& Son, Hallgarten \& Co., Hannahs, Ballin \& Lee, all of New York Ctiy, Harris Trust \& Savings Bank, of Chicago, Hayden, Miller \& Co., of Cleveland, Hemphill, Noyes, Graham, Parsons \& Co.
Hornblower \& Weeks W. E. HutHornblower \& Weeks, W. E. Hut-
ton \& Co. Kean, Taylor \& Co ton \& Co., Kean, Taylor \& Co.,
Kidder, Peabody \& Co., Kuhn Loeb \& Co., Ladenburg, Thalmann \& Co., Carl M. Loeb, Rhoades all of New York City, Manufac turers and Traders Trust Co., Ma ine Trust Company of Western New York, both of Buffalo
Laurence M. Marks \& Co., of Company, of St. Louis, W. H. Mor ton \& Co., of New York City, Na-
tional Commercial Bank and Trust Co., of Albany, Northern Tru Co., of Albany, Northern Trus
Co., of Chicago, Philadelphia Na tional Bank, of Philadelphia, R W. Pressprich \& Co., Public Na-
tional Bank \& Trust Co., Reynolds tional Bank \& Trust Co., Reynolds $\&$ Co., L. F. Rothschild \& Co
Salomion Bros. \& Hutzler, all o
New York City, Schmidt, Poole \& Co., of Philadelphia, Schoellkopf,
Hutton \& Pomeroy, of Buffalo, Hutton \& Pomeroy, of Buffalo,
Shields \& Co., of New York City, Shields
Sills, Fai
cago, State Bank of Albany, Sterling National Bank \& Trust Co., of Stokes Co., of Philadelphia, Stone \& Webster Securities Corp., Swiss American Corp., B. J. Van Ingen Co., Inc., White Weld \& Co Co., Inc., White, Weld \& Co., all S Stubbs, of Boston, Wood, Gundy Co., Inc., of New Yok Cty, an Harold E. Wood \& Co., of St. Paul cost of about $1.39 \%$, as follows

## $45,000,000$ State Highway bonds,

as 1.30 s.
000,000 grade crossing elimina
tion bonds, as $11 / 2$.

New York City Housing Authority Note Offering-Philip J. Cruise, Chairman, will receive sealed bids for the purchase of $\$ 32,835,000$. 4 months temporary loan, issue Dated (State Guaranteed) notes, 19, 1952 21, 1952. Due on May Caldwell, Marshall; Trimble \& Mitchell, of New York City.
Oppenheim, Ephratah, Stratford, tral Sch. Dist. No. 1 (P. O.
R. F. D. 2, St. Johnsville),

Bond Sale--The $\$ 153,000$ schoolv. 174 , p. 2238 -were awarded to Roosevelt \& Cross, of New York City, Manufacturers and Traders Trust Co., of Buffalo, jointly, as of about a price of 100.34 , a basis

Oyster Bay, North Massapequa
District (P. O. Box 29,
Massapequa), N.Y.
Bond Sale-The $\$ 45,000$ Fire 1951 bonds and and equipment174 . cifered on Dec. 12Tilney p. 238 -were awarded to Cross, both of New York City, jointly, as $21 / 2 \mathrm{~S}$, at a price of

Belláre city Seh bist, Ohio Bond Sale-The $\$ 10,000$ school bonds offered on Dec. $12-$ V. 174 Sutherland \& Co., of Toledo, as $21 / 4 \mathrm{~s}$, at a price of 100.14 , a basis of about $2.20 \%$.

Berea City Sch. Dist., Ohio
Bond Sale - The $\$ 1,725,000$ building bonds offered on Dec. 13 -v. 174, p. 2142 -were awarded Nuveen \& Co., of Chicago, First Cleveland Corp., of Cleveland Provident Savings Bank \& Trust Co., of Cincinnati, Wm. J. MeShepard \& Co., both of Cleveland, Central Republic Co. of Chicago Doll \& Isphording, Inc., Weil, Roth \& Irving Co., both of Cincinnati, Sweney Cartwright \& Co., Moore \& Co., of Detroit, as $31 / 4 \mathrm{~s}$, at a price of $101: 58$, a basis of about $3.10 \%$.

## Buchtel, Ohio

Bond Offering-Terry K. Bunting, Village Clerk, will receive sealed bids until noon (EST) on public building bonds. Dated July 1, 1951. Due on July 10 from 1952 to 1961 inclusive. Interest J-J.

## Butler County (P.O. Hamilton),

Bond Sale - The $\$ 104,537.24$ sewer and water supply special assessment bonds offered on Dec. Stranahan, Harris \& Co., of Toledo, as 2 s , at a price of 100.54 ,

## Columbus, Ohio

Bond Sale-The $\$ 89,676.57$ street improvement, series No. 229, Special Assessment bonds offered on Dec. 12 -v. 174, p. 2142-were awarded to Sweney Cartwright \&
Co., of Columbus, as $13 / 4 \mathrm{~s}$, at a price of 101:001, a basis of about 1.58 \%.

Cortland, Ohio
Bond Sale-The issue of $\$ 33,000$ sewer bonds was purchased by land, as $23 / 4 \mathrm{~s}$, at a price of 100.49 , a basis of about $2.69 \%$.

Defiance City Sch. Dist., Ohio
Bend Sale-The $\$ 850,000$ build ing bonds offered on Dec 13-v. 174, p. 2142-were awarded to a syndicate composed of Harriman Ripley \& Co., Ine., Fahey, Clark \& Co., Merrill, Turben \& Co., both $\&$ Co, Merrill, Turben \& Co, both
of Cleveland, and R. S. Dickson of Cleveland, and R. S. Dickson
\& Co., of Chicago, as $21 / 4 \mathrm{~s}$, at a price of 100.68 , a basis of about price of

## Elida Local Sch. Dist., Ohio

Bond Offering - Herbert $G$. Boate, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec 26 for the purchase of $\$ 380,000$ building and equipment bonds Dated Dec. 1 , 1951. Due on June and Dec. 1 from 1953 .

Goshen Local Sch. Dist., Ohio
Bond Sale Cancelled-The sale of $\$ 215,000$ building bonds offered on Dec. 22 -v. 174 , p, 2239-was cancelled.
Jefkerson Towniship Local School
District $(P, O, R . \operatorname{R.~No.~} 6$,
Dayton $),$ Ohio
Bond Sale The $\$ 55,000$ Inprovement bonds offered on Dec. $10-174$, p, 2142 -were awarded to Pohl \& Co., of Cincinnati, as 3 s , at a price of 10133, a basis of about $2.75 \%$.

## Leipsic, Ohio

Band Sale - The $\$ 9,500$ fire equipment bonds offered on Dec. 3-v. 174, p. 2039-were awarded to J. A. White \& Co., of Cincinnati as ? © s at a price of 101.001, a basis of about $2.33 \%$.

## London, Ohio

Bond Sale - The issue of a Pangstown, Ohio 08.85 street impre assessment bonds y J. A. White \& Co., of Cineinnati, as $31 / 4 \mathrm{~s}$.

## Massillon, Ohio

Bond Sale-The $\$ 24,225$ street improvement, special assessment bonds offered on Dec. 13-v. 174, First National Bank of Massillon, First National Bank, of Massillon,
as $13 / 4 \mathrm{~s}$, at a price of 100.93 , a as $13 / 4$ s, at a price
basis of about $1.44 \%$.
Mayfield Heights, Mayfield City
School District ( $P$. O.
Bond Sleveland -The $\$ 650,000$ build-
ng bonds offered on Dec. 11-v. 74, p. 2142 - were awarded to Stranahan, Harris \& Co., of Tole-
do and associates, as $31 / 4 \mathrm{~s}$, at a price of 100.32 , a basis of about $3.21 \%$.
North Royalton (P. O. Abbey
Berea), Ohio
Bond Sale-The $\$ 30,000$ water main, special assessment bonds
offered on Dec. $11-$ v. 174, p. 2239 offered on Dec. $11-$ v. 174, p. 2239

- were awarded to Hayden, Miller \& Co., of Cleveland, as $21 / 2$ s, at a price of 100.51 , a basis of about $2.42 \%$.

Ottawa, Ohio
Bonds Not Sold-The $\$ 100,000$ sanitary sewer bonds offered on Dec.
sold.
Pemberville Local Sch. Dist., Ohio
Bond Offering - Ernest W. Heckman, Clerk-Treasurer of Board of Education, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on building bonds. Dated Jan. 1, 1952 Due on March 1 from 1953 to 1967 inclusive. Interest M-S.

> Racine, Ohio

Bond Sale-The issue of $\$ 35,000$ water main, special assessment bonds was purchased by Sweney, Cartwright \& Co., of Columbus, as $31 / 2 \mathrm{~s}$.

## Richwood, Ohio

Bond Sale-The issue of $\$ 10,000$ fire apparatus bonds was purchased by Sweney, Cartwright \& Co., of Columbus, as $21 / 2 \mathrm{~s}$, at a
price of 100.84 , a basis of about $2.31 \%$.

Stark County (P. 0.
Canton), Ohio
Bond Sale-The $\$ 93,000$ sewer district bonds offered on Dec. 12 v. 174, p. 2239-were awarded to Ryan, Sutherland \& Co., of Toledo,
as $13 / 4 \mathrm{~s}$, at a price of 100.79 , a as $13 / 4 \mathrm{~s}$, at a price
basis of about $1.62 \%$.
Sycamore Local Sch. Dist., Ohio
Bond Offering - Marcile K Moore, Clerk of Board of Education, will receive sealed bids until noon (EST) on Dec. 20 for the
purchase of $\$ 85,000$ building purchase of $\$ 85,000$ building
bonds. Dated Nov, 1, 1951. Due on Nov. 1 from 1953 to 1975 inclusive Interest M-N. Legality approved by Bricker, Marburgh, Evatt \& Barton, of Columbus.
Vienna Township Local Sch. Dist.
(P. O. Vienna), Ohio

Bond Offering-Ralph J. Scott Clerk of Board of Education, wil receive sealed bids until 8 p.m (EST) on Dec. 27 for the purchase
of $\$ 2,500$ building bonds. Dated of $\$ 2,500$ building bonds. Dated
Jan. 1, 1952. Due on Nov. 1 from 1953 to 1957 inclusive. Interest $\mathrm{M}-\mathrm{N}$

## West Lafayette, Ohio

Bond Sale-The $\$ 18,000$ fire equipment bonds offered on Dec. 10-V. 174, p. 2239-were awarded ledo, as $2^{1 / 2 s}$, at a price of 100.90 , a basis of about $2.33 \%$.

## West Liberty Village Local School District, Ohio

Bond Sale-The issue of $\$ 260,-$ 000 high school building bonds was purchased by McDonald \& price of 100.45, a basis of about 2.20\%..
ane Sale-The $\$ 330,000$ bond - were awarded to McDonald \& Co.; of Cleveland, as 2s, at a price
of 100.31 a a basis of about $1.94 \%$.

## Xenia, Ohio

Bond Sale Correction - It was previously reported that the $\$ 125$, 368.02 street improvement, specia assessment bonds offered on Oct 26-v. 174, p. 1643-were sold to Stranahan, Harris \& Co., of Todedo. This was an error, as the
award was made to J. A. White \& award was made to J. A. White \&
Co., of Cincinnati, as $13 / 4 \mathrm{~s}$, at a price of 100.90 , a basis of about $1.52 \%$.

## OKLAHOMA

Broken Arrow, Okla.
Bond Sale-The $\$ 130,000$ bonds offered on Dec. 6-i. 174, p. 2142 -were awarded to the First NaR. J. Edwards, Inc., both of Oklahoma City, jointly, as follows:

000 water works system bonds at a net interest cost of about $2.17 \%$.
55,000 sewer bonds, at a net in-
terest cost of about $2.13 \%$.

## OREGON

Douglas County Sch. Dist. No. 21
(P. O. Box 102, Camas Valley), Oregon
Bond Sale-The $\$ 70,000$ school bonds offered on Dec. 7-v. 174, p. 2143 - were awarded to the as $21 / 2 \mathrm{~s}$, at a price of 100.37 , a as $21 / 2 \mathrm{~s}$, at a price
basis of about $2.44 \%$.

## Eugene, Ore.

Bond Sale - The $\$ 163,527.13$ Bancroft Improvement, series " $F$ " bonds offered on Dec. $10-\mathrm{v}$. 174, p. 2143 - were awarded to Foster p. Marshall, of Portland, at a price of pars, a net interest cost of about $1.89 \%$. as follows:
$\$ 61,527.13$ 2s. Due on Jan. 1 from
1953 to 1956 inclusive.
$102,00017 / 8$ s. Due on Jan. 1 from
1957 to 1962 inclusive.
Clackamas County, East Mt. Scott
chool District No. 99 (P. O
Route 1, Box 2440,

## Portland 66), Ore.

Bond Sale-The issue of $\$ 25$,000 school bonds was purchased by Chas. N. Tripp Co., of Portland, as follows:
$\$ 19,000 \quad 23 / 4 \mathrm{~s}$. Due on Feb. 1 from
1952 to 1958 inclusive.
6,000 $2 \frac{1}{2}$ 2 . Due on Feb. 1 in 1959 and 1960 .
Clatsop County, John Day Water District (P. O. Route 2,
Box 35, Astoria), Ore.
Bonds Not Sold-The issue of $\$ 25,000$ water revenue bonds offered on Dec. 11-v. 174, p. 2143did not receive any bids.

County, Bethel Water Di
(P. O. Eugene), Ore.
Bond Sale-The $\$ 25,000$ water bonds-v. 174, p. 1835-were awarded to the Chas. N. Tripp Co. of Portland, as $23 / 4 \mathrm{~s}$.

County Sch. Dist. N
(P. O. Brooks), Ore.
Bond Sale-The $\$ 12 ; 000$ school bonds offered on Dec. 10 v. 174 , p. 2239 - were awarded to the Chas. N. Tripp Co., of Portland, as $21 / 4 \mathrm{~s}$.

## Myrtle Creek, Ore.

Bond Sale-The issue of $\$ 320$, 000 sewer system bonds was purchased by the State, as 3 s .

Port of Portland (P. O.
Portland 4), Ore.
Bond Sale - The $\$ 500,000$ improvement and equipment, series M bonds offered on Dec. 10.-v.

174, p. 1939 - were awarded to the Harris Trust \& Savings Bank, of Chicago, and Hess \& McFaul, of Portland, jointly, as 2 s , at a price
of 101.97 , a basis of about $1.64 \%$.

Prineville, Ore.
Bond Sale-The issue of $\$ 50,000$ ewerage system bonds was pur Bank, of Portland, as follows:
$\$ 17,5002$ s. Due on July 1 from
1952 to 1958 inclusive
17,500 $1951 / 2 \mathrm{~s}$. Due on July 1 from
1959 to 1965 inclusive.
$15,000{ }^{23 / 4} / \mathrm{s}$. Due on July 1 from
1966 to 1971 inclusive.
Additional Sale-The is sue of $\$ 28,705.12$ improvement, issue No.
2 bonds was purchased by Blyth 2 bonds was purchased by B
\& Co., of Portland, as $21 / 4 \mathrm{~s}$.
Rockaway, Ore.
Bond Sale-The issue of \$165,000 sewage disposal system an the State, as 3 s .

## Stanfield, Ore.

Bond Sale-The issue of $\$ 155$, 000 general obligation sewer bonds was purchased
State, as 3s.

## PENNSYLVANIA

Darby, Pa.
Bond Sale-The $\$ 225,000 \mathrm{im}$ provement bonds offered on Dec. to A. Webster Dougherty \& Co of Philadelphia, at a price o 100.81.

Neville Township (P. O. Grand Avenue, Neville Island,
Pittsburgh 25), Pa.
Bond Offering-C.'D. Francis Township Secretary, will receiv sealed bids until 8 p.m. (EST) on Dec. 26 for the purchase of $\$ 180$,000 improvement bonds. Dated Dec. 1, 1951. Due on Dec. 1 from
1952 to 1981 inclusive. Legality approved by Reed, Smith, Shaw, \& McClay, of Pittsburgh.

Reading, $P a$.
Bond Offering-Daniel F. McKenna, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 19 for the purchase of $\$ 84,000$ funding bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1961 incl. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.

Slatington, $P \alpha$.
Bond Sale-The $\$ 15,000$ gen-
eral obligation improvement bonds offered on Dec. $12-\mathrm{v} .174$, p. 2143-were awarded to the Na -

Sunbury Sch. Dist., Pa.
Bond Sale - The $\$ 90,000 \mathrm{im}$ provement bonds offered on Dec. 10 -v. 174, p. 2039 -were awarded to Goldman, Sachs \& Co., of New York City, as $15 / 8 \mathrm{~s}$, at a price of 100.26 , a basis of about $1.58 \%$,

## RHODE ISLAND

Newport, R. I.
Bond Offering-John J. Sullivan, City Treasurer, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of $\$ 75$,000 equalization refunding, act of 1946 bonds. Dated Nov. 30, 1951. Due on Dec. 1 from 1957 to 1970 inclusive. Interest J -D. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston

## SOUTH DAKOTA

## Alpena, S. Dak.

Bond Sale-The $\$ 9,000$ building bonds offered on Dec. 10-v. 174, p. 2239 - were awarded to the Bank of Alpena, at par.

## Roscoe, S. Dak.

Bond Offering - Harold L Margeson, City Auditor, will re-
(CST) on Dec. 19 for the purchase of $\$ 25,000$ general obligation Due on Jan 1 from 1954 to 1966 melusive. The bonds maturing after Jan. 1, 1962 are callable. Interest J-J. Legality approved Barber, of Minneapolis.

## TENNESSEE

Bristol, Tenn.
Bond Sale-The $\$ 400,000$ sewer revenue and tax-1951 bonds offered on Dec. 11-v. 174, p. 2040 -were awarded to the Equitable Securities Corp., and Associates at a net interest cost of about

Harlingen, Texas
Bond Sale - The issue of $\$ 1,366,-$ 000 water works system revenue oonds was purchased by the Ran-son-Davidson Co., of San Antonio, as follows:
$4791,000 \quad 2 \frac{1}{4} \%$ refunding bonds
Due on Nov. 1 from 1952 to
Due on Nov.
$575,00031 / 2 \%$ improvement bonds. Due on Nov. 1 from 1969 to 1978 inclusive
The bonds are dated Nov. 1, 1951.

Kilgore, Texas
Bonds Publicly Offered - The First Southwest Co., of Dallas is offering the following $\$ 600,000$ revenue bonds:
$\$ 100,0002 \%$ water works system bonds. Due on July 15 from 1953 to 1956 inclusive.
$140,000 \quad 21 / 4 \%$ water works sys-
tem bonds. Due on July 15
from 1957 to 1961 inclusive. $360,000 \quad 23 \% \%$ water works system bonds. Due on July 15
from 1962 to 1971 inclusive.
The bonds are dated Nov. 15, 4951. The bonds maturing in 1963 to 1971 are callable. Interest J-J. Legality approved by Dumas, Kuguenin \& Boothman, of Dallas.
Nocona Indep. Sch. Dist., Texas
Bond Sale - The issue of \$425,000 school building bonds was purchased by the First Southwest Co., of Dallas, as $21 / 2 \mathrm{~s}, 3 \mathrm{~s}$ and $31 / 2 \mathrm{~s}$.

## Pampa, Texas

Bond Sale-The $\$ 575,000$ water improvement bonds offered on $2.12 \%$, as follows:

Dec. 11 -v. 174, p. 2240 - were awarded to a syndicate composed of the Mercantile Trust Co., of St. Louis, First National Bank, and the Texas Bank \& Trust Co., both of Dallas, as $2 \% 8$, at a price of 100.14, a basis of about $2.36 \%$. Due on Jan. 15 from 1953 to 1972 inclusive.

## Port Arthur Indep. Sch. Dist.,

 TexasBond Sale-The issue of $\$ 1,250$, 000 school house, series 1951-A bonds was purchased by a syn dicate composed of F. S. Smither $\&$ Co., of New York City, Stern Bros. \& Co., of Kansas City, Fridley \& Hess, and Eddleman-Pollok Co.. both of Houston, at a price of par, a net interest
of about $2.49 \%$, as follows:
$\$ 50,00021 / 4 \mathrm{~s}$. Due on Jan. 1 in 1952 and 1953.
$1,200,000 \quad 2 \frac{1}{2}$ s. Due on Jan. 1 from 1954 to 1971 inclusive.

## virginia

Arlington County (P. O.
Bond Sale-The $\$ 2,700,000$ bonds
offered on Dec. 12-v. 174, p. 2143
-were awarded to a syndicate composed of J. P. Morgan \& Co. Harriman Ripley \& Co., Inc., R. W. Pressprich \& Co., B. J. Van Ingen \& Co., Ira Haupt \& Co., Eldredge \& Co., Shearson, Hammill \& Co. all of New York City, H. V. Sattley \& Co., of Detroit, Dreyfus \& Co., John Small \& Co., both of New York City, Scott \& Stringfellow, Brooke-Willis, Inc., both of Richmond, and McDonald-Moore

1,382,000 storm sewer bonds, follows: $\$ 122,0006 \mathrm{~s}$, due on Dec. 1 from 1953 to 1955 inclusive; $\$ 480,00013 / 4$ s, due on Dec. 1 from 1956 to 1963 inclusive; $\$ 420,0002 \mathrm{~s}$, due on Dec. 1 from 1964 to 1970 inclusive, and $\$ 360,000$ 2.20s, due
on Dec. 1 from 1971 to 1976 on Dec. 1
inclusive.
$1,318,000$ street and highway bonds, as follows: $\$ 163,000$ 6s due on Dec. 1 from 1953 to 1955 inclusive; $\$ 440,00013 / 4$ s, due on Dec. 1 from 1956 to 1963 inclusive; $\$ 385,0002 \mathrm{~s}$, due on Dec. I from 1964 to 1970 inclusive, and $\$ 330,000$ 2.20 s , due on Dec. 1 from 1971 to 1976 inclusive.

Hopewell, Va.
Bond Sale - The $\$ 550,000$ general improvement bonds offered on Dec. 12 -v. 174, p. 2143-were awarded to a syndicate composed of John Nuveen \& Co., of Chicago Brooke-Willis, Inc., of Richmond Strader, Taylor \& Co., of Lynchburg, and Wyllie and Thornhill, of Charlottesville, as 2.20 s , at price of 100.03 , a basis of about $2.19 \%$.

## Norfolk, Va

Bond Sale - The $\$ 6,500,000$ water-1951 bonds offered on Dec. 11 -v. 174, p. 2143-were awarded to a syndicate composed of Blyth \& Co., Goldman, Sachs \& Co., Estabrook \& Co., Kidder, Peabody \& Co., Equitable Securities Corp., B. J. Van Ingen \& Co., Merrill Lynch, Pierce, Fenner \& Beane, all of New York City, F. W. Craigie \& \& Mason, of Lynchburg, Braun

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)

## 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.

Bosworth \& Co., Inc., Trust Co. Dated Jan. 1, 1952. Due on Jan. 1 of Georgia, of Atlanta, Wm. E. from 1970 to 1983 inclusive. The \& Co., both of New York City bonds are callable. Interest J-J. Raffensperger, Hughes \& Co., of \& Dawson, of New York City. Indianapolis, C. F. Cassell \& Co., Charlottesville, and Strader,

## Snohomish County (P. O.

Everett), Wash.
Bond Offering-George P Dubuque, County Auditor, will receive sealed bids until 2 p.m. (PST) on Dec. 27 for the purchase bonds. Dated Jan Jan. 1 from 1954 to 1972 inclusive Jan. 1 from 1954 to 1972 inclusive. The bonds are callable. Interest on Thorgrimson \& Horowitz Seattle.
Thurston County School District No. 333 (P. O. Olympia), Wash Bond Sale - The $\$ 141,489$ improvement bonds offered on Dec. -v. 174, p. 2143-were awarded to the Pacific National Bank, of Seattle, as 2 s .

## WISCONSIN

Maráthon County (P, O, Wausau), Wis.
King County, Lake City Sewer
District (P. O. 3622 East 105th Street, Seattle 55), Wash.

Bond Offering-C. B. Ruffcorn ecreatry of Board of Commis ioners, will receive sealed bids until 7 p.m. (PST) on Dec. 21 or the purchase of $\$ 4,000,000$ sewer revenue, series $B$ bonds. interest J-D.

Port of Everett (P. O.
Everett), Wash.
Bond Sale - The $\$ 140,000 \mathrm{im}$ provement bonds offered on Dec 5-v. 174, p. 2040-were awarded to Foster \& Marshall, of Seattle. Seattle, Wash.
Bond Offering-W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. (PST) on Jan. 8 for the purchase of $\$ 28,000$,000 Municipal Light and Power Revenue-1952, series LN-L bonds, inclusive.

## United States Savings Bonds Issued and Redeemed Through November 30, 1951

(Dollar amounts in millions-rounded and will not hecessarlly add to totals)

MATURED:
AAmount $\left.\begin{array}{c}\text { Amount } \\ \text { Issued } \\ \text { Redeemed } \\ \text { Outstdg. Amt. Issued }\end{array}\right)$

Bond Sale-The $\$ 500,000$ County Court House Building bonds of fered on Dec. $12-$ v. 174, p. 2143 \& Hutzler, of New York City \& Hutzler, of New York City, and Dempsey \& Co., of Chicago, jointly, at a net interest cost of about $1.62 \%$, as follows:
$\$ 350,0001 \frac{1}{2}$ s. Due on Nov. 1 from
1952 to 1965 inclusive
$150 ; 00013 / 4$ s. Due on Nov. 1 from 966 to 1971 inclusive.

## CANADA

## SASKATCHEWAN

Unity, Sask.
Debenture Sale - The issue of 23,500 improvement debentures was sold privately, as 5 s , to James Richardson \& Sons, of Winnipeg. Due on Nov. 1 from 1952 to 1971

Series A-1935
Series E:

| Series | E-1941 |
| :---: | :---: |
| Series | E-1942 |
| Series | E-1943 |
| Series | E-1944 |
| Series | E-1945 |
| Series | E-1946 |
| Series | E-1947 |
| Series | E-1948 |
| Series | E-1949_ |
| Series | E-1950 |
| Series | E-1951 (11 |

Total Series $\mathrm{E}_{-}$
Total Series $\mathrm{A}-\mathrm{E}_{-}$

Series $F$ and $G$ :
Series F and G-1941
Series $\mathbf{F}$ and $\mathbf{G}$-1943
Series $\mathbf{F}$ and $\mathbf{G - 1 9 4 4}$
Series $F$ and $G$ - 1945
Series F and G-1946
Series $F$ and $G$-1947
Series $\mathbf{F}$ and $\mathbf{G}-1948$
Series F and G-1949
$\$ 5,003 \stackrel{\$ 4,845}{\square}$

Series F and G-1950
Series $F$ and $G$-1951 (11 mos.)
Total Series $F$ and $G$
Unclassified sales and redemption_-
All Series-Total maturedTotal unmatured

Grand total
Includes accrued discount. $\pm C \xlongequal{\text { 101,979 }}$

| 1,661 | 779 | \$862 | 53.10 |
| :---: | :---: | :---: | :---: |
| 7,297 | 3,532 | 3,766 | 51.61 |
| 11,704 | 6,513 | 5,191 | 44.35 |
| 13,497 | 7,787 | 5,710 | 42.31 |
| 10,429 | 5,962 | 4,467 | 42.83 |
| 4,575 | 2,297 | 2,278 | 49.79 |
| 4,235 | 1,863 | 2,372 | 56.01 |
| 4,328 | 1,737 | 2,592 | 59.89 |
| 4,236 | 1,561: | 2,676 | 63.17 |
| 3,696 | 1,148 | 2,548 | 68.94 |
| 2,646 | 434 | 2,211 | 83.56 |
| 68,304 | 33,610 | 34,693 | 50.79 |
| 73,307 | 38,456 | 34,851 | 47.54 |
| 1,556 | 380 | 1,177 | 75.64 |
| 3,251 | 910 | 2,341 | 72.01 |
| 3,428 | 1,017 | 2,411 | 70.33 |
| 3,761 | 949 | 2,812 | 74.77 |
| 3,191 | 693 | 2,498 | 78.28 |
| 3,014 | 625 | 2,389 | 79.26 |
| 2,602 | 485 | 2,118 | 81.40 |
| - 3,047 | 296 | 2,751 | 90.29 |
| 1,674 | 176 | 1,498 | 89.49 |
| 2,349 | 152 | 2,197 | 93.53 |
| 692 | 10 | 682 | 98.55 |
| 28,566 | 5,693 | 22,873 | 80.07 |
| 106 | 120 | -14 |  |
| 5,003 | 4,845 | 158 | 3.16 |
| 96,976 | 39,424 | 57,552 | 59.35 |
| 101,979 | 44,269 | 57,710 | 56.59 |

May 1, 1951, and thereafter, which owners have option of includes bonds maturinterest thereon for a further period of ten years.
$\qquad$

Series E:
Series
Serics
Series E-1942
Series E-1943
Series E-1943
Series E-1944
Series E-1945
Series E-1946
Series E-1948
Series E-1949
Series E-1951
Total Series E
n of holding


[^0]:    The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7. N. Y. REctor 2 2-9570. Herbert D. Selbert, Editor and Publishar:
    Willam Dana Seibert, President; Willam D. Riggs, Business Manager. Published twice a week levery Thursday (general news and advcrising issue) with a statistical issue on Monday]. Othet

[^1]:    For footnotes see page 29

