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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Phenix City, Ala.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$150,000 hospital bonds by a narrow margin.

ARIZONA

*Maricopa Co. Sch. Dist. No. 8
(P. O. Phoenix), Ariz.*

Bond Sale—The \$4,000 school bonds offered for sale on July 27—v. 156, p. 201—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, as 3s, paying a price of 100.20, according to the Clerk of the Board of Supervisors.

CALIFORNIA

Butte County (P. O. Oroville), Calif.

School Bonds Sold—The County Clerk now reports that the \$12,500 Feather Falls Union Sch. Dist. construction and equipment semi-ann. bonds offered for sale on April 6, were purchased by Hanford & Talbot of San Francisco, as 3½s, paying a price of 100.015.

San Fernando, Calif.

Bond Offering—Sealed bids will be received until 7.30 p. m. on Aug. 17, by I. A. Swartout, City Clerk, for the purchase of \$50,000 coupon sewer system and fire equipment bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated June 1, 1942. Due \$5,000 from June 1, 1943 to 1952 incl. Prin. and int. payable at the City Treasurer's office. Issued for the acquisition and construction of additions to a sanitary sewer system and for the acquisition of fire equipment for the city. The bonds were authorized at the election held on April 14, and will not be sold for less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any. The bonds are payable from an unlimited ad valorem tax. The opinion of O'Melveny & Myers of Los Angeles, upon the validity of the bonds will be furnished the successful bidder.

San Francisco (City and County), Calif.

Bond Offering—Sealed bids will be received until 3 p. m. (PWT), on Aug. 10, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of a \$700,000 issue of fire protection bonds, 1942. Denom. \$1,000. Dated June 10, 1942. Due on June 10 as follows: \$100,000 in 1944, \$300,000 in 1945 and 1946. Interest rate is not to exceed 6%, payable J-D 10. Bonds will not be sold at less than par and accrued interest to date of delivery, at the rate or rates named in bid. No alternative bids will be considered by the Board. A \$10,000 certified check, payable to the above named Clerk, must accompany the bid.

The bonds will be awarded to the bidder or bidders offering to purchase the same, bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the City and County of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums bid in addition.

The approval of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the legality of said bonds will be furnished to the successful bidder without cost.

(This notice supplements the offering report given in our issue of Aug. 3—v. 156, p. 385.)

DELAWARE

Milton, Del.

Bond Sale—An issue of \$25,000 funding bonds was recently sold to the Sussex Trust Co. of Milton, as 2½s, at a price of 101.25.

The bonds mature July 1, 1957, and contain an optional redemption clause.

FLORIDA

Everglades Drainage Dist. (P. O. West Palm Beach), Fla.

Court Appeal Taken—Holders of outstanding bonds, interest, coupons, judgments and other indebtedness of the above district are being notified that an appeal has been taken thus suspending the 30-day period prescribed in the interlocutory decree for the presentation of items of indebtedness to the Broward Bank and Trust Company, Fort Lauderdale, Fla., for payment in accordance with the plan of composition. Accordingly, funds will remain in the bank and the bank will continue to pay the items of indebtedness pending the appeal in the United States District Court, Southern District of Florida, Miami Division, unless otherwise ordered by the court.

Fort Myers, Fla.

Certificate Offering—Mayor Sam D. Fitzsimmons will receive sealed bids until 7 p. m. on Aug. 24, for the purchase of \$20,000 4% water works revenue certificates. Denom. \$1,000. Dated Dec. 1, 1935. Due on Dec. 1, as follows: \$7,000 in 1961 and 1962, and \$6,000 in 1963. Prin. and int. (J-D) payable at the City Treasurer's office, or at the Chase National Bank, New York. Registerable as to principal only. These certificates are the remaining portion of a total \$129,000 authorized originally. Coupons which matured prior to or on June 1, 1942, will be clipped and cancelled by the city before sale and delivery. The revenues of the municipally owned and operated city water works system are pledged for the payment of principal and interest of said certificates, along with the principal and interest on the unmatured portion of the original issue which was sold. The certificates now being offered for sale are for the purpose of making further improvements and additions to the water works system. There are no other obligations of any kind outstanding against the water works system. The annual gross revenue from the water works system over the past five-year period has annually been more than double the operating expenses and the net revenues or profits have annually been more than three times debt service requirements. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Enclose a certified check for \$5,000, payable to the city.

Punta Gorda, Fla.

Certificate Exchange Approved At a recent special meeting the city officials are said to have approved a resolution providing for the exchange of approximately \$634,000 certificates of indebtedness, representing unrefunded interest on outstanding bonds, for refunding bonds. The certificates of indebtedness were originally issued in the refunding program under which delinquent tax collections for a limited period were assigned to the purchase of the certificates at rates ranging from 25 cents to 40 cents on the dollar. They will be exchanged at par for the refunding bonds under the program.

ILLINOIS

Chicago, Ill.

Warrants Sold—R. B. Upham, City Comptroller, recently reported the sale to local banks of \$5,000,000 1¼% corporate tax anticipation warrants of 1942.

Essex Township (P. O. Essex), Ill.

Bonds Voted—At an election on July 11 the voters authorized an issue of \$24,500 road bonds.

Evanston, Ill.

Proposed Bond Issue—City Council considered on July 27 an ordinance providing for an issue of \$85,000 city hall property purchase bonds.

Grayslake Community High School District No. 127, Ill.

Bonds Not To Be Sold—The \$37,000 4% construction bonds for which all bids were rejected on April 1—v. 155, p. 1458—will not be sold as the project has been turned down by the War Production Board, according to J. P. Duell, District Secretary.

Hardin, Ill.

Bonds Sold—An issue of \$3,500 sanitary sewer system bonds was sold to Barcus, Kindred & Co. of Chicago.

Thebes, Ill.

Bonds Approved—The municipal law firm of Charles & Trauernicht of St. Louis, has approved the following bonds: \$15,000 4½% refunding water works revenue, dated May 15, 1942, and \$5,000 5% judgment funding, dated July 1, 1942.

Wayne County Non-High School District No. 200 (P. O. Fairfield), Ill.

Bonds Sold—The Midland Securities Co. of Chicago purchased earlier in the year an issue of \$67,000 judgment funding bonds.

INDIANA

Decatur Township School Township (P. O. West Newton), Ind.

Bond Sale—The issue of \$5,000 school building bonds offered July 31 was awarded to Kenneth S. Johnson of Indianapolis, as 1½s, at a price of 100.60, a basis of about 1.39%. Dated July 15, 1942. Denom. \$500. Due \$500 on Jan. 1 from 1944 to 1953 incl. Interest J-J. Legality approved by Matson, Ross, McCord & Ice of Indianapolis. The Fletcher Trust Co. of Indianapolis, only other bidder, offered to pay 100.42 for 1½s.

Muncie, Ind.

Bond Sale—The \$38,000 park and fire apparatus bonds offered Aug. 1—v. 156, p. 298—were awarded to the First National Bank of Chicago, as 1¼s, at a price of 100.657, a basis of about 1.13%. Dated May 15, 1942 and due as follows: \$2,000 on July 1, 1943, and \$2,000 on Jan. 1 and July 1 from 1944 to 1952 incl. Other bids:

Bidder	Int. Rate	Rate Bid
City Securities Corp.	1¼%	100.49
John Nuveen & Co.	1¼%	100.51
Harriman Ripley & Co., Inc.	1¼%	100.16
Halsey Stuart & Co., Inc.	1¼%	100.15
Harris Trust & Savings Bank	1¼%	100.13
Merchants National Bank of Muncie	1¼%	100.01
Muncie Banking Co.	2¼%	Par

Wayne Township School Township (P. O. Bridgeport), Ind.

Bond Sale—The \$15,000 building bonds offered Aug. 4—v. 156, p. 202—were awarded to Kenneth S. Johnson of Indianapolis, as 1½s, at a par plus a premium of \$79, equal to 100.526, a basis of about 1.07%. Dated Aug. 1, 1942 and due, as follows: \$1,000 July 1, 1943; \$2,000 Jan. 1 and \$1,000 July 1 from 1944 to 1947 incl., and \$2,000 Jan. 1, 1948. Other bids:

Bidder	Int. Rate	Premium
City Securities Corp., Indianapolis	1¼%	\$39
Speedway State Bank	1¼%	39
Fletcher Trust Co., Indianapolis	1½%	52

IOWA

Council Bluffs, Iowa

Bond Issuance Pending—The City Council is said to have approved tentatively the issuance of \$100,000 refunding bonds.

Ottumwa, Iowa

Bond Sale—The \$200,000 semi-ann. airport bonds offered for sale on Aug. 3—v. 156, p. 298—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2s, paying a price of 102.107, a basis of about 1.63%. Due on Nov. 1 in 1943 to 1961, and on Aug. 1, 1962.

KANSAS

Chanute, Kan.

Bonds Voted—A \$25,000 bond issue to enlarge and improve the municipal airport was approved recently by the voters, the count being 235 to 79.

Wichita, Kan.

Bonds Defeated—At the election held on Aug. 4 the voters rejected by a majority of almost two to one, the proposal calling for the issuance of \$6,127,000 in bonds for the purchase of the local privately owned water system, owned and operated by the Wichita Water Co.

KENTUCKY

Kentucky (State of)

Bridge Gross Revenues Down—Gross revenues of nine bridges included in Project 1 of the Kentucky Department of Highways in the first six months of the year totaled \$247,075, a decrease of 2.3%, compared with the similar 1941 period, according to figures released by Albert C. Brocar, Jr., of the investment firm of J. J. B. Hilliard & Son.

The Burnside bridge, largest revenue producer of the nine, had a gross of \$58,350, a decline of

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11.3%. This decline was said to be of normal proportions, in view of tire rationing. On the other hand, the Spottsville Bridge yielded gross revenue of \$43,630 for the six months, an advance of 26.6% from last year. Wartime building and production in and around the territory where the bridge is situated has stimulated both passenger and truck traffic, the investment company said.

McLean County (P. O. Calhoun), Ky.

Bond Offering—County Judge D. D. Landrum states that sealed bids will be received until 1 p.m. (CWT), on Aug. 18, by the County Court Clerk, for the purchase of \$65,000 coupon road and bridge renewal bonds of 1942. Dated Sept. 1, 1942. Due on Sept. 1, 1975. Optional for redemption on Sept. 1; \$30,000 in 1960, and \$35,000 in 1965. Rate of interest to be named by the bidder. Prin. and int. (M-S) payable at the Kentucky Title Trust Co., Louisville. Interest rate to be in multiples of 1/4 of 1% and must be the same for the entire \$65,000 of bonds. The bonds will be awarded to the bidder offering the lowest interest rate at a price of not less than par. As between bidders offering the same interest rate, the amount of the premium will determine the award. Delivery will be made either in Louisville, Kentucky, or Cincinnati, Ohio, at the option of the purchaser. The purchaser will select the attorneys for the legal opinion, will pay for same and will furnish the printed bond forms. The county reserves the right to reject any or all bids, and will not entertain bids at an interest rate in excess of 3 3/4%.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable to the County Treasurer in the amount of \$650.

Bond Call—It is reported by Harry R. Lynn, State Local Finance Officer, that road and bridge bonds, dated June 1, 1938, Nos. 1 to 14, 17 to 21, 23 to 27, 29 to 57, and 59 to 75, are being called for redemption on Sept. 1, at the Kentucky Title & Trust Co., Louisville.

Todd County (P. O. Elkton), Ky.

Refunding Hearing Scheduled—Bondholders are being advised that a hearing will be held before the State Local Finance Officer in Frankfort, on Aug. 17, at 10 a.m. (CWT), to consider the county's petition for approval of bonds to refund \$50,000 funding bonds, dated May 1, 1930, bearing 5 1/2% interest.

LOUISIANA

Alexandria, La.

Bonds Authorized—A resolution was approved at a recent special session of the City Council which would authorize the issuance of \$225,000 revenue bonds for improvements and extensions to the municipal water supply and distribution system. These bonds were approved by the voters in an election held last April.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$3,000,000 notes offered Aug. 5 was awarded to the First Boston Corp. and the Chemical Bank & Trust Co., both of New York, jointly, at 0.57%, 365-day interest to follow basis. Dated Aug. 7, 1942 and due Nov. 6, 1942. Other bids: Halsey, Stuart & Co., Inc., 0.60%, plus \$42 premium; Chase National Bank of New York; Salomon Bros. & Hutzler, and R. W. Pressprich & Co., jointly, 0.67%, plus \$27.

Bridgewater, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 10 a.m. on Aug. 10 for the purchase of \$4,000 notes, maturing Dec. 11, 1942.

Quincy, Mass.

Bond Offering—Harold P. Newell, City Treasurer, will re-

ceive sealed bids until 11 a.m. (EWT), on Aug. 11 for the purchase of \$125,000 coupon sewer bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$10,000 from 1943 to 1952 incl. and \$5,000 from 1953 to 1957 incl. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Salem, Mass.

Bond Sale—The \$60,000 coupon municipal relief bonds offered Aug. 4 — v. 156, p. 386 — were awarded to Halsey, Stuart & Co., Inc., New York, as is, at a price of 100.409, a basis of about 0.92%. Dated Aug. 1, 1942 and due \$6,000 on Aug. 1 from 1943 to 1952 incl. Other bids: (for 1s) Lyons & Shafto, 100.204; Arthur Perry & Co., 100.171; R. L. Day & Co., 100.13; Merchants National Bank of Salem, 100.09; Naumkeag Trust Co., 100.09; Second National Bank of Boston, 100.05, and (for 1 1/4s) Estabrook & Co., 101.13.

MICHIGAN

Detroit, Mich.

Bonds Purchased—The city purchased by tender on July 30 non-callable bonds in the amount of \$427,000 at prices yielding 2.65%.

Offerings Wanted—Charles G. Oakman, City Controller, will receive sealed offerings of non-callable city bonds in the amount of approximately \$500,000, until 10 a.m. (EWT), on Aug. 13. Offerings are requested on behalf of the city sinking fund, water board division, and must remain firm until 1 p.m. on Aug. 14. Other conditions are as follows: Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Aug. 13, 1942.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased which are delivered subsequent to Aug. 20, 1942, to pay accrued interest up to that date only.

More Offerings Wanted—Charles G. Oakman, Secretary, announces that the Board of Trustees of the Policemen and Firemen Retirement System will receive sealed offerings of approximately \$1,000,000 non-callable bonds until 10 a.m. (EWT) on Aug. 17. Offerings must remain firm until 1 p.m. of the following day and meet these conditions: Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. The Board of Trustees reserves the right on bonds purchased which are delivered subsequent to Aug. 25, 1942 to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Aug. 17, 1942.

Ferndale School District, Mich.

Tenders Wanted—Elizabeth Beasley, Secretary of the Board of Education, will receive sealed tenders of 1935 refunding bonds, series A, B and C, dated Oct. 1, 1935, and certificates of indebtedness dated Oct. 1, 1935 and due Oct. 1, 1945, until Aug. 10, at 7 p.m.

Interest on each bond or certificate of indebtedness, tender of which is accepted, shall terminate at the expiration of seven days after notice of acceptance has been deposited in the U. S. Post Office.

The amount currently available for the purchase of refunding bonds is \$50,000 and certificates, \$25,000.

Lake Township School District No. 1, Mich.

Tenders Wanted—Frank A. Dixon, Superintendent of Schools, will receive sealed tenders until

Sept. 1 of \$5,000 series A, B or C refunding bonds.

Bond Call—District has called for payment series D, 1937 refunding bonds, Nos. 20, 21 and 22, to be redeemed at the Detroit Trust Co., Detroit.

Lake Township School District No. 2, Mich.

Tenders Wanted—William H. Goodwillie, Secretary of the Board of Education, will receive sealed tenders of certificates of indebtedness, dated Oct. 1, 1937, and of 1937 refunding bonds, series A and B, dated Jan. 1, 1937, until 8 p.m. (EWT), on Aug. 20.

The amount on hand in the sinking fund for the retirement of certificates is approximately \$5,000, and for the retirement of refunding bonds is approximately \$725.

Tenders should fully describe the securities offered, including serial number, their par value, and the amount for which they will be sold to the school district.

The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which, in the opinion of the board, are most favorable to the district; and to purchase additional certificates and/or refunding bonds sufficient to exhaust the amount of money available for these purposes on Aug. 20.

Richland Township School Township (P. O. Prescott), Mich.

Bonds Voted—The voters recently approved an issue of \$25,000 school building construction bonds.

Southfield Township School District No. 8 (P. O. R. R. No. 1, Detroit), Mich.

Bonds Sold—The \$25,000 coupon building bonds offered June 10 — v. 155, p. 2139 — were awarded to Crouse, Bennett, Smith & Co. and H. V. Sattley & Co. both of Detroit, jointly, on a bid of par for 4s. Dated July 1, 1942 and due \$5,000 on July 1 from 1943 to 1947 incl.

Wayne County (P. O. Detroit), Mich.

Bond Offering—George A. Dingman, County Drain Commissioner, will receive sealed bids until 11:30 a. m. (EWT) on Aug. 10 for the purchase of \$47,500 coupon Dearborn Township drainage bonds. Dated Sept. 1, 1942. Denominations \$1,000 and \$500. Due May 1, as follows: \$4,000 in 1944 to 1948, \$5,000 in 1949 and 1950, \$5,500 in 1951 and 1952 and \$6,500 in 1953. Bidder to name the rate of interest. Principal and interest M-S 1, payable in lawful money at the County Treasurer's office. Registerable as to principal only. These bonds are issued in full compliance with the provisions of Act No. 316 of the Public Acts of 1923 of the State and all the Acts amendatory thereof and supplemental thereto. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge. Enclose a certified check for 2% of the amount of the bonds bid for.

MINNESOTA

Caledonia Township (P. O. Caledonia), Minn.

Bonds Voted—At the election held on July 30 the voters approved the issuance of \$24,000 bonds to pay the outstanding valid orders, according to the Township Clerk.

Hopkins, Minn.

Certificate Offering—Sealed bids will be received until 8 p. m. on Aug. 18, by J. R. Carroll, Village Clerk, for the purchase of \$1,543.35 not to exceed 6% semi-ann. certificates of indebtedness.

Due \$308.87 on Sept. 1 in 1943 to 1947 incl.

Lincoln Co. Indep. Sch. Dist. No. 70 (P. O. Arco), Minn.

Bond Sale Details—The District Clerk now states that the \$86,000 refunding bonds sold on July 27, as reported in our issue of Aug. 3, were purchased by a group composed of the First National Bank & Trust Co., Juran & Moody, both of Minneapolis, Park-Shaughnessy & Co., and Kalman & Co., both of St. Paul, as 3/4s, paying a price of 102.00, a basis of about 3.04%.

MISSISSIPPI

Carroll Co. Supervisors Separate Road Dist. No. 5 (P. O. Carrollton), Miss.

Bonds Sold—It is reported that \$5,500 5% semi-ann. funding bonds have been purchased by J. G. Hickman, Inc. of Vicksburg. Dated April 15, 1942.

Jackson, Miss.

Bond Offering—Sealed bids will be received until 10 a.m. (CWT), on Aug. 18, by Mrs. F. B. Allred, City Clerk, for the purchase of the following coupon bonds aggregating \$417,500:

\$177,000 street intersection of 1942 bonds. Due Sept. 1, as follows: \$7,000 in 1943, \$8,000 in 1944, \$10,000 in 1945 to 1947, \$12,000 in 1948 and \$30,000 in 1949 to 1952. Issued for funding the City's portion of the cost of completed street paving projects; to be retired from ad valorem tax collections.

210,500 street imp't. of 1942 bonds. Due Sept. 1, as follows: \$21,500 in 1943 and \$21,000 in 1944 to 1952. Issued for funding the property owners' portion of the cost of completed street paving projects; to be retired from collections of special assessments against abutting property owners.

30,000 water works of 1942 bonds. Due \$3,000 Sept. 1, 1943 to 1952. Issued for the cost of laying and/or relaying water mains under streets embraced in paving projects; to be retired from revenues of the City Water Works.

Denom. \$1,000, one for \$500. Dated Sept. 1, 1942. Interest rate is not to exceed 6%, payable M-S. Rate to be in a multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Prin. and int. payable at the Chase National Bank, New York. The bonds will be awarded to the bidder offering the lowest net interest cost to the city. No bid for less than par and accrued interest will be considered. The purchaser must pay accrued interest to the date of delivery. All of the bonds of each issue will be valid and legally binding obligations of the city and the city is authorized and required by law to levy on all taxable properties in the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The legal opinion of Thomson, Wood, & Hoffman of New York, to this effect will be furnished to the successful bidder. The bonds are registerable as to principal alone and will be delivered to the purchaser or purchasers on Sept. 5, or as soon thereafter as delivery may be effected. If delivery is demanded outside the city, such delivery shall be at the expense of the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal Income Tax Law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$8,350, payable to the city.

Winona, Miss.

Bonds Sold—It is reported that \$17,000 2 3/4% semi-ann. refunding

of 1942 bonds have been purchased by O. B. Walton & Co. of Jackson, Dated July 1, 1942.

MISSOURI

Missouri (State of)

Court Blocks County School Bond Election—A United Press dispatch from Jefferson City on July 28 reported in part as follows: A law passed by the 1941 legislature allowing St. Louis County school districts to borrow money and issue bonds for general school purposes was held unconstitutional today by Division 2 of the Missouri Supreme Court.

The court ruled the measure was a "special or local" law and, therefore, invalid under State constitutional provisions prohibiting the legislature from passing such measures.

The law was passed to relieve several county school districts, particularly University City, which found themselves in financial straits because of inability to finance school operations under tax limitations imposed by the State Constitution.

Acting under the law, the University City Board of Education called an election for Nov. 24, 1941, to vote \$80,000 in school bonds but a test suit was filed by taxpayers. The St. Louis County Circuit Court declared the statute unconstitutional and issued an injunction against holding the election.

St. Louis, Mo.

Bonds Voted—An Associated Press dispatch from St. Louis on Aug. 5 reported as follows: A \$4,500,000 bond issue for expansion of St. Louis's airport facilities to accommodate post-war aviation development was approved, 80,064 to 16,693, by the voters yesterday. Supplementing Federal funds will be sought.

The program calls for enlargement of Lambert-St. Louis municipal airport from 536 to 936 acres with a new eight-direction set of runways, establishment of a second field and carrying out of long-range improvements recommended by Brig.-Gen. James H. Doolittle when he headed a special airport commission here two years ago.

NEBRASKA

Lindsay, Neb.

Bonds Authorized—The Village Council is said to have passed an ordinance authorizing the issuance of \$13,500 not to exceed 3 1/4% refunding bonds.

Nebraska (State of)

Tax Levy Reduced—The 1942 State tax levy has been fixed at 2.39 mills which is a reduction from the 2.71 mills of 1941. The cut was made possible largely by a sharp increase in the assessed valuation of personal property which jumped from \$486,152,318 in 1941 to \$593,558,236 this year. This is a gain of \$107,405,918, or 22%.

Land values were reduced from \$1,032,947,415 in 1941 to \$1,015,787,214. This is a cut of \$17,160,201, or 1.66%, and is the first reduction in this item for several years.

The 1942 total assessment is \$2,042,442,436, against \$1,949,775,725. This is an increase of \$92,666,711, or 4.7%, and represents the first year the total has exceeded the \$2,000,000,000 level since 1939. The 1942 levy is the lowest since 1936.

Omaha Housing Authority (P. O. Omaha), Neb.

Bond Offering—It is stated by Secretary Philip M. Klutznik that sealed bids will be received until 10 a.m. (CWT), on Aug. 12, for the refunding of \$3,681,000 outstanding bonds of the authority, issued to aid in the financing of its project, designated as Nos. Neb. 1-1 and 1-2. Dated Oct. 1, 1940. Each proposal must prescribe serial maturities for \$3,681,000 refunding bonds on April 1 of each year beginning April 1, 1943 and ending not later than April 1,

1998, and shall designate not more than \$3,128,000 of said refunding bonds, consisting of consecutive serial maturities commencing with the first maturity, as Series A bonds, provided that no bonds maturing after April 1, 1979, may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 3 1/4% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds.

NEW JERSEY

Asbury Park, N. J.

Funds Held Not Attachable—Federal Judge Alfred C. Coxe, of New York City, on July 30th quashed a levy of attachment against \$810,000 on deposit in New York City to the credit of the City of Asbury Park, N. J., with the ruling that the funds were not susceptible to such attachment. The ruling was made on motion of counsel for Asbury Park, which is defendant in an action brought by Edwin T. Murdock, assignee of a judgment secured in 1935 by the holders of various bonds and interest coupons on which the municipality had defaulted. The judgment amounts to \$696,582, plus interest.

Last November, Mr. Murdock secured an attachment on the \$810,000, which is on deposit with the Marine Midland Trust Company. (V. 154, p. 1309.)

It is understood that Judge Coxe wrote a lengthy opinion in the case and it is expected that he was influenced by the recent ruling of the U. S. Supreme Court in another bondholder's suit against the City of Asbury Park.

Dunellen, N. J.

Proposed Bond Issue—Borough Council is considering an ordinance providing for an issue of \$20,000 public improvement bonds.

Harrison, N. J.

To Issue Notes—With reference to the \$30,000 fire department apparatus bonds authorized by the Town Council earlier in the year, the Town Treasurer advises that bond anticipation notes will be issued and the town has two years to retire same, either by an appropriation in the budget or through a bond issue.

Irvington, N. J.

Proposed Bond Issue—The town is scheduled to enter the market with an issue of \$38,000 hospital improvement bonds.

Mount Holly Township (P. O. Mount Holly), N. J.

Bond Sale—The \$62,000 coupon or registered general improvement bonds offered July 30—V. 156, p. 299—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 1 3/4s, at a price of 100.-038, a basis of about 1.74%. Dated Aug. 1, 1942 and due Aug. 1, as follows: \$4,000 from 1943 to 1945 incl. and \$5,000 from 1946 to 1955 incl. Other bids:

Bidder	Int. Rate	Rate Bid
B. J. Van Ingen & Co.	1.90%	100.04
J. S. Rippel & Co.	2%	100.57
Butcher & Sherrerd	2%	100.55
Dolphin & Co.	2%	100.32
A. Webster Dougherty & Co.	2.10%	100.30

New Jersey (State of)

Municipalities Show Improved Financial Standings—A news report from Trenton to the Newark "News" of Aug. 3 had the following to say:

Marked improvement in the financial condition of municipalities is shown in a statement issued today by Local Government Commissioner Darby. The statement reports an increase in current cash, a rise in tax collections, a decrease in tax title liens and other gains.

Based upon semi-annual re-

ports to the department, it is shown that current cash increased from \$35,234,894 June 30, 1941, to \$43,598,440, June 30, this year.

Tax title liens held by municipalities decreased from \$80,901,801 to \$78,782,041 during the same period and the value of foreclosed property increased from \$36,500,527 to \$39,528,616.

Tax collections for the first six months of 1942 were \$238,845,403, compared with \$257,684,788 last year. Based upon tax levies this is an increase from 39.07 to 42.43%.

The amount due local schools for 1940-1941 was \$1,679,270 as of June 30, 1941. For 1941-42 it was \$1,217,580.

The improved position of municipalities also is indicated by the decrease in tax revenue notes from \$468,998 to \$329,135 and tax anticipation notes from \$3,198,035 to \$55,992.

Assets of municipalities June 30, 1942, are listed at \$355,728,636 and liabilities, \$118,517. Assets include: Cash, \$43,598,440; taxes receivable for 1942, \$133,552,936; for 1941, \$17,883,836; for 1940, \$7,542,898; for 1939, \$5,423,403, and all prior years, \$21,585,785; franchise and gross receipts taxes receivable, \$6,160,009; tax title liens outstanding, \$78,782,041; foreclosed properties, \$39,528,616; due from other fund-account advances, \$1,670,668.

Major items among the liabilities are given as: Local school levy 1942-1943, \$67,748,282; unpaid county tax levy for 1942, \$21,082,615; state tax levy for 1942, \$13,910,012; appropriation reserves, \$5,178,175, and prepaid taxes of 1942 received in 1941, \$4,332,981.

Tax collections for 1942, up to June 30, were \$101,351,050 from a total levy of \$238,845,403 or 42.43%.

Assets of counties are placed at \$16,470,285 and liabilities at \$3,685,676.

The statement does not include 71 municipalities which failed to make reports. The total 1942 tax levies in these aggregated \$17,850,919. Seven municipalities are in default in payment on bonds or interest.

NEW MEXICO

Albuquerque, N. Mex.

Bond Call—It is stated by Charles E. Wells, City Manager, that the following 5 1/4% general obligation bonds are being called for payment on Sept. 1:

- Sanitary sewer, Nos. 25 to 50.
- Sewage disposal plant, Nos. 72 to 115.
- Storm sewer, Nos. 57 to 100.
- Reservoir, Nos. 21 to 50.

Denom. \$1,000. Dated Sept. 1, 1922. Bonds may be presented for payment at the Chase National Bank, New York City, and must have all interest coupons maturing after Sept. 1, 1942, attached.

Bond Offering—Sealed bids will be received until 2 p.m. (MWT) on Aug. 21, by Ida V. Malone, City Clerk, for the purchase of \$144,000 refunding, Series of 1942 coupon bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1 1942. Due on Sept. 1 as follows: \$13,000 in 1943 to 1946, \$14,000 in 1947 and 1948 and \$16,000 in 1949 to 1952. Bids shall specify (a) the lowest rate of interest and premium, if any, above par or (b) the lowest rate of interest at which the bidder will purchase the bonds at par, and all bids shall be without conditions. Principal and interest payable at the City Treasurer's office, or at the Chase National Bank, New York. A certified copy of the proceedings, executed bond and approving legal opinion of Pershing, Bosworth, Dick & Dawson of Denver, will be furnished by the city to the successful bidder. Payment and delivery of the bonds shall be made at the First

National Bank, Albuquerque. Enclose a certified check for 5%, payable to the City Treasurer.

Carrizozo, N. Mex.

Bonds Sold—The City Clerk states that \$9,500 3% water refunding bonds have been purchased at par by the Citizens State Bank of Vaughn. Due on June 1 as follows: \$1,000 in 1943 to 1951, and \$500 in 1952.

NEW YORK

Nassau County (P. O. Mineola), N. Y.

Bond Exchange Nears Completion—Lehman Brothers and The Chase National Bank, refunding agents for the \$5,660,000 Nassau County bond exchange offer (v. 156, p. 387) announced that, as of the close of business on July 31, applications for exchange totaled \$4,152,000 or 73% of the entire amount which was authorized to be exchanged under the refunding plan adopted by the County Board of Supervisors on July 27.

Applications have already been made for the exchange of all the 1943 and 1944 maturities which were authorized and of the 1945 maturities only \$47,000 more bonds can be accepted for exchange. Of the 1951 to 1960 maturities of refunding bonds which were authorized to be issued in exchange, applications have been made for all of the 1951, 1952, 1953, 1959 and 1960 maturities.

Bondholders desiring to exchange have their choices of maturities only so long as they remain available and preference will be given in the order of receipt and acceptance of applications.

New York (State of)

Accumulated Surplus Of \$54,127,419 Reported by Comptroller

—The intricate details of the finances of New York State are popularized in a simple, condensed form, intelligible to the layman, in the summary report for the fiscal year ending June 30, 1942, just issued by State Comptroller Joseph V. O'Leary. This marks the first time that a simplified report has been issued by the Department of Audit and Control, with the aim of increasing popular understanding of the State's finances. The new streamlined report of 24 pages, a third of them devoted to pictorial charts and photographs, gives the essence of several hundred pages of data contained in the complete Annual Comptroller's Report, which will be issued in a few days.

In the foreword of the report, Comptroller O'Leary points out that, owing to the progress made in the past few years in modernizing and mechanizing the State's accounting and auditing procedures, it is now possible to issue the complete Comptroller's Report within a few weeks after the close of the fiscal year.

The beginning of the report is devoted to a discussion of the 1942 budget surplus, pointing out that the fiscal year ended with an accumulated surplus of \$54,127,419, despite the repeal of the 1% emergency income tax and the 25% reduction of the personal income taxes—a net reduction in tax levies of approximately \$45,000,000. The biggest factor in this surplus was the excess in revenue of \$30,000,000 above the budget estimate last year.

A chart on 10 years of New York State finances shows how a deficit of \$94,400,000 at the end of the fiscal year 1933 was converted into a surplus of more than \$54,000,000 on June 30, 1942.

In the report, Comptroller O'Leary points out that the State's financial condition is sound.

"This status," he writes, "was achieved without any sacrifice of the essential services which the

State provides for its people. The State's financial soundness is reflected in the high marketability of its securities and the low rate of interest on its bonds. This rate compares favorably with the rates on Federal obligations of like character."

"In view of the many years of economic depression and accompanying deficits, the State's excellent financial condition and unexcelled credit rating are a tribute to the sound fiscal policies which have been followed by the Governor and the Legislature."

The bulk of the report is devoted to an analysis of the revenues and expenditures of the general fund of the State—the fund into which State taxes flow and from which are appropriated all expenditures for the general purposes of State government.

About 96% of the general fund revenue, the report shows, comes from the State's portion of tax collections. Last year, out of total State taxes of \$480,146,762, \$405,779,503 was retained by the State, the remainder, or 15.5% being turned over directly to municipalities. In addition, State appropriations to localities for specific purposes, such as support of common schools, highways, health and relief purposes, amounted to \$182,039,410. Thus, of the total 1942 taxes, only 46.6% was actually available for State purposes.

First in point of yield of all State taxes, according to the report, are the motor vehicle and motor fuel taxes, which last year yielded \$98,768,721 or 24% of the total State revenue, aside from nearly \$22,000,000 distributed to localities.

The personal income tax, which last year was paid by 1,100,000 persons in New York State, yielded \$82,331,603 or 20% of State revenue, in addition to \$14,574,206 remaining with localities. Owing to the cut in the tax rate, the yield from income taxes declined by almost \$19,000,000.

The corporate franchise tax, which is based on the net income of corporations, brought in \$53,471,992 last year, a gain of more than \$17,000,000 over 1941. In addition, the corporation and utilities taxes, which are based chiefly on capital stock and gross earnings or assets, yielded a total of \$47,131,855. General business taxes combined produced \$117,189,962 last year, or 28% of total State revenue, in addition to \$13,173,058 returned to localities.

Other large revenue producers, the report points out, are the alcoholic beverage and cigarette taxes. The former gave the State \$35,406,731 in 1942, aside from \$23,036,580 remaining with localities. The cigarette tax, first levied in the fiscal year 1940, produced \$25,053,338 last year.

A series of tables and charts shows the proportion of State revenue returned to localities for their own use, and the purpose for which these expenditures were made. Over \$120,000,000, two-thirds of State Aid from appropriations, was assigned for educational purposes. More than \$37,000,000 went for home relief and for assistance to the aged, dependent children and to the blind. These sums are exclusive of the \$74,367,259 in taxes returned directly to the municipalities.

Payment of interest and principal on State bonds from the General Fund amounted to \$46,778,650, one-eighth of the total budget. The net capital debt of the State on June 30, 1942 was \$508,311,996, a decline of \$21,148,024 from the preceding year. More than one-fifth of the outstanding loans are canal construction bonds issued in the period between 1906 and 1921. Bond issues for emergency unemployment relief make up about one-

ninth of the total, although no bonds for this purpose have been issued since 1937.

Although Comptroller O'Leary's summary report is concerned primarily with the State's general fund, considerable information is given regarding the special funds of the State.

Syracuse, N. Y.

Note Sale—The Chemical Bank & Trust Co. of New York was awarded on Aug. 3 an issue of \$1,500,000 notes at 0.48% interest. Dated Aug. 5, 1942 and due May 5, 1943. Other bids:

Bidder	Int. Rate
National City Bank of New York (plus \$27.50 premium)	0.52%
First National Bank of Boston and First Boston Corp., jointly	0.54%
Salomon Bros. & Hutzler	0.70%
Chase National Bank of New York	0.717%
Bank of The Manhattan Co. (plus \$3 premium)	0.72%
Syracuse Trust Co.	0.80%

Utica, N. Y.

Certificate Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT), on Aug. 11, for the purchase of \$1,000,000 tax anticipation certificates of indebtedness, dated Aug. 12, 1942. Due Nov. 12, 1943. Delivery to the successful bidder in New York City on Aug. 12. The certificates will be issued against and be redeemed out of the Tax Levy of the city, for the fiscal year 1942. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, New York City, will accompany the certificates.

NORTH CAROLINA

Burlington, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Aug. 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$75,000:

\$21,000 refunding water bonds, Due on March 1; \$5,000 in 1966, \$7,000 in 1967, \$9,000 in 1968.

8,000 refunding sewer bonds, Due on March 1; \$2,000 in 1966, \$3,000 in 1967 and 1968, 46,000 refunding street bonds, Due on March 1; \$13,000 in 1966, \$15,000 in 1967, and \$18,000 in 1968.

Dated Sept. 1, 1942. No option of payment prior to final maturity. Denom. \$1,000. Prin. and int. (M-S) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 1, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for

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\$1,500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH DAKOTA

Crosby, N. Dak.

Bond Sale—The \$30,000 semi-ann. coupon refunding bonds offered for sale on July 28—v. 156, p. 204—were purchased by the Allison-Williams Co. of Minneapolis as 3 3/4s, at a price of 101.50, according to the City Auditor. Dated Aug. 1, 1942. Due \$3,000 from Aug. 1, 1945 to 1954; subject to redemption on and after Aug. 1, 1947. Basis of about 3.52%.

OHIO

Akron, Ohio

Bond Call—J. C. Mong, Director of Finance, announces that the \$480,000 4 1/2% grade elimination, first series, type 1, unlimited tax bonds, dated Aug. 1, 1935, and maturing on Sept. 1 from 1943 to 1956 incl., have been called for redemption on Sept. 1, 1942. The bonds must have unmaturing coupons attached and will be paid at the Chase National Bank of New York.

Columbus, Ohio

Refunding Authorized—The State Board of Tax Appeals has authorized the city to refund \$280,000 of outstanding bonds. City sought to refund an aggregate of \$306,000, it was said.

Crestline, Ohio

Bond Sale—The \$80,000 sewerage disposal treatment plant bonds offered Aug. 3—v. 156, p. 300—were awarded to Braun, Bosworth & Co. of Toledo, as 1 3/4s, at a price of 100.846, a basis of about 1.67%. Dated Aug. 1, 1942 and due \$4,000 on Oct. 1 from 1943 to 1962 incl. Other bids:

Bidder	Int. Rate	Rate Bid
First Cleveland Corp.	1 3/4%	100.79
Hayden, Miller & Co.	1 3/4%	100.85
McDonald-Coolidge & Co.	1 3/4%	100.39
Hawley, Shepard & Co.	2%	102.17
Ohio Co. of Columbus	2%	101.85
Seasongood & Mayer	2%	101.44
Stranahan, Harris & Co., Inc.	2%	101.42
Ryan, Rutherford & Co.	2%	100.58
Fox, Reusch & Co., Inc.	2%	100.40
Provident Savings Bank & Trust Co.	2%	100.33

Lucas County (P. O. Toledo), Ohio

To Redeem Bonds—County is advising holders of \$384,000 3 1/4% refunding bonds, dated Sept. 1, 1935, Nos. 11,611 to 11,994 both incl., \$137,000 2 3/4% refunding bonds, dated Sept. 1, 1936, Nos. 12,675 to 12,811 both incl., and \$117,000 3% refunding bonds, dated July 1, 1936, Nos. 12,558 to 12,674 both incl., that all of such bonds will be redeemed on Sept. 1, 1942, and should be presented for payment to the County Auditor's office.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering Scheduled—The issue of \$434,000 refunding bonds recently approved by the State Board of Tax Appeals will be offered for sale sometime in September.

Marion, Ohio

Bonds Authorized—The State Board of Tax Appeals has authorized the city to issue \$12,000 delinquent tax bonds.

New Concord, Ohio

Bond Sale—The \$3,000 coupon electric bonds offered Aug. 3—v. 156, p. 300—were awarded to J. A. White & Co. of Cincinnati. Dated Sept. 1, 1942 and due \$500 on Sept. 1 from 1943 to 1948 incl.

Oak Hill, Ohio

Bond Offering—William E. Jones, Village Clerk, will receive sealed bids until noon on Aug. 15

for the purchase of \$2,000 4% street improvement bonds. Dated Oct. 1, 1942. Denom. \$100. Due \$100 on April 1 and Oct. 1 from 1943 to 1952 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for 3% of the bonds bid for, payable to order of the Village Treasurer, is required.

Portsmouth, Ohio

To Consider Gas Co. Bond Financing—Representatives of Stranahan, Harris & Co., Inc., Toledo, and the Ohio Co. of Columbus, recently were invited to appear at a meeting of the citizens' gas committee to give details of the financial phase of the proposed purchase by the city of the Portsmouth Gas Co.—v. 156, p. 300. The bond houses, according to report, have agreed to purchase the \$750,000 revenue bonds to be issued to finance the transaction. The amount received by the city above the proposed sale price of \$625,000 is to be used as a "nest egg," it was said.

Ross County (P. O. Chillicothe), Ohio

Notes To Be Sold—An issue of \$14,000 delinquent tax notes will be sold to the Sinking Fund Trustees and local investors, according to the Clerk of the Board of County Commissioners.

The above notes bear 2 3/4% interest and mature in one year. They are dated \$4,000 July 15, 1942, \$5,000 Oct. 15, 1942, and \$5,000 Dec. 15, 1942.

Ross Township Rural School District (P. O. Jamestown), Ohio

Bond Election—At the Aug. 11 primary election the voters will consider an issue of \$7,000 school building bonds.

Tallmadge, Ohio

Bond Offering—S. A. Schlup, Village Clerk, will receive sealed bids until noon on Aug. 21 for the purchase of \$2,956.26 2 1/2% road improvement bonds. Dated Sept. 15, 1942. Due Sept. 15, 1943 to 1947. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Issued for the purpose of paying the cost of improving part of a certain road and are in anticipation of the collection of special assessments for improving said road and are under authority of the laws of Ohio and of the Uniform Bond Act and under and in accordance with a certain ordinance of the village passed on Aug. 11, 1941. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid with accrued interest to date of delivery. Enclose a certified check for \$50, payable to the village.

Whitehouse, Ohio

Bond Offering—Raymond C. Daniels, Village Clerk, will receive sealed bids until 7 p.m. on Aug. 11 for the purchase of \$11,200 4% fire department equipment and town hall bonds. Dated Aug. 15, 1942. Denoms. \$1,000 and \$800. Due \$2,800 on Aug. 15 from 1943 to 1946 incl. Interest F-A. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

Youngstown, Ohio

Bonds Authorized—The City Council has approved ordinances providing for the issuance of the following 3% bonds aggregating \$91,000:

\$85,000 swimming pool bonds. Due Oct. 1, as follows: \$4,000 from 1944 to 1958 incl. and \$5,000 from 1959 to 1963 incl.
6,000 bridge improvement bonds. Due \$2,000 on Oct. 1 from 1944 to 1946 incl.

All of the bonds will be dated Aug. 15, 1942. Denom. \$1,000.

Bond Issue Approved—The State Tax Commission has ap-

proved an issue of \$125,000 street improvement bonds.

Zanesville, Ohio

Bond Sale—The \$20,936.03 special assessment paving bonds offered Aug. 4—v. 156, p. 301—were awarded to the Ohio Co. of Columbus, as 1 1/2s, at par value plus a premium of \$129.80, equal to 100.62, a basis of about 1.376%. Dated Sept. 1, 1942 and due Sept. 1, as follows: \$2,936.03 in 1943 and \$2,000 from 1944 to 1952 incl.

J. A. White & Co., of Cincinnati, made an offer of par plus a premium of \$149 for 1 1/2s, which was rejected, as the bid provided that "Should the income from these bonds become subject to Federal Income Taxes prior to date of delivery of the bonds to us, we reserve the right to cancel this offer and demand the return of our good faith deposit."

According to Henry F. Stemm, City Auditor, the City Council passed a resolution on Aug. 3 awarding the bonds to the Ohio Co. of Columbus, their bid "being the highest unconditional bid." Other offers, according to the Auditor, all for 1 1/2s, were as follows:

Bidder	Premium
Seasongood & Mayer	\$109.85
Stranahan, Harris & Co.	78.00
Provident Savings Bank & Trust Co.	56.53
Weil, Roth & Irving Co.	17.40

OKLAHOMA

Elk City, Okla.

Bond Sale—The \$55,000 semi-ann. water line construction bonds offered for sale on Aug. 3—v. 156, p. 388—were awarded to R. J. Edwards, Inc. of Oklahoma City, at a net interest cost of 1.95%, according to the City Clerk. Due \$5,000 in 1945 to 1955 incl.

Pittsburg, Okla.

Bonds Approved—The City Treasurer states that \$33,583.36 funding bonds have been approved by the Attorney General.

OREGON

Dallas, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 17, by W. Blackley, City Auditor, for the purchase of \$4,798.84 improvement bonds. Interest rate is not to exceed 6%, payable F-A.

Dated Aug. 15, 1942. Denom. \$500, one for \$298.84. Due Aug. 15, as follows: \$298.84 in 1943 and \$500 in 1944 to 1952. The city reserves the right to redeem all or any part of the bonds on any interest paying date on or after Aug. 15, 1943. Prin. and int. payable at the City Treasurer's office. The bidder who offers to purchase the bonds at the lowest rate of interest shall be deemed the highest and best bidder. The bonds will not be sold for less than the par value thereof and the full amount of accrued interest thereon. Delivery to the purchaser at the City Treasurer's office. Enclose a certified check for 5% of the amount of the bid, payable to the city.

PENNSYLVANIA

Central City, Pa.

Bond Sale—An issue of \$15,000 3% funding bonds was sold to Phillips, Schmetz & Co. of Pittsburgh, at a price of 100.36, a basis of about 2.70%. Dated July 1, 1942. Due July 1, as follows: \$500 from 1943 to 1961 incl. and \$1,000 from 1962 to 1967 incl. Callable July 1, 1944. Interest J-J.

Chester Municipal Authority, Pa.

Hearings Resumed in Water Works Sale—An Associated Press dispatch from Media, Pa., as published in the Newark "News" of Aug. 3 noted, as follows: Twice postponed because of a defendant's illness, hearings were ordered resumed today in a taxpayer's suit in equity to void the \$6,000,000 sale of the Chester, Pa., water works.

The suit seeks to compel former State Senator John J. McClure, Delaware County Republican leader, and his aide, William C. Purdy, to return \$85,000 each

which they admitted receiving when the works was sold to the Chester Municipal Authority in 1939 by the Federal Water Service Co. of New York.

Judge Samuel E. Shull, Stroudsburg, Pa., deferred hearings on June 8 and 9 when counsel for Charles W. McNear, Chicago broker, said he was seriously ill of a heart ailment in a New York hospital. McNear's firm bought \$6,000,000 in bonds issued to finance the sale.

McClure and Purdy were tried twice and acquitted on charges of fraudulent conversion in connection with the transaction. The equity suit was instituted by James L. Rankin, Chester attorney.

Hazleton, Pa.

Bond Offering—Harry Leuthold, Director of Accounts and Finance, will receive sealed bids until 8 p.m. (EWT) on Aug. 11 for the purchase of \$150,000 not to exceed 3 1/4% interest coupon, registerable as to principal only, refunding, funding and improvement bonds. Dated Sept. 1, 1942. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1944 to 1958 incl. Bidder to name one of the following interest rates: 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4%, 2 1/2%, 2 3/4%, 3% or 3 1/4%. Bonds will be payable from ad valorem taxes levied within the taxing limitations imposed by law upon cities of the third class. Interest M-S. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

Pennsylvania (State of)

Note Sale—The Mellon Securities Co. of Pittsburgh purchased on Aug. 5 from the State Pension Funds \$2,000,000 series IT tax anticipation notes, as 1 1/2s, at a price of 100.605, a basis of about 0.65%. Dated July 1, 1941. Due April 30, 1943. Legality approved by Townsend, Elliott & Munson of Philadelphia. Among other bidders, also for 1 1/2s, were the following:

Bidder	Rate Bid
Sheridan, Bogan & Co.	100.56
Halsey, Stuart & Co., Inc.	100.57
Goldman, Sachs & Co., Inc.	100.552
Harriman, Ripley & Co., Inc. and W. H. Newbold's Son & Co., jointly	100.36

SOUTH CAROLINA

Richland County (P. O. Columbia), S. C.

Bond Sale—The \$200,000 coupon semi-ann. hospital bonds offered for sale on Aug. 4—v. 155, p. 389—were awarded to R. S. Dickson & Co. of Charlotte, as 2s, paying a price of 100.515, a basis of about 1.945%. Dated Aug. 1, 1942. Due on Aug. 1 in 1943 to 1962 incl.

TENNESSEE

Dyer County (P. O. Dyersburg), Tenn.

Bond Call—It is stated by I. L. Pitts, County Chairman, that the following refunding bonds, dated Sept. 1, 1935, maturing on Sept. 1, 1965, are being called for payment on Sept. 1, at the First Citizens National Bank, Dyersburg:

Series F, Nos. 2518 to 2989, being all bonds outstanding of said series.

Series H, Nos. 3933 to 3957, being all bonds outstanding of said series.

Interest ceases Sept. 1, 1942.

Bonds Offered to Public—A syndicate composed of the Municipal Bond & Investment Co., the First National Bank, Leftwich & Ross, all of Memphis, the Commerce Union Bank, the Nashville Securities Co., the Cumberland Securities Corp., the Thomas H. Temple Co., Jack M. Bass & Co., Nunn, Schwab & Co., all of Nashville, the Provident Savings Bank & Trust Co., Katz & O'Brien, the Weil, Roth & Irving Co., all of Cincinnati, Ames, Emerich & Co., Charles K. Morris & Co., and McDougal & Condon, all of Chicago, is offering for general investment \$1,550,000 4% semi-ann. refunding bonds. Denom. \$1,000.

Dated July 1, 1941. Due on July 1 as follows: \$16,000 in 1943 and 1944, \$17,000 in 1945, \$12,000 in 1946, \$13,000 in 1947 and 1948, \$14,000 in 1949, \$9,000 in 1950, \$16,000 in 1951, \$11,000 in 1952, \$13,000 in 1953, \$12,000 in 1954, \$15,000 in 1955 and 1956, \$16,000 in 1957, \$18,000 in 1958, \$17,000 in 1959, \$11,000 in 1960, \$17,000 in 1961, \$18,000 in 1962, \$14,000 in 1963, \$15,000 in 1964, \$17,000 in 1965, \$29,000 in 1966, \$35,000 in 1967, \$37,000 in 1968 and 1969, \$40,000 in 1970, \$44,000 in 1971, \$47,000 in 1972, \$49,000 in 1973, \$51,000 in 1974, \$53,000 in 1975, \$56,000 in 1976, \$58,000 in 1977, \$61,000 in 1978, and \$618,000 in 1979. All bonds maturing in 1972 to 1979 are callable at par and accrued interest on any interest payment date on and after July 1, 1971. Prin. and int. payable at the First Citizens National Bank, Dyersburg. These bonds, part of an authorized issue of \$2,000,000 are direct and general obligations of the county secured by and payable from direct unlimited ad valorem taxes against all the taxable property within the county. Authorized by Chapter 157 of the Private Acts of the 1941 General Assembly and by resolution of the County Court. Legality approved by Charles & Trauernicht of St. Louis.

Tennessee (State of)

Taxpayer Group Reports on State Debt—An Associated Press dispatch from Nashville on July 31 reported in part as follows:

Since Tennessee's Debt Retirement Act was made "fully effective" five years ago, the state's bonded debt has been reduced nearly \$21,000,000, the Tennessee Taxpayers Association declared Monday in a detailed report of the state's financial condition.

The 10-year-old organization which for several years has made a study of Tennessee's fiscal affairs reported that:

"This debt was \$128,900,000 when the state's splendid retirement act was made fully effective on June 1, 1937. On June 30, 1942, the debt had been reduced to \$108,164,104.75. All these amounts include not only all the outstanding bonds issued by the state itself but embrace also the highway reimbursement debt owed against the county highway bonds issued for links in the state highway system."

The association which asserted it was not concerned with partisan politics added that Tennessee's "already favorable debt position has been given additional strength and security month by month during the first half of 1942."

Against the combined debt, the state now has a sinking fund of \$12,033,000, the report continued.

"Although the amount of bonds which the state has maturing in each of the next three years fluctuates fairly widely, debt service requirements during that period are practically level at approximately \$10,500,000 per year."

If only "minimum deposits" of state revenues pledged to debt service are made during that period, the report said, "the State Funding Board, after meeting all matured debt certificate requirements, will have a balance in the sinking fund on Dec. 31, 1945, of only \$304,852. At the same time, however, the State Board of Liquidation will have on hand for servicing state debt a balance of \$3,150,013. The two combined mean an expected reserve of almost \$3,500,000."

TEXAS

Alice Indep. Sch. Dist. (P. O. Alice), Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$20,000 building bonds.

Cameron Co. Water Control and Improvement Dist. No. 1 (P. O. Brownsville), Texas

RFC Loan Approved—The district is said to have secured ap-

proval of an RFC loan for re-financing its indebtedness. The estimated saving through the re-funding is put at approximately \$400,000.

Childress, Texas

Price Paid—The City Secretary states that the \$48,000 flying school site purchase bonds sold to Crummer & Co. of Dallas—v. 156, p. 389—were purchased at par for 3 3/4s and 4s.

Crockett County (P. O. Ozona), Texas

Bond Refunding Agreement—The county is said to have entered into agreement for the refunding of 1943 maturities of State Aid road bonds, which total \$35,000, the State's portion being \$19,831.

Denton County Road Dist. No. 3 (P. O. Denton), Texas

Refunding Approved—The Commissioners Court is said to have approved a proposal to refund the portion of 1943 road bond maturities which the State would be unable to pay. The State's portion is reported to be \$44,000 of the total \$60,000 maturing.

Fort Worth Indep. Sch. Dist. (P. O. Fort Worth), Texas

Bonds Sold—It is reported that \$44,000 3% semi-ann. land purchase bonds have been purchased by the Sinking Fund. Dated June 1, 1941.

Hall County (P. O. Memphis), Texas

Bond Purchase Contract—It is reported that the First National Bank, and the First State Bank, both of Memphis, have contracted to purchase \$40,000 3 1/4% semi-ann. State Aid road refunding bonds at par.

Lamar County (P. O. Paris), Texas

Bond Sale Contract—It is reported that Barcus, Kindred & Co. of Austin, have contracted to purchase at par, \$31,000 2 1/4% semi-ann. State Aid road refunding bonds.

San Antonio, Texas

City Authorizes Issuance of Revenue Bonds—The San Antonio "News" of July 25 reported in part as follows:

The City Council today moved toward actually taking over of the San Antonio Public Service Co. when it passed an ordinance authorizing the issuance of \$33,950,000 worth of revenue bonds and appointed a board of trustees to control the properties.

The bond issue, which must be approved by the Attorney General, will be used to provide funds with which to pay for the common stock, for which a deal has been closed, for calling in preferred stock, and for the assumption of bonded indebtedness.

The common stock will be delivered to the city Sept. 1 by its

owners, the American Light & Traction Co.

The city agreed to buy the common stock for \$10,000,000, provided that the company's current asset position had increased by at least \$340,000 by the time of the consummation of the deal.

Actually, the city will pay only \$8,534,892 for the common stock, first, because of that contract provision, and second, because the company now has cash on hand totaling \$1,125,108, which will go to the city.

The city officials believe that the Attorney General will approve the bond issue despite the fact that the properties are involved in suits brought by the Guadalupe-Blanco River Authority.

None of the suits, city officials believe, has enough merit to cause the withholding of approval. The Attorney General must be furnished a certificate of nonlitigation before he will approve bonds.

Seminole, Texas

Bonds Sold By RFC—It is reported that \$13,500 4% semi-ann. water works revenue bonds have been purchased from the RFC by Milhous, Gaines & Mayes of Birmingham. Dated Sept. 1, 1938.

Tarrant County (P. O. Fort Worth), Texas

Bond Sale Contract—The Columbian Securities Corp. of San Antonio is said to have contracted to purchase \$172,000 1 3/4% semi-ann. State Aid road and bridge refunding bonds.

Yoakum, Texas

Bond Call—City Manager L. W. Sheekles is said to be calling for payment on Aug. 15, refunding of 1941 bonds, numbered 6 to 50. Payable at the Yoakum National Bank.

VIRGINIA

Bristol, Va.

Bond Sale—The \$120,000 semi-ann. annexion and improvement bonds offered for sale on Aug. 5—v. 156, p. 390—were awarded jointly to Minnich, Wright & Co., Inc. of Bristol, Tenn., and Scott, Horner & Mason, Inc. of Lynchburg, paying a premium of \$9,000, equal to 100.0075, on the bonds divided as follows: \$30,000 as 3s, due \$6,000 from July 1, 1943 to 1947; the remaining \$90,000 as 2 1/4s, due \$6,000 from July 1, 1948 to 1962 incl., giving a net interest cost of about 2.304%.

WASHINGTON

Lake Washington Toll Bridge Authority, Wash.

Bond Call—It is stated by Arthur B. Langlie, Chairman of the Authority, that bonds numbered 146 to 420, are being called for payment at par and accrued interest on Sept. 1. Payment of principal and interest of said

bonds will be made at Spokane and Eastern Branch of the Seattle-First National Bank, Spokane, or at the option of the holder, at the Chemical Bank & Trust Co., New York City, or at the American National Bank and Trust Co., Chicago, on presentation of said bonds and appropriate coupons appertaining thereon for cancellation. The bonds will be redeemed pursuant to the above terms without premium as of date of Sept. 1, 1942.

WEST VIRGINIA

Grafton, W. Va.

Bonds Voted—At the election held on July 28, the voters are said to have approved the issuance of the \$40,000 hospital bonds.

West Virginia (State of)

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on Aug. 11, by Governor Matthew M. Neely, for the purchase of an issue of \$1,000,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1942. Coupon bonds in \$1,000 denoms., convertible into fully registered bonds of \$1,000 and \$5,000 denoms. Due \$40,000 April 1, 1943 to 1967. Rate of interest to be in a multiple of 1/4 of 1%. A part of the issue may bear one rate and a part of different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. "In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or

shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned." The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1942. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired in term certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

WISCONSIN

Clinton Sch. Dist. No. 4 (P. O. Poskin), Wis.

Bond Offering—Bids will be received until Aug. 10, at 8 p.m. by the District Clerk, for the purchase of \$1,200 5% building improvement bonds. Dated Aug. 1, 1942. Due \$240 from April 1, 1943 to 1947 incl. Prin. and int. (A-O) payable at the First National Bank, Barron.

WYOMING

Laramie, Wyo.

Bonds Defeated—It is stated by E. R. Waddleton, City Clerk, that the proposal to issue \$1,500,000 in bonds for the purchase of the light plant properties of the Western Public Service Company, failed to carry at the election held on July 28.

CANADA

Canada (Dominion of)

Treasury Bills Sold—The Dominion government recently sold an issue of \$45,000,000 Treasury bills at an average yield of 0.535%. Dated July 31, 1942 and due Oct. 30, 1942.

Government Announces New Loan—Finance Minister Ilsley announced July 29 that arrangements have been completed for the sale to Canadian chartered banks of Dominion of Canada deposit certificates.

The certificates will be sold at par to the chartered banks by the Government from time to time, pending the next Government public financing. The first issue will be for \$75,000,000 and will be dated July 29, 1942. The certificates will bear interest at 3/4 of 1% per annum and will mature 26 weeks after issue date. "It is the expectation that of-

ferings will be made weekly for some time although on average for substantially smaller amounts than for the present offering," the Minister's statement said.

Mr. Ilsley said the deposit certificates are "analogous in several respects to the treasury deposit receipts which have been issued during the present war by the British Treasury." In England they are issued once a week to the banks, run for a six-months term and bear interest at 1 1/2% per annum.

"The plan has worked smoothly in the United Kingdom and has become an important part of the British Government's regular financial arrangements," the Minister said.

"It provides a type of short-term Government financing which has a high degree of flexibility, as the amount offered can be varied easily to meet requirements.

"The proceeds of the sale of Canadian deposit certificates will be used to assist in financing the Government's war expenditures prior to the next Government public loan."

In his budget speech last month, Mr. Ilsley estimated that total war and non-war expenditures during the present fiscal year would amount to \$3,900,000,000 of which \$1,850,000,000 would have to be financed by borrowing and by reduction in the Government's cash balances.

MANITOBA

St. Boniface, Man.

Paying Half Bond Interest—The Municipal and Public Utility Board of Manitoba has issued an order that interest owing by the City of St. Boniface, St. Boniface School District No. 1188, Norwood School District No. 2113, maturing in 1941, shall be paid at the rate of 50 cents on the dollar, according to an announcement in Canada made by the chairman of the bondholders' protective committee.

ONTARIO

Hamilton, Ont.

Temporary Loan—The Royal Securities Corp. of Montreal recently purchased a \$200,000 Treasury note at 0.875% interest. Dated Aug. 4, 1942 and due Oct. 3, 1942.

QUEBEC

Cap de Madeleine, Que.

Bond Sale—L. G. Beaubien & Co. and the Banque Canadienne Nationale, both of Montreal, jointly, were awarded on Aug. 3 an issue of \$118,700 improvement bonds (10 1/2 avg. maturity), at a price of 98.10. Rate of interest not reported. The Dominion Securities Corp. of Toronto bid a price of 97.58.

Redemption Calls and Sinking Fund Notices

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

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

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DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for various companies.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Chic Co. (quar.)	\$1	9-15	9-1	Allied Laboratories, Inc.	15c	10-1	9-15
American Laundry Machinery (quar.)	20c	9-1	8-20	Allied Products, common (quar.)	25c	10-1	9-10
Extra	30c	9-1	8-20	Special	25c	10-1	9-10
American News Co.	30c	9-15	9-4	Class A (quar.)	43 3/4c	10-1	9-10
Archer-Daniels-Midland Co.	50c	9-1	8-21	Alpha Portland Cement	25c	9-25	9-1
Arden Farms \$3 preferred	175c	9-1	8-20	Aluminum Manufacturers, common (quar.)	50c	9-30	9-15
Art Metal Works (quar.)	15c	9-25	9-15	7% preferred (quar.)	\$1 1/4	9-30	9-15
Atlas Corporation, common	25c	9-12	8-14	Common (quar.)	50c	12-31	12-15
6% preferred (quar.)	75c	9-1	8-14	7% preferred (quar.)	\$1 1/4	12-31	12-15
Atlas Powder Co.	75c	9-10	8-31	American Arch Co. (irregular)	\$1 1/4	9-1	8-20
Barlow & Seelig Mfg. Class A (quar.)	30c	9-1	8-15	American Automobile Ins. Co. (St. Louis)	25c	9-15	9-1
Belden Manufacturing Co. (irregular)	37 1/2c	9-1	8-17	Quarterly	10c	10-1	9-10
Payable in War Savings bonds or stamps				6% preferred (quar.)	75c	10-1	9-10
Bigelow-Sanford Carpet common	50c	9-1	8-15	American Can Co., 7% pfd (quar.)	\$1 1/4	10-1	9-17
6% preferred (quar.)	\$1 1/2	9-1	8-15	Common (reduced quar.)	75c	9-15	7-23*
Bibb Manufacturing Co. (quar.)	\$1	10-1	9-20	American Envelope Co., 7% pref. A (quar.)	\$1 1/4	9-1	8-25
Extra	\$1	10-1	9-20	7% preferred A (quar.)	\$1 1/4	12-1	11-25
Bird & Son, 5% pfd. (quar.)	\$1 1/4	9-1	8-20	American Export Lines 5% preferred (quar.)	\$1 1/4	8-15	8-8
Birmingham Water Works 6% pfd. (quar.)	\$1 1/2	9-15	9-1	American & Foreign Power, \$6 pfd.	\$30c	9-15	8-29
Boott Mills (quar.)	\$1	8-1	7-25	\$7 preferred	135c	9-15	8-29
Borden (Richard) Manufacturing (irreg.)	\$1 1/2	8-15	8-4	American Furniture Co. (quar.)	3c	8-15	8-13
Border City Manufacturing	50c	8-12	8-5	American General Corp, \$2 pfd. (quar.)	50c	9-1	8-14
Bristol-Myers Co. (interim)	40c	9-1	8-14	\$2.50 preferred (quar.)	62 1/2c	9-1	8-14
Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/4	9-1	8-21	\$3 preferred (quar.)	75c	9-1	8-14
Brown Shoe Company (quar.)	50c	9-1	8-20	American Hide & Leather			
Brunswick-Balke-Zoller Co. common	25c	9-15	9-1	6% convertible preferred (quar.)	75c	9-30	9-18
\$5 preferred (quar.)	\$1 1/4	10-1	9-19	American Home Products (monthly)	20c	9-1	8-14*
Buell Die & Machine (quar.)	2c	8-25	8-15	American Indemnity Co.	\$1 1/4	9-1	8-5
Burlington Mills Corp. common (quar.)	35c	9-1	8-15	American Insurance (Newark) (s-a)	25c	10-1	9-3
\$2.75 conv. preferred (quar.)	68 3/4c	9-1	8-15	Extra	5c	10-1	9-3
Butler Manufacturing Co.	50c	7-31	7-30	American Metal Co., Ltd., common	25c	9-1	8-20
Butler Water Co., 7% preferred (quar.)	\$1 3/4	9-15	9-1	6% preferred (quar.)	\$1 1/4	9-1	8-20
Cabot Manufacturing Co.	\$2	8-15	8-2	American Paper Goods, 7% pref. (quar.)	\$1 1/4	9-15	9-4
Canadian Oil Cos., 8% preferred (quar.)	\$2	10-1	9-19	7% preferred (quar.)	\$1 1/4	12-15	12-4
Carman & Company, \$2 class A (quar.)	50c	9-1	8-15	American Pulley Co.	20c	8-10	7-30
Carolina Tel. & Tel. (quar.)	\$2	10-1	9-24	Amer. Radiator & Standard Sanitary Corp.			
Case (J. I.) Company, common (irregular)	\$3	10-1	9-15	7% preferred (quar.)	\$1 1/4	9-1	8-25
7% preferred (quar.)	\$1 1/4	10-1	9-15	American Re-Insurance (N. Y.) (quar.)	40c	8-14	8-4
Central Arkansas Public Service	\$1 1/4	9-1	8-15	American Rolling Mill Co. (reduced)	20c	9-15	8-15
7% preferred (quar.)	\$1 1/4	9-15	8-20	American Smelting & Refining, common	50c	8-31	8-7
Central Illinois Public Service Co., 6% pfd.	\$1 1/2	9-15	8-20	American Steel Foundries	50c	9-15	8-31
\$6 preferred	\$1 1/2	9-15	8-20	American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	10-2	0-5*
Central Surety & Ins. Corp.	40c	8-15	7-31	American Tobacco Co., common	75c	9-1	8-10
(Kansas City, Mo.) (quar.)	10c	8-15	8-5	Class B common	75c	9-1	8-10
Chesapeake Corp. (Va.) (irregular)	10c	9-1	8-11	American Woolen Co., 7% preferred	\$2	8-12	7-27*
City of New Castle Water 6% pfd. (quar.)	\$1 1/4	9-1	8-11	Anaconda Copper Mining	50c	9-21	9-1
City Water (Chattanooga) 5% pfd. (quar.)	75c	10-1	9-12	Anglo Canadian Oil Co., Ltd. (irregular)	14c	8-10	8-1
Coca-Cola Co.	\$5 1/2	10-1	9-12	Armstrong Cork Co. common (interim)	25c	9-1	8-3
Coca-Cola International Corp.	\$5 1/2	10-1	9-12	4% convertible preferred (quar.)	\$1	9-15	9-1
Collateral Trustee Shares of N. Y., series A	\$1 1/2	8-31	7-31	Artloom Corp., common	15c	9-1	8-15
Collins & Alkman, 5% conv. pfd. (quar.)	\$1 1/4	9-1	8-18	7% preferred (quar.)	\$1 1/4	9-1	8-15
Colonial Stores, common (quar.)	25c	9-1	8-20	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/4	9-1	8-14
5% preferred A (quar.)	62 1/2c	9-1	8-20	7% 2nd preferred	\$2 1/4	9-1	8-14
Columb Broadcasting System, Inc.				Atchison, Topeka & Santa Fe Ry. Co.			
Class A (irregular)	30c	9-4	8-21	Common (increased)	\$1 1/4	9-1	7-31
Class B (irregular)	30c	9-4	8-21	Atlanta & Charlotte Air Line Ry. (s-a)	\$4 1/2	9-1	8-20
Combined Trust Shares (Standard Oil Group)	14.593c	8-15		Atlantic Refining Co.	15c	9-15	8-21
Command Oils, Ltd. (interim)	42c	8-31	8-8	Aunor Gold Mines, Ltd. (interim)	14c	9-1	8-15
Commonwealth Telephone Co.				Autocar Company	50c	8-27	8-12
5% pfd. (quar.)	\$1 1/4	9-1	8-15	Baldwin Locomotive Works, 7% pfd. (s-a)	\$105	9-1	8-15
Consolidated Lobster, Inc. (quar.)	5c	7-31	7-18	Baltimore American Insurance (s-a)	10c	8-15	7-31
Courtaids, Ltd., ordinary regis. (interim)	2 1/2c	8-27	7-23	Extra	10c	8-15	7-31
American dep. rec. for ord. reg.	2 1/2c	9-3	8-4	Baltimore Radio Show, Inc., 6% pfd. (quar.)	15c	9-1	8-15
Creameries of America				Bandini Petroleum Co. (quar.)	7 1/2c	8-15	7-31
\$3 1/2 conv. pfd. (quar.)	87 1/2c	9-1	8-10	Bank of Montreal (quar.)	\$2	9-1	7-31
Crown Cork & Steel \$2.25 preferred (quar.)	56 1/4c	9-15	8-31*	Bank of Toronto (quar.)	\$2 1/2	9-1	8-15
Crum & Forster, Ins. shs., 7% pfd. (quar.)	\$1 1/4	8-31	8-14	Banque Canadienne Nationale (quar.)	\$2	9-1	8-15
Curtis Publishing Co. \$4 prior preferred	125c	10-1	9-4	Barber-Ellis of Canada (interim)	\$12 1/2c	9-15	8-31
Cushman's Sons 7% pfd.	\$1 1/4	9-1	8-17	Barnsdall Oil	15c	9-9	8-14
Davey (W. H.) Steel (liquidating)	\$6	8-4	8-1	Bathurst Pwr. & Pap. Co., Ltd. cl. A (quar.)	\$25c	9-1	8-7
Distillers Co.				Bayuk Cigars, Inc.	37 1/2c	9-15	8-31
(Amer. dep. recs. for ord. reg.) (final)	\$0.191	9-1	7-14	Beattie Gold Mines, Ltd. (quar.)	13c	9-9	8-12
Eastern Racing Association (irregular)	8c	7-23	7-20	Beaunit Mills, Inc., common (reduced)	15c	9-1	8-17
Eastern Utilities Associates (reduced)	40c	8-15	8-7	\$1.50 convertible preferred (quar.)	37 1/2c	9-1	8-17
East St. Louis & Interurban Water				Belding Heminway Co.	20c	8-15	8-1
6% preferred (quar.)	\$1 1/2	9-1	8-11	Bendix Aviation Corp.	\$1	9-1	8-10
7% preferred (quar.)	\$1 1/4	9-1	8-11	Berkshire Fine Spinning Assoc., 7% pfd. (quar.)	\$1 1/4	9-1	8-22
Eaton Manufacturing	75c	8-25	8-11	\$5 preferred (quar.)	\$1 1/4	9-1	8-22
El Paso Electric Co. (Del.)				Bertram (John) & Sons (s-a)	\$15c	8-15	7-31
6% preferred B (quar.)	\$1 1/2	10-15	9-30	Extra	15c	8-15	7-31
7% preferred A (quar.)	\$1 3/4	10-15	9-30	Best & Company	40c	8-15	7-25
El Paso Natural Gas common	60c	9-30	9-11	Bethlehem Steel Corp., common	\$1 1/4	9-1	8-10
7% preferred (quar.)	\$1 1/4	9-1	8-14	7% preferred (quar.)	\$1 1/4	10-1	9-4
Electric Hose & Rubber	\$5	8-21	8-14	Black-Clawson Co., common (quar.)	40c	9-1	8-25
Exolon Company (irregular)	25c	8-17	8-7	Preferred (quar.)	\$1 1/2	9-1	8-25
Fajardo Sugar Co. of Porto Rico	50c	9-1	8-15	Blauner's (Phila.), \$3 preferred (quar.)	75c	8-15	8-1
A dividend declared by the Fajardo Sugar Growers Assco., one of its affiliates, is included.				Bliss (E. W.) Co. common (s-a)	\$1	9-1	8-14
Federal Light & Traction \$6 pfd. (quar.)	\$1 1/2	9-1	8-17*	5% convertible preferred (s-a)	62 1/2c	9-1	8-14
Federal Screw Works (quar.)	25c	9-15	9-1	6% convertible preferred (s-a)	75c	9-1	8-14
Fishman (M. H.) Co., Inc.				Bloch Brothers Tobacco, common (quar.)	30c	8-15	8-10
5c to \$1.00 stores (quar.)	15c	9-1	8-17	6% preferred (quar.)	\$1 1/2	9-30	9-25
Flintkote Co. common	15c	9-15	9-5	Blue Ridge Corp., \$3 conv. pfd. (quar.) 1/32nd share of common stock, or optional cash.	75c	9-1	8-14
\$4.50 preferred (quar.)	\$1 1/4	9-15	9-5	Bohn Aluminum & Brass	50c	10-1	9-15
General Industries Co. (reduced)	7 1/2c	8-15	8-5	Borden Company (interim)	30c	9-1	8-15
General Motors Corp., common	50c	9-12	8-13	Boston Fund, Inc. (quar.)	16c	8-20	7-31
\$5 preferred (quar.)	\$1 1/4	11-2	10-5	Boston Woven Hose & Rubber Co.	50c	8-25	8-15
General Steel Wares, Ltd., 7% pfd. (quar.)	\$1 1/4	8-20	8-10	Special	\$1	8-25	8-15
Goodall Securities Corp. (quar.)	\$1	8-1	7-24	Bourjois, Inc. \$2.75 preferred (quar.)	68 3/4c	8-15	8-1
Gosnold Mills Corp. 6% preferred	\$3	8-15	8-4	Boyertown Burial Casket (quar.)	25c	9-1	8-22
Gossard (H. W.) (quar.)	25c	9-1	8-13	Brager-Eisenberg, Inc. (quar.)	50c	9-1	8-24
Graniteville Company (quar.)	25c	8-1	7-28	Brooklyn Edison Co., Inc. (quar.)	\$1 1/4	8-31	8-7
Extra	15c	8-1	7-28	Bruck Silk Mills, Ltd. (interim)	\$10c	9-15	8-29
Graton & Knight Co., 7% preferred	\$1 1/4	8-15	8-5	Buck Hills Falls Co. (quar.)	\$12 1/2c	8-15	8-1
Grumman Aircraft Engineering Corp. (irreg.)	75c	8-24	8-14	Buckeye Pipe Line Co.	\$1	9-15	8-21
Hamilton Trust Shares (Denver)	\$0.0180330	7-31	6-30	Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	9-1	8-5
Hancock Oil Co. of California				Bunte Bros., 5% preferred (quar.)	\$1 1/4	9-1	8-25
Class A (quar.)	50c	9-1	8-15	Burdine's, Inc., \$2.80 preferred (quar.)	70c	10-10	9-30
Class B (quar.)	50c	9-1	8-15	Burroughs Adding Machine Co.	15c	9-5	7-31
Hanna (M. A.) Co. common	35c	9-12	9-5	Butler Brothers 5% preferred (quar.)	37 1/2c	9-1	8-5
\$5 preferred (quar.)	\$1 1/4	9-1	8-15	Byron Jackson Co. (quar.)	25c	8-15	7-31
Harbison-Walker Refractories Co., common	25c	9-1	8-13	California Packing Corp., common (quar.)	37 1/2c	8-15	7-31
6% preferred (quar.)	\$1 1/2	10-20	10-6	5% preferred (quar.)	62 1/2c	8-15	7-31
Hartman Tobacco \$4 prior preferred	\$1	9-15	9-5	Calif. Water Service 6% pfd. A (quar.)	37 1/2c	8-15	7-31
Hazel-Atlas Glass (quar.)	\$1 1/4	10-1	9-11*	6% preferred B (quar.)	37 1/2c	8-15	7-31
Hobart Manufacturing Co., class A (quar.)	37 1/2c	9-1	8-17	Cambria Iron Co. (s-a)	\$1	10-1	9-15
Homestake Mining Co. (monthly)	37 1/2c	8-25	8-20	Canada Dry Ginger Ale, Inc. (quar.)	15c	9-22	9-10
Huntington Water 6% preferred (quar.)	\$1 1/2	9-1	8-11	Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3 1/4	8-15	8-6
7% preferred (quar.)	\$1 1/4	9-1	8-11	Canada Vinegars, Ltd. (quar.)	\$10c	9-1	8-15
Hydraulic Press Mfg. Co. (irregular)	15c	8-1	7-22	Canada Wire & Cable Co., Ltd., cl. A (quar.)	\$1	9-15	8-31
Internat. Nickel Co. of Canada, Ltd. (quar.)	50c	9-30	8-31	Class B (interim)	150c	9-15	8-31
Payable in U. S. funds				6 1/2% preferred (quar.)	\$1 1/4	9-15	8-31
Jaeger Machine Co.	50c	9-10	8-31	Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	9-1	8-18
Kansas City Structural Steel Co., 6% pfd.	\$3	8-15	8-10	Canadian Breweries, Ltd., \$3 pfd. (quar.)	\$85c	10-1	9-15
Key West Electric Co., 7% preferred A	\$3 1/2	9-1	8-14	Canadian Foreign Investment 8% pfd. (quar.)	\$2	10-1	9-15
Kysor Heater Co. (quar.)	15c	8-15	8-1	Canadian Oil Cos. (quar.)	125c	8-15	8-1
Lake Superior District Power, 5% pfd. (quar.)	\$1 1/4	9-1	8-15	Canadian Wallpaper Mfg. class A	\$1	8-10	7-31
Landers, Frary & Clark (quar.)	37 1/2c	9-30	9-18	Class B	\$1	8-10	7-31
Lane, Bryant, Inc. (quar.)	25c	9-1	8-14	Castle (A. M.) & Company (quar.)	25c	8-10	7-31
Lane-Wells Co.	15c	9-15	8-26	Caterpillar Tractor (quar.)	50c	8-31	8-15
Lanova Corporation (initial)	25c	8-20	8-15	Cedar Rapids Mfg. & Power (quar.)	75c	8-15	7-31

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Nineteen Hundred Corp., class A (quar.)	50c	11-16	11-2	South Bend Lathe Works	75c	9-1	8-15	Upper Michigan Power & Light—			
Class A (quarterly)	50c	11-16	11-2	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1 1/2	10-1	9-15	6% preferred (quar.)	75c	10-1	9-28
Nonquitt Mills (irregular)	\$1	8-14	7-28	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	9-1	8-15	6% preferred (quar.)	75c	1-1-43	12-29
Noranda Mines, Ltd. (interim)	\$1	9-15	8-20	6% convertible preferred (quar.)	30c	9-1	8-15	Uppesit Metal Cap, 8% preferred	125	10-1	9-15
Norfolk & Western Ry. com. (quar.)	\$2 1/2	9-19	8-31	6% non-cum. preferred (quar.)	30c	9-1	8-15	Utica Clinton & Binghamton RR. Co. (irreg.)	90c	9-10	8-1
Adjustment preferred (quar.)	\$1	8-19	7-31	6% 2nd preferred (quar.)	\$1 1/2	9-1	8-15	Utica Knitting Co.—			
North American Oil Consolidated (quar.)	15c	8-5	7-25	Southern California Edison Co., Ltd.—				5% prior preferred (quar.)	62 1/2c	10-1	9-20
Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	9-1	8-20	Common (quar.)	37 1/2c	8-15	7-20	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21
6% preferred (quar.)	\$1 1/4	9-1	8-20	Southern California Water Co.—				Utilities Stock & Bond (s-a)	40c	9-1	8-15
Northwestern States Portland Cement (quar.)	40c	10-1	9-21	5% preferred (quar.)	31 1/4c	9-1	8-15	Valspar Corp. \$4 convertible preferred	11 1/4	8-15	8-1
Norwalk Tire & Rubber, 7% pfd.	131 1/4	10-1	9-14	6% preferred (quar.)	37 1/2c	9-1	8-15	Vanadium-Alloys Steel Co.	\$1	9-2	8-14
O'Connor Moffatt & Co. class A	137 1/2c	8-15	7-27	Southern Canada Power Co., Ltd.—				Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	9-10	9-1
Occidental Insurance Co. (S. F.) (quar.)	30c	8-15	8-5	Common (quar.)	120c	8-15	7-20	7% preferred (quar.)	\$1 1/4	12-10	12-1
Ohio River Sand, 7% preferred	131 1/4	9-1	8-15	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	10-15	10-13	Ventures, Ltd. (interim)	15c	9-25	8-17
Oswego & Syracuse RR. (s-a)	\$2.25	8-20	8-7	Sovereign Investors, Inc. (quar.)	10c	8-20	7-31	Virginia-Carolina Chemical, 6% partic. pfd.	185	8-20	8-10
Otis Elevator Co. common (increased)	25c	9-21	8-28	Spartan Mills (quar.)	\$2	9-1	8-25	Virginia Coal & Iron Co. (irregular)	\$1 1/2	9-1	8-15
6% preferred (quar.)	\$1 1/2	9-21	8-28	Sperry Corporation (irregular)	75c	8-14	8-7	Vogt Manufacturing Corp. (quar.)	20c	9-1	8-14
Outboard Marine & Mfg. Co.	50c	8-20	8-4	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1 1/4	9-15	9-1	Vulcan Detinning Co., common	\$1 1/2	9-19	9-9
Owens-Illinois Glass Co.	50c	8-15	7-30	Standard Water Co. (quar.)	40c	8-15	8-5	7% preferred (quar.)	\$1 1/4	10-20	10-10
Oxford Paper, \$5 preferred	131 1/4	9-1	8-15	Standard Brands, \$4.50 pfd. (quar.)	\$1 1/4	9-15	9-1	Waite Aircraft \$1.25 conv. preferred (quar.)	31 1/4c	9-1	8-21
Pacific Fire Insurance Co. (N. Y.)	\$1 1/4	8-15	8-7	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-15	Waite Amulet Mines (interim)	110c	9-10	8-18
Pacific Gas & Electric 6% pfd. (quar.)	37 1/2c	8-15	7-31	Standard National Corp. 7% pfd.	131 1/4	10-1	9-25	Warner Bros. Pictures, Inc.—			
5 1/2% preferred (quar.)	34 1/4c	8-15	7-31	7% preferred	131 1/4	12-28	12-24	\$3.85 preferred (quar.)	196 1/4c	9-1	8-14
5% preferred (quar.)	31 1/4c	8-15	7-31	Standard Oil Co. of California	35c	9-15	8-15	Warren Foundry & Pipe Co.	50c	9-1	8-15
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Standard Products Co. (irregular)	15c	8-15	8-5	Warren (Northam), \$3 preferred (quar.)	75c	9-1	8-15
Package Machinery Co.	50c	9-1	8-20	Standard Silica Corp.	20c	8-15	8-5	Washington Gas Light, \$4.50 pfd. (quar.)	\$1 1/4	8-10	7-25
Parker Pen Co. (quar.)	25c	9-1	8-15	Standard Wholesale Phosphate & Acid				\$5 preferred (initial quar.)	\$1 1/4	8-10	7-25
Faton Manufacturing Co., common (quar.)	\$1	9-15	8-31	Works (quar.)	40c	9-15	9-5	Washington Railway & Electric, common	\$9	8-31	8-15
7% preferred (quar.)	\$1 1/4	9-15	8-31	Stanley Works (The) 5% pfd. (quar.)	31 1/4c	8-15	7-31	5% preferred (quar.)	\$1 1/4	9-1	8-15
Paymaster Consol., Mines, Ltd. (interim)	11c	8-15	8-1	Stecher-Traug Lithograph				5% preferred (quar.)	\$1 1/4	12-1	11-14
Interim	11c	1-14-43	12-31	5% preferred (quar.)	11 1/4	9-30	9-16	Participating units beneficial ownership	\$2 1/2	12-1	11-14
Peninsular Grinding Wheel Co.	10c	8-15	7-27	5% preferred (quar.)	11 1/4	12-31	12-17	of common stock	22 1/2c	8-31	8-15
Peninsular Telephone—				Sterling (A) & Company	25c	8-14	7-31	Welch Grape Juice, 7% preferred (quar.)	13c	8-31	8-15
\$1.40 class A (quar.)	35c	8-15	8-5	Sterling Products, Inc. (reduced)	75c	8-15	8-5	Common	25c	8-31	8-8
\$1.40 class A (quar.)	35c	11-15	11-5	Strawbridge & Clothier				Wentworth Mfg., \$1 convertible pfd. (quar.)	25c	8-15	8-1
\$1.40 class A (quar.)	35c	2-15-43	2-5-43	6 1/2% prior preferred A (quar.)	\$1 1/2	9-1	8-15	Wesson Oil & Snowdrift Co., Inc.—			
Penman's, Ltd. common (quar.)	175c	8-15	8-4	6 1/2% preferred (quar.)	\$1 1/2	9-1	8-15	\$4 convertible preferred (quar.)	\$1	9-1	8-15
Penn Investment Co. (Philadelphia)—				Struthers Wells-Titusville \$1 1/4 pfd.	162 1/2c	8-15	8-5	West Indies Sugar, 5% preferred (s-a)	\$1 1/4	9-30	9-15
\$4 non-cum. conv. preferred	140c	7-30	7-15	Stuart (D. A.) Oil Co., Ltd.—				West Michigan Steel Foundry—			
Pennsylvania Electric 5.10% pfd. A (quar.)	\$1.27 1/2	9-1	8-1	Class A participating preferred (quar.)	20c	9-1	8-15	\$1.75 convertible preferred (quar.)	43 1/2c	9-1	8-15
Peoples National Bank (Seattle, Wash.)—				Participating	25c	9-1	8-15	West Penn Electric 6% pfd. (quar.)	\$1 1/2	8-15	7-17
Quarterly	25c	9-30	9-25	Sun Oil Company (quar.)	25c	9-15	8-25	7% preferred (quar.)	\$1 1/4	8-15	7-17
Peoria & Bureau Valley RR. Co. (reduced)	\$23 1/4	8-10	7-20	Swift & Company (quar.)	30c	10-1	9-1	West Virginia Pulp & Paper 6% pfd. (quar.)	\$1 1/2	8-15	8-3
Pepperell Manufacturing Co. (s-a)	\$4	8-15	8-7	Swift International Co., Ltd.—				Westinghouse Air Brake Co.	25c	9-15	8-15
Peterborough RR. (Nashua, N. H.) (s-a)	87 1/2c	10-1	9-25	Deposit certificates (quar.)	50c	9-1	8-15	Westinghouse Elec. & Mfg., com. (reduced)	75c	8-28	8-11
Pettibone-Mulliken Corp. (resumed)	25c	8-20	8-1	Sycamore-Hammond Realty—				7% participating preferred (reduced)	75c	8-28	8-11
Pfeiffer Brewing Co.	25c	9-19	8-31	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Phelps Dodge Corp.	40c	9-10	8-17	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-21	Westmoreland Coal (irregular)	\$1	9-15	9-1
Philadelphia Co. 5% preferred (s-a)	25c	9-1	8-10	Tampa Electric Co., common (reduced)	40c	8-15	8-3	Westvaco Chlorine Products Corp.	35c	9-1	8-10
Philadelphia Electric Pwr. 8% pfd. (quar.)	50c	10-1	9-10	Preferred A (quar.)	\$1 1/4	8-15	8-3	Wheeling Steel Corp., common (reduced)	25c	9-15	8-25
Phila Germantown & Norristown RR. (quar.)	\$1 1/2	9-4	8-20	Teck-Hughes Gold Mines, Ltd. (interim)	110c	10-1	9-10	5% convertible prior preferred (quar.)	\$1 1/4	10-1	9-15
Philadelphia Insulated Wire (s-a)	25c	8-15	8-1	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1	Whitaker Paper common (quar.)	\$1	10-1	9-15
Philadelphia Suburban Water Co., common	20c	9-1	8-11	Texas-O-Kan Flour Mills, 7% preferred	\$1 1/4	9-1	8-15	White (S. S.) Dental Mfg.	30c	8-15	7-31
6% preferred (quar.)	\$1 1/2	9-1	8-11	Texas Pacific Coal & Oil (quar.)	10c	9-1	8-11	Willamantic Co., Inc. (s-a)	20c	7-30	7-15
Phillips Petroleum Co. (quar.)	50c	9-1	8-7	Thatcher Mfg. convertible pfd. (quar.)	90c	8-15	7-31	Willamantic Trust Co. (Conn.) (s-a)	60c	7-30	7-15
Photo Engravers & Electrotypers, Ltd. (s-a)	150c	9-1	8-15	Thew Shovel, 7% preferred (quar.)	\$1 1/4	9-15	9-1	Winters & Crampton, 75c conv. pfd. (quar.)	18 1/4c	8-15	7-31
Pickle Crow Gold Mines	110c	8-31	8-15	Thompson (John R.) Co. (irregular)	25c	8-10	7-31	Wilson Line, Inc. 5% 1st pfd. (s-a)	\$2 1/2	8-15	8-1
Pillsbury Flour Mills Co. (Del.) (quar.)	25c	9-1	8-13	Tide Water Associated Oil (quar.)	15c	9-1	8-10	Winsted Hosiery Co. (quar.)	\$1 1/2	11-2	10-15
Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	10-1	9-15	Toburn Gold Mines, Ltd. (quar.)	13c	8-22	7-22	Extra	\$1	11-2	10-15
6 1/2% preferred (s-a)	65c	10-1	9-15	Trane Co. \$6 1st preferred (quar.)	\$1 1/2	9-1	8-22	Woolworth (F. W.) Co.	40c	9-1	8-10
Pitney-Bowes Postage Meter Co. (quar.)	10c	8-20	8-1	Truax-Traer Coal, common	20c	9-10	9-1	Ordinary registered	20%	8-15	7-4
Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15	5 1/2% preferred (quar.)	\$1 1/4	9-15	9-5	Amer. deposit rcts. for ord. regis.	20%	8-21	7-7
Pittsburgh Steel Co., 5 1/2% prior preferred	\$4 1/4	9-1	8-18	Trinity Universal Insurance Co. (Dallas)	25c	8-15	8-10	Wright-Hargreaves Mines, Ltd. (quar.)	110c	10-1	8-26
Pittsburgh Suburban Water Service—				Additional	25c	11-14	11-10	Wurlitzer (Rudolph) Co., common	10c	8-31	8-21
\$5.50 preferred (quar.)	\$1 1/4	8-15	8-5	208 South La Salle Street Corp. (Chicago)—				Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
7% preferred (quar.)	\$1 1/4	9-1	8-20	Quarterly	50c	10-1	9-18	York Knitting Mills common (interim)	\$20c	8-15	8-6
Plomb Tool Co., common (quar.)	15c	10-15	9-30	Tier City Rapid Transit, 7% pfd.	\$3 1/2	8-21	8-7	7% 1st preferred (s-a)	\$3 1/2	8-15	8-6
Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	9-15	9-15	Tyler Rubber Co., 6% preferred (quar.)	\$1 1/2	8-15	8-6	7% 2nd preferred (s-a)	\$3 1/2	8-15	8-6
7% preferred (quar.)	\$1 1/4	12-15	12-15	Union Electric Co. of Missouri—				Young-Davidson Mines, Ltd.	12c	7-30	7-20
Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/4	9-1	8-15	\$4.50 preferred (quar.)	\$1 1/4	8-15	7-31	Common (reduced quar.)	50c	9-15	8-22
6% preferred (quar.)	\$1 1/2	9-1	8-15	5% preferred (quar.)	\$1 1/4	8-15	7-31	5 1/2% preferred A (quar.)	\$1 1/4	10-1	9-5
Privateer Mines (quar.)	13c	8-10	7-25	Union Oil of California (quar.)	25c	8-10	7-10	Zion's Co-operative Mercantile Institution—			
Procter & Gamble (quar.)	50c	8-15	7-24	United Aircraft Corp., 5% pfd. (quar.)	\$1 1/4	9-1	8-15	Quarterly	50c	9-15	9-5
Proprietary Mines, Ltd. (interim)	15c	8-29	8-15	United Chemicals, Inc., \$3 pfd. (quar.)	75c	9-1	8-10	Quarterly	50c	12-15	12-5
Provincial Bank of Canada (quar.)	\$1 1/2	9-1	8-15	United Corporation, Ltd., \$1.50 class A (quar.)	138c	8-15	7-15				
Provincial Transport Co. (s-a)	120c	8-15	8-5	United Engineering & Foundry Co., com.	50c	8-18	8-7				
Public Service Co. of Indiana, Inc.—				7% preferred (quar.)	\$1 1/4	8-17	8-7				
Common (quar.)	25c	9-1	8-15	United Fuel Investments, Ltd.—							
5% preferred A (quar.)	\$1 1/4	9-1	8-15	6% class A preference (quar.)	175c	10-1	9-19				
Public Service Corp. of New Jersey—				United Gas Corp., \$7 preferred	\$2 1/4	9-1	8-7				
\$5 preferred (quar.)	\$1 1/4	9-15	8-14	United Gas Improvement Co., common	10c	9-30	8-31				
6% preferred (monthly)	50c	8-15	7-15	\$5 preferred (quar.)	\$1 1/4	9-30	8-31				
6% preferred (monthly)	50c	9-15	8-14	United Grain Growers, Ltd.—							
7% preferred (quar.)	\$1 1/4	9-15	8-14	Class B (initial)	125c	9-15	7-31				
8% preferred (quar.)	\$2	9-15	8-14	5% non-cum. preferred A (initial)	131	9-15	7-31				
Pullman, Inc. (quar.)	25c	9-15	8-21	United Light & Railways Co. (Del.)—							
Extra	75c	9-15	8-21	6% prior preferred (monthly)	50c	9-1	8-15				
Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	8-31	8-1	6% prior preferred (monthly)	50c	10-1	9-15				
Quaker State Oil Ref. Corp.	25c	9-15	8-31	6.3% prior preferred (monthly)	53c	9-1	8-15				
Quebec Power Co. (quar.)	125c	8-25	7-22	6.3% prior preferred (monthly)	53c	10-1	9-15				
Rayonier, Inc.	25c	9-1	8-18	7% prior preferred (monthly)	58 1/2c	9-1	8-15				

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices													
Treasury	High	Low	Close	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Treasury	High	Low	Close	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7	
4½s, 1947-52	---	---	---	---	---	---	---	---	---	2½s, 1952-54	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
4s, 1944-54	---	---	---	---	---	---	106.29	---	107	2½s, 1956-58	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	106.29	---	107	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
3½s, 1946-56	---	---	---	---	---	---	1	---	9	2½s, 1962-67	---	---	---	---	---	---	100.28	---	100.4	---
Total sales in \$1,000 units	---	---	---	---	---	---	1	---	9	Total sales in \$1,000 units	---	---	---	---	---	---	100.26	---	100.4	---
3½s, 1943-47	---	---	---	---	---	---	---	---	---	2½s, 1967-72	---	---	---	---	---	---	100.27	---	100.4	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	6	---	2	---
3½s, 1943-45	---	---	---	---	---	---	---	---	102.23	2½s, 1951-53	---	---	---	---	---	---	100.28	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	102.23	Total sales in \$1,000 units	---	---	---	---	---	---	100.28	---	---	---
3½s, 1944-46	---	---	---	---	---	---	---	---	2	2½s, 1952-55	---	---	---	---	---	---	101.1	---	101.1	101.1
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	2	Total sales in \$1,000 units	---	---	---	---	---	---	101.1	---	101.1	101.1
3½s, 1946-49	---	---	---	---	---	---	---	---	---	2½s, 1954-56	---	---	---	---	---	---	101.1	---	101.1	101.1
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	1	---	4	2
3½s, 1949-52	---	---	---	---	---	---	---	---	---	2s, 1947	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
3s, 1946-48	---	---	---	---	---	---	---	---	---	2s March 1948-50	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
3s, 1951-55	---	---	---	110.13	---	---	---	---	---	2s, Dec. 1948-50	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	110.13	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1955-60	---	---	---	110.9	---	110.5	---	---	110.2	2s, June, 1949-51	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	110.9	---	110.5	---	---	110.2	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1945-47	---	---	---	---	---	---	---	---	---	2s, Sept., 1949-1951	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1948-51	---	---	---	---	---	---	---	---	---	2s, Dec., 1949-1951	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1951-54	---	---	---	---	---	---	---	---	---	2s, 1951-55	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1956-59	---	---	---	---	---	---	109.8	---	---	2s, 1953-55	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	109.8	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1958-63	---	---	---	---	---	---	---	---	---	Federal Farm Mortgage	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	3½s, 1944-64	---	---	---	---	---	---	---	---	---	---
2½s, 1960-65	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	3s, 1944-49	---	---	---	---	---	---	---	---	---	---
2½s, 1945	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Home Owners' Loan	---	---	---	---	---	---	---	---	---	---
2½s, 1948	---	---	---	---	---	---	---	---	---	3s, series A, 1944-52	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1949-53	---	---	---	---	---	---	---	---	---	1½c, 1945-47	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
2½s, 1950-52	---	---	---	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	---	---	---	21	---	---	---	---	---	---	---	---	---	---

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range Since January 1		Range for Previous		
Saturday Aug. 1	Monday Aug. 3	Tuesday Aug. 4	Wednesday Aug. 5	Thursday Aug. 6	Friday Aug. 7	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Highest	Lowest	Highest	Lowest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*44¼ 46¼	*44¾ 46¼	45¾ 45¾	*44¾ 45¾	*44¾ 45¾	*45 45¾	100	Abbott Laboratories.....No par	37	May 14	49¾	Jan 13	46	Feb
*107¾ 109	*108 109	109 109	*108 109	109 109	*108 109	210	4% preferred.....100	104	Mar 24	109	Jun 16	---	---
*31 35	*31 35	*30½ 35	*30½ 35	*31 35	*31 35	---	Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec
*43¼ 45¾	*43½ 45¾	*43½ 45¾	*43 43½	43 43	*42½ 45¾	100	Acme Steel Co.....25	41½	Jun 18	48¾	Jan 13	43½	Dec
*6¾ 6¾	*6¾ 6¾	6¾ 6¾	6¼ 6¾	6¼ 6¼	6¾ 6¾	1,100	Adams Express.....No par	5½	Apr 24	7½	Jan 3	5½	Apr
*19½ 21	*20 20½	*20½ 20½	*20½ 20½	20½ 20½	20½ 20½	300	Adams-Mills Corp.....No par	18¾	Jun 8	20¾	Aug 7	17¾	Dec
*12¼ 12¼	*12¾ 12¾	*12¾ 12¾	*12¾ 12¾	12¾ 12¾	12¾ 12¾	3,100	Address-Mutigr Corp.....10	10	Mar 27	12½	Jun 17	9½	Dec
*32¾ 32¾	*32¾ 33	33 33	*32¾ 33	*31¾ 32¾	*32¾ 33¾	3,000	Air Reduction Inc.....No par	29½	Apr 28	38¾	Jan 6	34½	Nov
*60 66	*60 66	*59 66	*59 66	*59 66	*59 66	1,600	Ala & Vicksburg Ry Co.....100	61	Jan 6	68	Mar 2	73	Sep
*70 72	*72 72	*70 76	*71 76	*70½ 76	*71 76	40	Alaska Juneau Gold Min.....10	1¾	Mar 24	2¾	Jan 13	1½	Dec
*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	1,200	Albany & Susq RR Co.....100	69½	July 15	94¾	Feb 10	85	Dec
*14¾ 12¼	*11¾ 12¼	11¾ 11¾	11¾ 11¾	*11¾ 11¾	*11¾ 11¾	400	Allegheny Corp.....No par	7½	Jan 2	7½	Jan 7	8½	Dec
17¼ 17¼	*17 17½	17 17	17½ 17½	*16½ 17½	*16½ 16¾	500	5½% pf A without war.....100	3½	Apr 17	6	Jan 26	3½	Dec
*58 69	*58½ 69	*59 69	*59 69	*58 69	*58 69	300	5½% pf A with \$30 war.....100	3½	Apr 18	5¾	Jan 26	3½	Dec
*4¾ 4¾	*4¾ 4¾	4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	400	\$2.50 prior conv preferred.....No par	9¾	Jun 23	17	Jan 27	11¼	Dec
131 131	131 131	131 131	*130¾ 132	131 131	130½ 130½	700	Alghny Lud Stl Corp.....No par	16	May 25	22¾	Jan 2	17¼	Dec
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	300	Alleg & West Ry 6% gtd.....100	72	Mar 14	73¾	Feb 27	---	---
*12¾ 13¾	13 13	*12¾ 13	13 13	*12¾ 13	*12¾ 13	300	Allen Industries Inc.....1	3¾	Apr 9	5¾	Jan 13	4¾	Dec
*5 5½	*5½ 5½	5 5	5 5	5 5	*5 5½	1,400	Allied Chemical & Dye.....No par	118½	Apr 28	149	Jan 6	135¾	Dec
*66¾ 68	*66¾ 68	*66¾ 68	*66¾ 68	*66¾ 68	*66¾ 68	300	Allied Kid Co.....5	10	May 25	12½	Jan 26	10¼	Feb
24¼ 24¼	24 24¾	23¾ 24	23¾ 23¾	23 23¾	23¾ 23¾	4,600	Allied Mills Co Inc.....No par	11¾	Apr 24	14¾	Jan 26	11½	Dec
*16¾ 17¼	*16¾ 17¼	*16¾ 17¼	17 17¼	*17 17¼	*17 17¼	300	Allied Stores Corp.....No par	4	Apr 28	6½	Jan 27	5	Dec
*12¼ 14	*12¼ 14	*12¼ 14	*12¼ 14	*12¼ 14	*12¼ 14	200	5% preferred.....100	64	July 3	81	Jan 17	71¾	May
*52½ 53½	*52 53	53 53	52½ 52½	53 54	53½ 53½	700	Allis-Chalmers Mfg.....No par	22	Apr 29	30¾	Jan 3	24½	Dec
*19¾ 20¼	19¾ 20	19¾ 19¾	19¼ 19¾	19½ 19½	19¾ 19¾	1,300	Alpha Portland Cem.....No par	14¾	Apr 17	18¾	Feb 3	14¾	Mar
*37 37½	36 37	36 36½	35¾ 36¾	36 36½	36½ 36½	3,800	Amalgam Leather Co Inc.....1	¾	Jun 15	1½	Jan 26	¾	Dec
							6% conv preferred.....50	12¾	July 24	18¾	Jan 27	10	Apr
							Amerada Petro Corp.....No par	43	Mar 27	57	July 9	41½	Feb
							Am Agric Chem (Del).....No par	18¾	Jun 30	23¾	Feb 6	14¾	Feb
							American Airlines Inc.....10	25¼	Apr 17	48¾	Jan 3	40	Feb

For footnotes see page 491.

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday Aug. 1 to Friday Aug. 7), sales for the week, and range since January 1. Includes various stock listings such as American Bank Note, American Colortype, and American Brake Shoe & Fdy.

For footnotes see page 401.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 1 to Friday Aug. 7), sales for the week, stock names, par values, and price ranges. Includes a 'C' section for California Packing and other companies.

For footnotes see page 491.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 1 to Friday Aug. 7) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range Since January 1'.

For footnotes see page 491.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 1 to Friday Aug. 7), sales for the week, and stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'F', 'G', 'H'.

For footnotes see page 491.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 1 to Friday Aug. 7), LOW AND HIGH SALE PRICES, SALES FOR THE WEEK, STOCKS NEW YORK STOCK EXCHANGE, and Range Since January 1 On Basis of 100-Share Lots. Includes various stock listings like Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 491.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range for Previous Year 1941'.

M

N

For footnotes see page 491.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P). Columns include date, price per share, and company name.

For footnotes see page 491.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 1 to Friday Aug. 7), sales for the week, stock names, par values, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 491.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug 1 to Friday Aug 7) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 491.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 1 to Friday Aug. 7), sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share counts, and price ranges. Includes sub-sections V, W, and Y.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended Aug. 7		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
U. S. Government						
Treasury 4 1/2s	1947-1952	A-O		*114.27 114.30		114.14 116.2
Treasury 4s	1944-1954	J-D	107	106.29 107	10	106.29 108.27
Treasury 3 1/2s	1946-1956	M-S		*108.27 108.30		109.17 110.8
Treasury 3 1/4s	1943-1947	J-D		*102.7 103.9		102.21 104
Treasury 3 1/4s	1943-1945	A-O	102.23	102.23 102.23	2	102.33 104.20
Treasury 3 1/4s	1944-1946	A-O		*103.26 103.28		104.4 105.20
Treasury 3 1/4s	1946-1949	J-D		*107.8 107.10		107.18 108.14
Treasury 3 1/2s	1949-1952	J-D		*110.13 110.16		109.14 110.29
Treasury 3s	1946-1948	J-D		*106.26 106.28		107.4 108
Treasury 3s	1951-1955	M-S		*110.13 110.13	1	109.5 110.28
Treasury 2 1/2s	1955-1960	M-S	110.2	110.2 110.9	4	107.29 110.17
Treasury 2 1/2s	1945-1947	M-S		*105.7 105.9		105.9 106.9
Treasury 2 1/2s	1948-1951	M-S		*107.8 107.10		107.16 107.30
Treasury 2 1/2s	1951-1954	J-D		*108.13 108.15		107.2 108.31
Treasury 2 1/2s	1956-1959	M-S		109.8 109.8	2	108.15 109.25
Treasury 2 1/2s	1958-1963	J-D		*109.18 109.20		108.16 109.31
Treasury 2 1/2s	1960-1965	J-D		*110.3 110.5		108.16 110.18
Treasury 2 1/2s	1945	J-D		*104.28 104.30		104.31 105.25
Treasury 2 1/2s	1948	M-S		*106.22 106.24		106.17 107.7
Treasury 2 1/2s	1949-1953	J-D		*106.10 106.12		105.24 106.23
Treasury 2 1/2s	1950-1952	M-S		*106.20 106.22		106 107.2
Treasury 2 1/2s	1952-1954	M-S		*103.21 103.23		103.6 104.8
Treasury 2 1/2s	1956-1958	M-S		*102.31 103.1		102.18 103.14
Treasury 2 1/2s	1962-1967	J-D	100.4	100.4 100.4	3	100.4 100.17
Treasury 2 1/2s	1967-1972	M-S		*100.26 100.28	21	100 101.17
Treasury 2 1/2s	1951-1953	J-D		*101.1 101.1	7	103.14 101.21
Treasury 2 1/2s	1952-1955	J-J	101.1	101.1 101.1	7	100.24 101.21
Treasury 2 1/2s	1954-1956	J-D		*105.7 105.9		103.27 105.21
Treasury 2s	1947	J-D		*104.10 104.12		104.5 104.27
Treasury 2s	Mar 15 1948-1950	M-S		*100.30 101		101 102
Treasury 2s	Dec 15 1948-1950	J-D		*104.8 104.10		103.27 104.24
Treasury 2s	Jun 15 1949-1951	J-J		*100.6 100.8		100.9 101.5
Treasury 2s	Sept 15 1949-1951	M-S		*100.5 100.5	2	100.5 100.20
Treasury 2s	Dec. 15, 1949-1951	J-D	100.5	100.5 100.5	2	100.4 100.6
Treasury 2s	1951-1955	J-D		*100 100.2		100 100.22
Treasury 2s	1953-1955	J-D		*103.10 103.12		102.22 103.24
Federal Farm Mortgage Corp						
3 1/4s	1944-1964	M-S		*103.15 103.18		103.23 104.20
3s	1944-1949	M-N		*103.15 103.17		103.23 104.25
Home Owners' Loan Corp						
3s series A	1944-1952	M-N		*103.14 103.16		103.19 104.23
1 1/2s series M	1945-1947	J-D	101.10	101.10 101.10	21	101.10 101.10
New York City						
Transit Unification Issue—						
8% Corporate Stock	1980	J-D	102%	102% 102%	91	98 1/2 106
Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s	1947	F-A		38% 38%	1	25 43
ΔGtd sink fund 6s	1948	A-O		*38% 39 1/2%		25 1/2 42
Akershus (Kling of Norway) 4s	1968	M-S		*34		32 1/2 32 1/2
ΔAntioquia (Dept) coll 7s A	1945	J-J	12	12 12 1/2	6	10 1/2 14 1/2
ΔExternal s f 7s series B	1945	J-J	12 1/2	11 3/4 12 1/2	9	10 1/2 14 1/2
ΔExternal s f 7s series C	1945	J-J		*11 1/2 14 1/2		11 14 1/2
ΔExternal s f 7s series D	1945	J-J		12 1/2 12 1/2	4	10 1/2 14 1/2
ΔExternal s f 7s 1st series	1957	A-O		12 12	11	10 1/2 14 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	12	12 12 1/2	33	10 1/2 14 1/2
ΔExternal sec s f 7s 3d series	1957	A-O		12 12 1/2	15	11 14 1/2
Antwerp (City) external 5s	1958	J-D		*23 28		18 1/2 29 1/2
Argentina (National Government)—						
S f external 4 1/2s	1948	M-N	92 1/2%	92 1/2% 94	34	88 95
S f conv loan 4 1/2s	1971	M-N	79 1/2%	79 1/2% 79 1/2%	17	71 1/2 80 1/2
S f extl conv loan 4s Feb	1972	F-A		72 1/2 73 3/4	63	65 1/2 74 1/2
S f extl conv loan 4s Apr	1972	A-O		72 1/2 73 3/4	20	65 74 1/2
Australia (Commonw'lth) 5s of '25-1955		J-J		66 1/2 67 1/2	19	38 69
External 5s of 1927	1957	M-S	66 1/4	65 3/4 66 1/2	10	38 69 1/4
External g 4 1/2s of 1928	1956	M-N		63 3/4 64	8	36 1/2 65 1/4
Belgium external 6 1/2s	1949	M-S		*96 100		83 96
External s f 6s	1955	J-J		97 97	3	83 97
External s f 7s	1955	J-D		96 96	5	83 96
ΔBrazil (U S of) external 8s	1941	J-D	33 1/2	32 33 1/2	20	22 1/2 36 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	32	29 1/2 32 1/2	58	18 1/2 34
ΔExternal s f 6 1/2s of 1927	1957	A-O		29 1/2 32 1/2	43	18 1/2 34
Δ7s (Central Ry)	1952	J-D		30 1/2 32 1/2	24	19 1/2 34 1/2
Brisbane (City) s f 5s	1957	M-S		67 1/2 67 1/2	1	37 67 1/2
Sinking fund gold 5s	1958	F-A		*63		36 1/2 70
Sinking fund gold 6s	1950	J-D		*65 69		44 70
Buenos Aires (Province of)—						
Δ6s stamped	1961	M-S		*70		
External s f 4 1/2-4 1/2s	1977	M-S	60 1/2	60 60 1/2	45	56 64 1/2
External s f 4 1/2-4 1/2s	1976	F-A		60 1/2 61	19	56 66 1/2
External read 4 1/2-4 1/2s	1976	A-O		62 1/2 63	9	57 1/2 65 1/2
External s f 4 1/2-4 1/2s	1975	M-N	64	63 64	12	59 67
3% external s f \$ bonds	1984	J-J		43 43	3	43 49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	106 1/2	106 1/2 107 1/4	11	103 1/2 107 3/4
5s	1952	M-N	101 1/2	101 1/2 102	98	100 1/2 102 1/2
10-year 2 1/2s	1945	F-A		100 1/4 100 1/4	30	98 1/2 100 1/4
7-year 3 1/4s	1961	J-J		101 1/4 101 1/4	1	97 1/2 101 1/4
25-year 3 1/4s	1944	J-J		100 1/4 100 1/4	1	98 1/2 100 1/4
30-year 3s	1967	J-J	97 3/4	97 3/4 97 3/4	17	93 3/4 97 3/4
30-year 3s	1968	M-N		*97 97 1/2		93 3/4 97 3/4
30-year 3s	1954	J-J				5 5
ΔCarlsbad (City) 8s	1954	M-N		17 17	1	15 1/2 18 1/2
ΔChile (Rep) External s f 7s	1942	M-N		15 1/2 16	19	13 17 1/2
Δ7s assented	1960	A-O		17 17 1/2	1	13 18 1/2
ΔExternal sinking fund 6s	1960	A-O	16	15 1/2 16 1/2	34	12 1/2 17 1/2
Δ6s assented	1960	A-O		17 17 1/2		13 18 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A		17 17 1/2		13 18 1/2
Δ6s assented	Feb 1961	F-A		15 1/2 16 1/4	2	12 1/2 17 1/2
ΔRy external s f 6s	Jan 1961	J-J		17 17 1/2		15 1/2 18
Δ6s assented	Jan 1961	J-J		15 1/2 16	18	13 1/2 17 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		17 17 1/2		14 1/2 18 1/2
Δ6s assented	Sep 1961	M-S	16	15 1/2 16	13	13 1/2 17 1/2
ΔExternal sinking fund 6s	1962	A-O		17 17 1/2		15 1/2 17 1/2
Δ6s assented	1962	A-O		15 1/2 16	3	13 17 1/2
ΔExternal sinking fund 6s	1963	M-N		17 17 1/2		13 1/2 17 1/2
Δ6s assented	1963	M-N		15 1/2 16	11	13 17 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	16 3/4	16 3/4 16 3/4	5	13 1/2 16 3/4
Δ6 1/2s assented	1957	J-D	14 1/2	14 1/2 15 1/2	31	12 1/2 16 1/2
ΔSinking fund 6 1/2s	1961	J-D		*15 1/2 18		13 15 1/2
Δ6 1/2s assented	1961	J-D		14 1/2 15 1/2	30	13 16 1/2
ΔGuaranteed sink fund 6s	1961	A-O		*15 1/2		12 1/2 16 1/2
Δ6s assented	1961	A-O	15	14 1/2 15	18	12 1/2 16 1/2
ΔGuaranteed sink fund 6s	1962	M-N		*15 1/2		14 1/2 16
Δ6s assented	1962	M-N	15	14 1/2 15	10	13 16 1/2
ΔChilean Cons Munic 7s	1960	M-S		*14 1/2		14 15 1/2
Δ7s assented	1960	M-S		13 1/2 13 1/2	1	11 1/2 15
ΔChinese (Hukuang Ry) 5s	1951	J-D		*12 16		12 15 1/2
Colombia (Republic of)—						
Δ6s of 1928	Oct 1961	A-O	46 1/4	45 1/2 46 1/4	19	39 1/2 48
Δ6s of 1927	Jan 1961	J-J		45 1/2 46 1/4	9	37 1/2 48
3s external s f \$ bonds	1970	A-O		34 1/2 34 1/2	22	29 1/2 37 1/2

BONDS New York Stock Exchange Week Ended Aug. 7		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
ΔColombia Mtge Bank 6 1/2s	1947	A-O		*26 1/2		25 1/2 29 1/2
ΔSinking fund 7s of 1926	1946	M-N		*26 1/2 27 1/4		25 1/2 31
ΔSinking fund 7s of 1927	1947	F-A	27	27 27	1	25 1/2 29
Copenhagen (City) 5s	1952	J-D		*28 28		18 1/2 32 1/4
25-year gold 4 1/2s	1953	M-N		26 1/4 26 1/4	4	17 1/2 30
ΔCosta Rica (Rep of) 7s	1951	M-N	18 1/4	18 1/4 18 1/4	5	12 1/2 18 1/2
Cuba (Republic of) 5s of 1904	1944	M-S		*99 1/2		99 1/2 101
External 5s of 1914 series A	1949	F-A		*102 1/2		102 1/2 102 1/2
External loan 4 1/2s	1949	F-A		*101 1/2		100 103 1/2
4 1/2s external debt	1977	J-D	74 3/4	72 3/4 74 3/4	11	68 1/2 83
Sinking fund 5 1/2s	1953	J-J		100 3/4 100 3/4	8	100 1/4 107
ΔPublic wks 5 1/2s	1945	J-D		103 103 3/4	4	102 1/2 115
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		*17		15 21
ΔSinking fund 8s series B	1952	A-O		*18 1/2		20 20
ΔDenmark 20-year extl 6s	1942	J-J	46	46 47	78	29 48 1/2
External gold 5 1/2s	1955	F-A		38 1/2 40	2	26 1/4 42
External gold 4 1/2s	1962	A-O	34 1/4	34 1/4 35 1/2	17	22 1/2 35 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S		*67 1/4 73		63 73 1/2
Δ1st series 5 1/2s of 1926						

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California-Oregon Power.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Canadian Northern Ry, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, and Cleveland & Pittsburgh RR.

For footnotes see page 497.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for BOND S, D, E, F, G.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for H, I, J, K, L.

For footnotes see page 497.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for Louisville & Nashville RR, Maine Central RR, Missouri Pacific RR, and others.

For footnotes see page 497.

NEW YORK BOND RECORD

Table with columns: BONDS New York Stock Exchange Week Ended Aug. 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Pennsylvania RR (Continued), Debenture gold 4 1/2s, etc.

Table with columns: BONDS New York Stock Exchange Week Ended Aug. 7, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like South Bell Tel & Tel 3 1/2s, Southern Colo Power 6s A, etc.

For footnotes see page 497.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Aug. 7				Low	High		Low	High
†ΔWabash Ry ref & gen 5½s A	1975	M-S	---	26%	28¼	---	24	28
ΔRef gen 5s series B	1976	F-A	---	25%	---	---	24	27½
ΔRef gen 4½s series C	1978	A-O	25%	25%	25%	3	22½	26%
ΔRef gen 5s series D	1980	A-O	---	25%	---	---	22%	27¼
Walworth Co 1st mtge 4s	1955	A-O	83%	83%	84½	21	83¼	88%
6s debentures	1955	A-O	---	100	101	---	99	101
Warner Bros Pict 6s debs	1948	M-S	102	102	102½	32	95	102½
†ΔWarren Bros Co deb 6s	1941	M-S	---	97¼	97¾	2	81	106
ΔDeposit receipts	---	---	98	98	98	5	95%	106¼
Warren RR 1st ref gtd gold 3½s	2000	F-A	---	33½	33½	1	31	40
Washington Central Ry 1st 4s	1948	Q-M	---	81½	85¼	---	69%	86
Washington Term 1st gtd 3½s	1945	F-A	---	---	---	---	104½	105¼
1st 40-year guaranteed 4s	1945	F-A	---	104	106	---	---	---
Westchester Ltg 5s stpd gtd	1950	J-D	---	119½	119½	1	119	121½
Gen mtge 3½s	1967	J-D	109%	109¼	109¾	6	107¼	109¾
West Penn Power 1st 5s E	1963	M-S	---	107%	107¾	2	107%	110
1st mtge 3½s series I	1966	J-J	---	111	111¼	13	110	111¾
Western Maryland 1st 4s	1952	A-O	84%	84%	85	25	84	91½
1st & ref 5½s series A	1977	J-J	---	96%	96%	1	95½	102
West N Y & Pa gen gold 4s	1943	A-O	---	101½	101½	27	101½	104¼
†ΔWestern Pacific 1st 5s ser A	1946	M-S	32%	31%	33¼	123	20%	33¼
Δ5s assented	1946	M-S	31%	31%	32%	264	20%	32%
Western Union Teleg gold 4½s	1950	M-N	82%	82%	83¼	27	79	84
25-year gold 5s	1951	J-D	83	83	84	23	81	88
30-year 5s	1960	M-S	80	80	80½	65	77¼	85%
Westinghouse El & Mfg 2½s	1951	M-N	101¼	101¼	101¼	23	100%	101¼

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Aug. 7				Low	High		Low	High
West Shore 1st 4s guaranteed	2361	J-J	43%	41%	43¼	43	37%	50
Registered	2361	J-J	42	41¼	42	47	37¼	47½
West Va Pulp & Paper 3s	1954	J-D	---	104%	105	3	102½	105
Wheeling & Lake Erie RR 4s	1949	M-S	---	111	111½	---	111	114
Wheeling Steel 1st 3½s series B	1966	M-S	91¾	91¾	92%	29	90%	95
Wilson & Co 1st M 4s A	1955	J-J	---	105¼	106	8	104¼	106%
Conv deb 3¼	1947	A-O	---	102%	103	5	100%	103½
Winston-Salem S B 1st 4s	1960	J-J	---	---	---	---	114	114
†ΔWisconsin Central 1st 4s	1949	J-J	44%	44%	46	50	37	50¼
ΔCertificates of deposit	---	---	42½	42½	42%	3	37½	45¼
ΔSu & Du div & term 1st 4s	1936	M-N	---	15%	16%	71	9	35
ΔCertificates of deposit	---	---	---	16	16	2	9	34
Wisconsin Elec Power 3½s	1968	A-O	109½	109½	109½	5	108%	110
Wisconsin Public Service 3½s	1971	J-J	---	105½	---	---	105	108¼
†ΔWor & Conn East 1st 4½s	1943	J-J	---	---	20	---	12%	12%

Y

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Aug. 7				Low	High		Low	High
Youngstown Sheet & Tube—	---	---	---	---	---	---	---	---
Conv deb 4s	1948	M-S	101½	101½	101%	7	101	102%
1st mtge s f 3½s series D	1960	M-N	99¼	99¼	99½	16	99	100%

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Aug. 1 and ending the present Friday (Aug. 7, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 7					Low	High
Acme Wire Co common	10	---	---	---	17½	July 22½
Aero Supply Mfg class A	1	---	---	---	20	Mar 20
Class B	1	---	---	---	4¼	Jun 5½
Ainsworth Mfg common	5	---	4% 4%	800	4	Jan 5½
Air Associates Inc (N.J.)	1	---	5¼ 5¼	200	4	Jan 5½
Aircraft Access Corp	50c	---	---	---	4½	Jun 8½
Air Investors common	2	1¼	1% 1%	100	1½	Jan 1%
Convertible preferred	10	---	1% 1%	600	1½	May 1½
Warrants	---	---	---	---	19½	July 20½
Air-Way Electric Appliance	3	---	¾ ¾	400	¾	Mar ¾
Alabama Great Southern	50	---	1% 1%	800	¾	May 1½
Alabama Power Co \$7 preferred	100%	100	75½ 75½	20	73	Jun 83
\$6 preferred	---	100	100½ 100½	230	94	Apr 107
Alles & Fisher Inc common	---	---	89½ 90	20	83¼	Apr 97
Alliance Investment	---	---	---	---	2½	Jan 3½
Allied Intl Investing \$3 conv pfd	---	---	---	---	¾	May 1½
Allied Products (Mich)	10	---	---	---	¾	Jan 1½
Class A conv common	25	---	---	---	18	Feb 19¼
Altorfer Bros common	---	---	---	---	20	May 22½
Aluminum Co common	94½	94½	97	450	78½	Apr 105
6% preferred	100	103½	103¼	500	99%	May 114½
Aluminum Goods Mfg	---	---	12	100	12	May 12¼
Aluminum Industries common	---	---	---	---	4	Jun 6
Aluminium Ltd common	71½	71	71½	200	71	Aug 78½
6% preferred	100	---	---	---	90	Jan 102½
American Beverage common	1	---	---	---	¾	Apr ¾
American Book Co	100	---	20 20	80	19½	July 24½
American Box Board Co common	1	---	4¼ 4¼	200	3	Jan 4¼
American Capital class A common	10c	---	---	---	½	Feb ¾
Common class B	10c	---	---	---	1	July ¾
\$3 preferred	---	---	---	---	7½	Jan 9½
\$5.50 prior preferred	---	---	---	---	65½	Jan 71
American Central Mfg	1	---	4% 5	600	4¼	Jan 6% Feb
American Cities Power & Light	---	---	---	---	---	---
Convertible class A	25	---	6 6	50	4	Apr 14½
Class A	25	---	5½ 5½	50	4	Apr 13
Class B	1	½	¾ ¾	700	¾	Mar ¾
American Cyanamid class A	10	---	---	---	35	July 36
Class B non-voting	10	33	32% 34%	3,500	28%	May 41%
American Foreign Power warrants	---	---	---	---	¾	Jan ¾
American Fork & Hoe common	---	11½	11½	100	10%	Apr 12¼
American Gas & Electric	10	16¼	16¼ 16%	2,300	13%	Apr 20¼
4% preferred	100	---	95 95½	75	82½	Apr 104
American General Corp common	10c	---	1% 1%	100	1%	May 2%
\$2 convertible preferred	1	---	28¼ 28¼	150	24½	May 28½
\$2.50 convertible preferred	1	---	---	---	27½	May 32
American Hard Rubber Co	25	---	---	---	11	Apr 18
American Laundry Mach	20	---	20½ 20½	50	18%	Mar 22
American Light & Trac common	25	11	11 11¼	1,500	7%	Apr 11½
6% preferred	25	---	26 26	100	21	Apr 26¾
American Mfg Co common	100	---	---	---	18¾	Mar 24
Preferred	100	---	---	---	79¼	Jan 85
American Maracaibo Co	1	---	---	---	¾	Jan ¾
American Meter Co	---	---	---	---	20	Apr 27½
American Potash & Chemical	---	---	---	---	39	May 61¼
American Republics	10	5½	5½ 5½	200	4¾	Apr 6%
American Seal-Kap common	2	---	---	---	1%	Mar 2½
American Superpower Corp common	---	---	---	---	1	Jan ¾
1st \$6 preferred	45½	45½	45½	100	33½	Apr 48½
\$6 series preferred	---	---	---	---	1	Apr 2½
American Thread 5% preferred	5	---	---	---	600	Jan 3½
American Writing Paper common	2	---	2 2½	1,100	2	Jun 2%
Anchor Post Fence	---	---	---	---	2	Feb 2¾
Angostura-Wupperman	1	---	1¼ 1¼	200	1	Mar 1¼
Apex-Elec Mfg Co common	---	---	---	---	7¼	July 9
Appalachian Elec Pwr 4½% pfd	100	---	98½ 98½	20	91¼	Apr 103½
Arkansas Natural Gas common	---	---	---	---	¾	Mar 1
Common class A non-voting	---	---	---	---	1,800	Apr 1½
6% preferred	10	7%	7% 8	2,700	6¼	Apr 8¼
Arkansas Power & Light \$7 preferred	5	---	75½ 77	30	75½	Aug 87½
Aro Equipment Corp	1	---	---	---	8	Feb 8
Art Metal Works common	5	---	---	---	4%	Jun 5%
Ashland Oil & Refining Co	1	4¼	4¼ 4¼	100	7%	Jan 7%
Associated Brewers of Canada	---	---	---	---	11¼	July 13
Associated Electric Industries	---	---	---	---	2¼	May 3¼
American dep rets reg	£1	---	---	---	1	Jan 1
Associated Gas & Electric common	1	---	---	---	1½	Jan 1½
Class A	---	---	---	---	1,500	1/8 Jan 1/8
\$5 preferred	---	---	---	---	100	1/8 Jan 1/8
Associated Laundries of America	---	---	---	---	100	1/8 May 1/8

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 7					Low	High
Associated Tel & Tel class A	---	---	---	---	5%	Mar 6%
Atlanta Birm & Coast RR Co pfd	100	---	---	---	62	Jun 64
Atlanta Gas Light 6% preferred	100	---	---	---	106	Mar 109½
Atlantic Coast Fisheries	1	3¼	3% 3%	700	3	Jan 4%
Atlantic Coast Line Co	50	---	28 28%	500	22	Jan 28%
Atlantic Rayon Corp	1	---	---	---	3	Jan 3%
Atlas Corp warrants	---	---	---	---	500	¼ Mar ¾
Atlas Drop Forge common	5	---	---	---	6	Jun 7
Atlas Plywood Corp	---	---	15½ 15½	100	12%	May 16%
Automatic Products	1	---	2% 2%	300	1%	Jan 2%
Automatic Voting Machine	---	---	3% 3%	100	2%	May 3%
Avery (B F) & Sons common	5	---	---	---	2%	Mar 3%
6% preferred	25	---	---	---	13	Jan 15
Axon-Fisher Tobacco class A com	10	---	---	---	19	May 35
Ayrshire Patoka Collieries	1	---	4 4	100	4	Apr 5

B

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 7					Low	High
Babcock & Wilcox Co	---	---	20½ 20½	100	18	Jun 28½
Baldwin Locomotive	---	---	---	---	2½	Jun 4%
Purchase warrants for common	30	2½	2½ 2%	1,900	2½	Jun 4%
7% preferred	30	29	29¼ 29¼	250	28½	July 33%
Baldwin Rubber Co common	1	---	3% 3%	200	3	Feb 3%
Barium Stainless Steel	1	½	½ ½	5,800	½	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 7		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Gorham Mfg Company	10	20	20	50	20 Aug	29 Jan
Grand Rapids Varnish	1	3 1/2	3 1/2	200	3 1/2 Jan	4 1/2 Mar
Gray Mfg Co	5	2 3/4	2 3/4	200	2 May	3 1/2 Jan
Great Atlantic & Pacific Tea	100	69 3/4	67	69 3/4	125 58 Apr	83 Jan
Non-voting common stock	100	124	124	124	124 Feb	134 1/4 Jun
7% 1st preferred						
Greater New York Brewery	1	30	30	31	2,200 24 1/2 Mar	34 1/2 Jan
Great Northern Paper	25	28 1/2	28 1/2	29	400 91 Apr	108 Jan
Greenfield Tap & Die	1	5 3/4	5 3/4	1,000	92 1/4 Apr	109 Jan
Grocery Stores Products common	25c				2 1/2 May	2 1/2 Feb
Gulf Oil Corp	25	30	30	31		
Gulf States Utilities \$5.50 pfd						
86 preferred						
Gypsum Lime & Alabastine						
H						
Hall Lamp Co	5				3 3/4 Feb	4 3/4 May
Hammermill Paper	10				15 Apr	19 Jan
Hartford Electric Light	25				40 May	46 Jan
Hartford Rayon voting trust cfs	1				1/2 Jan	1 1/2 Feb
Harvard Brewing Co	1				1 1/2 Jan	1 3/4 Apr
Hat Corp of America B non-cot com	1				2 1/2 May	3 1/2 Jun
Hazeltine Corp	1				14 1/2 May	20 3/4 Jan
Hearn Dept Stores common	5				1 1/2 Mar	2 1/4 Jan
6% convertible preferred	50				25 1/2 Mar	29 1/2 Jun
Hecla Mining Co	25c	4 1/4	4 1/4	4 1/4	1,000 3 3/4 May	6 1/2 Jan
Helena Rubenstein					6 1/2 May	10 Jan
Class A					7 1/2 July	10 Jan
Heller Co common	2				5 1/2 Apr	6 3/4 Jan
Preferred	25				20 Jun	24 Jan
Henry Holt & Co participating A					3 3/4 Mar	5 July
Hewitt Rubber common	5				9 3/4 July	11 1/2 Feb
Heyden Chemical	10				69 69	88 1/2 Jan
Hildick Products	2 1/2				1 1/4 Mar	2 July
Hoe (R) & Co class A	10				12 1/2 July	17 1/2 Jan
Hollinger Consolidated G M	5	6 1/4	6 1/4	6 1/4	2,400 5 1/2 Mar	7 3/4 Jan
Holophane Co common					12 Apr	14 Jan
Horder's Inc					12 Jan	12 Jan
Hornel (Geo A) & Co common					27 1/2 Mar	30 3/4 Feb
Horn (A C) Co common	1				2 1/4 Jun	2 1/2 July
Horn & Hardart Baking					22 1/2	27 1/2 Jan
Horn & Hardart					109 3/4	112 Apr
5% preferred	100					
Hubbell (Harvey) Inc	5	12 1/2	12 1/2	12 1/2	100 12 1/2 Aug	15 Jan
Humble Oil & Refining		49	49	50 3/4	700 46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5				2 1/2 July	5 1/2 Jan
Hussmann Ligonier Co					5 Jan	6 Mar
Huyler's common	1				1 1/2 Feb	1 1/2 Feb
V t c for 1st preferred	1				4 1/4 Jan	8 3/4 Feb
Hydro-Electric Securities					1 1/4 Aug	1 1/4 Aug
Hygrade Food Products	5				2 1/2 Jan	2 1/2 Jan
Hygrade Sylvania					15 3/4	16 1/2
I						
Illinois Iowa Power Co					1 1/2 May	1 1/2 Jan
5% convertible preferred	50				16 1/4 Apr	23 1/2 Jan
Div arrear certificates					1 Mar	2 1/4 Jan
Illinois Zinc Co					9 May	13 3/4 Jan
Imperial Chemical Industries					2 1/4 Mar	2 3/4 Jan
Am dep rcts regis	£1				5 3/4 Jan	7 1/2 July
Imperial Oil (Can) coupon					6 Jan	7 1/4 July
Registered	7				7 3/4 Mar	9 Jan
Imperial Tobacco of Canada	5					
Imperial Tobacco of Great Britain & Ireland	£1				8 1/2 Apr	10 1/2 Apr
Indiana Pipe Line	7 1/2				2 1/2 Jan	4 Apr
Indianapolis P & L 5 1/4% preferred	100	94 1/4	94 1/4	94 1/4	20 86 3/4 Apr	107 1/4 Jan
Indiana Service 6% preferred	100	18	18	18	12 Apr	18 Jan
7% preferred	100	18 1/2	17	18 1/2	40 12 Apr	18 3/4 Jan
Industrial Finance v t c common	1	5	5	5	400 1/4 Mar	1 1/2 July
7% preferred	100	15	14	15	225 7 1/4 Feb	17 July
Insurance Co of North America	10	65 1/4	64 1/2	65 1/4	550 55 1/2 Apr	77 1/2 Jan
International Cigar Machine		10	10	10 1/2	1,200 10 Aug	13 Jan
International Hydro Electric						
Preferred \$3.50 series	50	1 1/4	1 1/4	1 1/4	200 1 1/4 Feb	2 Jan
International Industries Inc	1				1 1/2 Jan	1 1/2 Jan
International Metal Industries A					4 1/2 Apr	4 1/2 Apr
International Paper Co warrants					1/128 July	1 1/2 Jan
International Petroleum coupon shs					8 1/2 Mar	11 1/2 July
Registered shares					9 Jan	11 July
International Products		4 3/4	4 3/4	4 3/4	200 4 Jan	5 Jan
International Safety Razor B					1 1/2 Feb	5 1/2 May
International Utility class A					2 July	3 1/2 Feb
Class B					3 1/2 Apr	3 1/2 Jan
\$1.75 preferred					7 1/4 Apr	10 Feb
\$3.50 prior preferred					22 1/2 May	28 1/2 Jan
Interstate Home Equipment	1	7	7	7 1/4	4,800 4 3/4 Apr	7 1/2 May
Interstate Hosiery Mills					22 1/2	22 1/2
Interstate Power \$7 preferred					15 Mar	23 July
Investors Royalty	1				1 Jan	1 Jan
Iron Fireman Mfg voting trust cfs	1				1 1/2 Jan	3 1/2 July
Irving Air Chute	1				10 3/4 Jan	15 Jun
Italian Superpower A					7 3/4 July	9 1/2 Mar
J						
Jacobs (FL) Co	1	2 1/2	2	2 1/2	1,100 1 1/4 Jan	2 3/4 Apr
Jeannette Glass Co					1 Jan	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100	65	65	65	25 60 May	81 Jan
6% preferred	100				61 Apr	88 Jan
7% preferred	100				68 Apr	95 Jan
Julian & Kokenge common						
K						
Kansas Gas & Elec 7% preferred	100				111 1/2 Jan	116 Jan
Kennedy's Inc	5	6 1/4	6 1/4	6 1/4	200 6 July	8 Jan
Ken-Rad Tube & Lamp A		5 1/2	5 1/2	5 1/2	100 4 Mar	5 1/2 Aug
Kings Co Lighting 7% pfd B	100				31 31	53 Jan
5% preferred D	100				19 Apr	39 1/2 Jan
Kingston Products	1	1 1/2	1 1/2	1 1/2	200 1 Jan	1 1/2 July
Kirby Petroleum	1				1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1				3 1/2 Feb	1 1/2 Mar
Klein (D Emil) Co common					10 Jun	12 1/4 Apr
Kleinert (I B) Rubber Co	10				7 1/2 Jan	8 Feb
Knott Corp common	1				2 Jan	3 1/4 Apr
Kobacker Stores Inc					7 3/4 July	10 1/2 Feb
Koppers Co 6% preferred	100	85 1/2	84 1/2	85 1/2	120 81 Jun	97 Mar
Kresge Dept Stores						
4% convertible 1st preferred	100				50 Apr	52 1/2 Feb
Kress (S H) special preferred	10				12 1/2 Feb	13 1/2 Feb
Kreuger Brewing Co	1				2 1/2 Apr	4 Jan

STOCKS New York Curb Exchange Week Ended Aug. 7		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Lackawanna RR (N J)	100				22 May	43 3/4 Mar
Lake Shore Mines Ltd	1				5 May	9 Jan
Lakey Foundry & Machine	1	2 1/2	2 1/2	2 1/2	2 1/2 July	3 Jan
Lamson Corp of Delaware	5				2 Jun	2 1/2 Mar
Lane Bryant 7% preferred	100				100	102 July
Lane Wells Co common	1				5 1/2 May	6 1/2 Feb
Langendorf United Bakeries class A					13 1/4 Apr	13 1/2 Apr
Class B					2 1/2 Feb	2 1/2 Mar
Lefcourt Realty common	1				1 1/2 Jan	1 1/2 Jan
Convertible preferred					9 1/2 May	10 1/2 Jan
Lehigh Coal & Navigation		4 1/2	4 1/2	4 1/2	2,900 3 3/4 May	5 Feb
Leonard Oil Development	25				1 Jan	1 1/2 Feb
Le Tourneau (R G) Inc	1				20 July	27 1/2 Jan
Line Material Co	5				5 Apr	6 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25				13 1/4 Apr	16 Jan
Lit Brothers common					5 Mar	7 1/2 Feb
Locke Steel Chain	5				12 12 1/2	150 11 Jun
Lone Star Gas Corp					6 1/2	6 1/2
Long Island Lighting common					1/4	1/4
7% preferred class A	100				15 Apr	24 1/2 Feb
6% preferred class B	100				14 Apr	23 1/2 Feb
Loudon Packing					1 1/2 Jun	2 1/2 Mar
Louisiana Land & Exploration	1	4	4	4 1/4	400 3 1/2 Apr	4 3/4 July
Louisiana Power & Light \$6 pfd					93 May	102 Jan
Ludwin Baumann & Co common						
Conv 7% 1st preferred	100					
Conv 7% 1st pfd v t c	100				10 Mar	12 Apr
Lynch Corp common	5				20 1/2	20 1/2
L						
M						
Manati Sugar optional warrants					1/2 Jun	1 Jan
Mangel Stores	1				1 1/2 Mar	2 1/4 Jun
\$5 convertible preferred					50 July	50 July
Mapes Consolidated Mfg Co					25 1/2 Apr	27 Jan
Marconi International Marine Communication Co Ltd					1 Jan	1 1/2 Jan
Margay Oil Corp					10 Apr	10 Apr
Marion Steam Shovel					2 1/4 May	3 1/2 Jan
Mass Utilities Association v t c	1				3 1/2 Apr	4 1/4 Jan
Massey Harris common					2 1/4 May	2 1/4 May
McCord Radiator & Mfg B					1 1/2 Feb	1 1/2 Mar
McWilliams Dredging					8 8 1/2	400 6 1/2 Apr
Mead Johnson & Co					110 1/2	112
Memphis Natural Gas common	5	2	2	2 1/4	1,100 90 Feb	126 Jan
Mercantile Stores common					18 Mar	21 Jan
Mercantile Stores class A	1				2 1/2 Jan	3 1/2 Feb
Participating preferred					25 May	29 Mar
Merritt Chapman & Scott		4 1/4	4	4 1/4	200 4 July	6 1/2 Apr
Warrants					1 1/2 Mar	1 1/2 Jan
6 1/2 A preferred	100				9 1/2 Jan	115 Mar
Messabi Iron Co	1	1 1/4	1 1/4	1 1/2	5,600 1 1/2 Jan	1 1/2 July
Metal Textile Corp	25c				1 1/2 Jan	1 1/2 Apr
Participating preferred	15				26 Jan	28 Apr
Metropolitan Edison \$6 preferred		100	100	100	99 3/4 July	106 1/2 Feb
Michigan Bumper Corp	1				1/4 Jan	1/2 Mar
Michigan Steel Tube	2.50				3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co					5 Jun	1 1/2 Jan
Preferred	10				7 July	8 1/2 Feb
Micromatic Home Corp					6 3/4 July	8 1/2 Jan
Middle States Petroleum class A v t c	1	3 1/4	3	3 1/4	600 4 3/4 Jun	5 1/2 Mar
Class B v t c					2 3/4 Jun	3 1/4 Aug
Middle West Corp common	5				600 1 1/4 Mar	1 1/2 Jan
Midland Oil Corp \$2 conv preferred					2 3/4 July	4 Jan
Midland Steel Products					8 Feb	8 1/2 July
\$2 non-cum dividend shares					12 1/2	12 1/2
Midvale Co common					27 1/2	28 1/2
Mid-West Abrasive	50				5 May	4 1/2 Jan
Midwest Oil Co	10				6 1/4	6 1/4
Midwest Piping & Supply					13 1/2	13 1/2
Mid-West Refineries	1				1 1/2 Jan	2 3/4 May
Mining Corp of Canada					3 1/2 May	5 May
Minnesota Mining & Mfg		41 1/2	41 1/2			

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 7			Low	High		Low	High
New England Power Associates.....	100	20	20	21	100	19 1/4	30 1/2
6% preferred.....	100		86 1/4	87	60	80 1/4	101 1/4
New England Tel & Tel.....	100						
New Haven Clock Co.....	100						
New Idea Inc common.....	25	59	58 1/2	60	500	50	68 1/2
New Jersey Zinc.....	1					1 1/4	1 1/4
New Mexico & Arizona Land.....	1						
New Process Co.....	1					2 1/2	3 1/4
N Y Auction Co common.....	1					1 1/4	2 1/4
N Y City Omnibus warrants.....	10	12	12	12 1/2	550	11 1/2	18
N Y & Honduras Rosario.....	10						
N Y Merchandise.....	10					7 1/2	10 1/4
N Y Power & Light 7% preferred.....	100	90 1/4	90 1/4	90 1/4	30	81 1/2	100
6% preferred.....	100					7 1/4	9 1/2
N Y Shipbuilding Corp.....	1					16	25 1/2
Founders shares.....	1					94	102
N Y State Electric & Gas \$5.10 pfd.....	100		100	100	100	94	102
New York Transit Co.....	5		24 1/2	24 1/2	20	19 1/2	27
N Y Water Service 6% pfd.....	100		1 1/4	1 1/4	2,500	1 1/4	1 1/4
Niagara Hudson Power common.....	10	1 1/4	1 1/4	1 1/4	100	50	69 1/2
5% 1st preferred.....	100	53 3/4	53	53 3/4	100	32	53
5% 2d preferred.....	100		33 1/2	33 1/2	10	1,256	1,128
Class A optional warrants.....						1/2	1/2
Class B optional warrants.....							
Niagara Share class B common.....	5		2 1/2	2 1/2	100	2 1/4	2 1/4
Class A preferred.....	100		86	86	10	86	90
Niles-Bement-Pond.....	1	8 3/4	8 3/4	9 1/4	600	5 1/4	5 1/4
Nineteen Hundred Corp B.....	1						
Nipissing Mines.....	5		2 3/4	2 3/4	300	2 1/4	3 1/2
Noma Electric.....	1	2 3/4	2 3/4	2 3/4	100	1 1/4	1 1/4
North Amer Light & Power common.....	1		58	58 1/2	100	50	88
6% preferred.....	100		19	19	100	15 1/4	19
North American Rayon class A.....	1		18 1/2	18 1/2	100	15 1/4	18 1/2
Class B common.....	100		52	52	10	50 1/2	52
6% prior preferred.....	50						
North American Utility Securities.....	1					1 1/2	1 1/2
Northern Central Texas Oil.....	5					3 1/4	3 1/4
Nor Indiana Public Service 6% pfd.....	100		85 1/2	85 1/2	25	72 3/4	102
7% preferred.....	100	94	94	94	10	87	108
Northern Pipe Line.....	10					7 1/4	9 1/4
Northern States Power class A.....	25					1 1/4	1 1/4
Novadel-Agene Corp.....	1	16	16	17	500	11	17

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 7			Low	High		Low	High
Quaker Oats common.....	100	63 1/2	64	64	220	56	70
6% preferred.....	100	143	143	143	30	139	150
Quebec Power Co.....	1					8 1/4	8 1/4
Radio-Keith-Orpheum option warrants.....	1		1/4	1/4	4,500	1/4	1/4
Railway & Light Securities.....	10					4	4
Voting common.....	1					1 1/4	1 1/4
Railway & Utility Investment A.....	1					1 1/4	1 1/4
Raymond Concrete Pile common.....	100	13	13	13	300	12 1/2	16 1/2
\$3 convertible preferred.....	100	45 1/2	45 1/2	45 1/2	70	45 1/2	51 1/2
Raytheon Manufacturing common.....	500					1 1/4	1 1/4
Red Bank Oil Co.....	1		3 1/4	3 1/4	300	1 1/4	1 1/4
Reed Roller Bit Co.....	1					14 1/4	14 1/4
Reiter Foster Oil Corp.....	500					1 1/4	1 1/4
Reliance Electric & Engineering.....	5		10 1/4	10 1/4	100	9 1/2	11 1/4
Republic Aviation.....	1		3	3 1/4	1,200	2 1/4	2 1/4
Rheem Manufacturing Co.....	1		11 1/4	11 1/4	100	10	11 1/4
Rice Stix Dry Goods.....	1					5 1/4	5 1/4
Richmond Radiator.....	1		1 1/2	1 1/2	100	1 1/2	1 1/2
Rio Grande Valley Gas Co v t c.....	1		1/2	1/2	300	1/2	1/2
Rochester Gas & Elec 6% pfd C.....	100		83	83	10	81 1/2	83 1/2
6% preferred D.....	100					77	77
Rochester Tel 6 1/2% preferred.....	100					10 3/4	10 3/4
Roeser & Pendleton Inc.....	1					7 1/4	7 1/4
Rome Cable Corp common.....	5		7 1/4	7 1/4	100	2	2
Roosevelt Field Inc.....	5	2 1/4	2 1/4	2 1/4	100	1 1/4	1 1/4
Root Petroleum Co.....	1					1 1/4	1 1/4
\$1.20 convertible preferred.....	20					9 1/4	9 1/4
Royal Typewriter.....	1					36 1/4	36 1/4
Russeks Fifth Ave.....	2 1/2					3 1/4	3 1/4
Ryan Aeronautical Co.....	1					3 1/4	3 1/4
Ryan Consolidated Petroleum.....	2 1/2		2 1/2	2 1/2	300	1 1/4	1 1/4
Ryerson & Haynes common.....	1					1 1/4	1 1/4
St Lawrence Corp Ltd.....	1					8 1/2	8 1/2
Class A \$2 conv pref.....	50					1 1/2	1 1/2
St Regis Paper common.....	5	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
7% preferred.....	100		110	110	25	107	120
Salt Dome Oil Co.....	1		2	2 1/4	600	1 1/4	1 1/4
Samson United Corp common.....	1					1 1/4	1 1/4
Sanford Mills.....	1					19	19
Savoy Oil Co.....	5					1 1/4	1 1/4
Schiff Co common.....	11		11	11	100	10	12
Schulte (D A) common.....	1					1 1/4	1 1/4
Convertible preferred.....	25		23 1/2	24	1,200	19 1/2	19 1/2
Scovill Manufacturing.....	1					111	111
Scranton Electric 6% preferred.....	1		18 1/2	18 1/2	50	16	16
Scranton Lace common.....	1					29	29
Scranton Spring Brook Water Service.....	1		31	33	90	29	29
6% preferred.....	100					6 1/2	6 1/2
Sculin Steel Co common.....	1					3 1/4	3 1/4
Seaman Bros Inc.....	1					26 1/2	26 1/2
Segal Lock & Hardware.....	1					400	400
Seiberling Rubber common.....	1					2 1/4	2 1/4
Selby Shoe Co.....	10 1/4		10 1/4	10 1/4	100	8 1/2	10 1/4
Selected Industries Inc common.....	1		1 1/4	1 1/4	800	1 1/4	1 1/4
Convertible stock.....	5		41 1/2	44	100	38	38
\$5.50 prior stock.....	25		41 1/2	41 1/2	100	38	38
Allotment certificates.....	1					1 1/4	1 1/4
Sentry Safety Control.....	1					600	600
Serrick Corp class B.....	1					4 1/4	4 1/4
Seton Leather common.....	1					2 1/4	2 1/4
Shattuck Denn Mining.....	5	2 1/4	2 1/4	2 1/4	2,100	2 1/4	2 1/4
Shawinigan Water & Power.....	11		11	11	100	9 1/2	9 1/2
Sherwin-Williams common.....	25		72	73	900	59 1/4	59 1/4
5% cum pfd series AAA.....	100		114	114	10	110	110
Sherwin-Williams of Canada.....	1					8 1/2	8 1/2
Silex Co common.....	1					15 1/4	15 1/4
Simmons-Boardman Publications.....	1					1	1
\$3 convertible preferred.....	1					1	1
Simplicity Pattern common.....	1					130	130
Singer Manufacturing Co.....	100	160	160	160	100	130	162 1/2
Singer Manufacturing Co Ltd.....	1					1 1/4	1 1/4
Amer dep rets ord regis.....	100						
Sioux City Gas & Elec 7% pfd.....	100						
Skinner Organ.....	5						
Smith (H) Paper Mills.....	1	1 1/4	1 1/4	1 1/4	100	1 1/2	1 1/2
Solar Aircraft Co.....	1		1 1/2	1 1/2	300	1 1/2	1 1/2
Solar Manufacturing Co.....	1		1 1/4	1 1/4	400	1 1/4	1 1/4
Sonotone Corp.....	1					1 1/4	1 1/4
Soss Manufacturing common.....	1					1 1/4	1 1/4
South Coast Corp common.....	1	3 1/4	3 1/4	3 1/4	2,300	1 1/4	1 1/4
South Penn Oil.....	25		32	32 1/2	500	27 1/2	27 1/2
Southwest Pa Pipe Line.....	10		25	25 1/4	250	25	27
Southern California Edison.....	25	39	39	39	10	30 1/4	30 1/4
5% original preferred.....	25		28 1/2	28 1/2	200	23 1/2	23 1/2
6% preferred B.....	25					1 1/4	1 1/4
5 1/2% preferred series C.....	25					105	105
Southern Colorado Power class A.....	25					5 1/4	5 1/4
Southern New England Telephone.....	100					6 1/4	6 1/4
Southern Phosphate Co.....	10					6	6
Southern Pipe Line.....	10					6	6
Southern Union Gas.....	1		1	1	100	1	1
8% preferred A.....	25					23 1/2	23 1/2
Southland Royalty Co.....	5		6	6	200	5	5
Spalding (A G) & Bros.....	1		1 1/4	1 1/4	300	1 1/4	1 1/4
1st preferred.....	1					10	10
Spanish & General Corp.....	1					1/64	1/64
Amer dep rets ord regis.....	1						
Spencer Shoe Corp.....	1					1 1/4	1 1/4
Stahl-Meyer Inc.....	1					1 1/4	1 1/4
Standard Brewing Co.....	2.78					1 1/4	1 1/4
Standard Cap & Seal common.....	1					600	600
Convertible preferred.....	10		12 1/4	13 1/2	400	9 1/4	9 1/4
Standard Dredging Corp common.....	1					1 1/2	1 1/2
\$1.60 convertible preferred.....	20		11	11 1/4	100	10 1/2	10 1/2
Standard Oil (Ky).....	10	12	12	12	500	10	10
Standard Oil (Ohio)—5% pfd.....	100					103	103
Standard Power & Light.....	1					1 1/4	1 1/4
Common class B.....	1					12	12
Preferred.....	1					4 1/2	4 1/2
Standard Products Co.....	1					1 1/4	1 1/4
Standard Silver Lead.....	1					13 1/2	13 1/2
Standard Steel Spring.....	5		18 1/4	18 1/4	100	1 1/2	1 1/2
Standard Tube class B.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Starrett (The) Corp voting trust cts.....	1		1/4	1/4	100	1/4	1/4
Steel Co of Canada.....	1					46	46
Stein (A) & Co common.....	1					8	8
Sterchi Bros Stores.....	1					3 1/4	3 1/4
6% 1st preferred.....	50					8	8
5% 2d preferred.....	20					4 1/4	4 1/4
Sterling Aluminum Products.....	1	6	6	6	100	1 1/4	1 1/4

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 7	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Sterling Inc.	1				11 Apr	1 Jan
Stetson (J B) Co common	2 1/2	2 1/2	2 1/2	25	2 Jun	3 1/2 Jan
Stinnes (Hugo) Corp.	5		3/8	100	1/4 Mar	3/8 Aug
Stroock (S) Co.					8 1/4 Apr	13 3/8 Jan
Sullivan Machinery	10 3/4	10 3/4	10 3/4	300	9 1/2 Apr	12 Jan
Sun Ray Drug Co.	1				7 Jun	9 1/2 Jan
Sunray Oil	1 1/2	1 1/2	1 1/2	300	1 1/2 May	2 1/2 Jan
5 1/2% convertible preferred	50		41 1/2	150	39 1/2 Jun	45 1/2 Feb
Superior Oil Co (Calif)	25		34 1/2	500	26 Apr	35 1/2 July
Superior Port Cement class B com.					10 1/2 Feb	11 Feb
Swan Finch Oil Corp.	15				7 1/2 Jan	8 3/4 July

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Taggart Corp common	1				2 1/4 Jan	3 1/2 Mar
Tampa Electric Co common		17 1/2	17 3/4	300	16 1/2 Jun	19 1/4 Jan
Technicolor Inc common	7 1/4	7	7 1/4	1,600	6 3/4 Jun	8 1/2 Apr
Texas Power & Light 7% pfd	100	89	89	10	86 Jun	100 Jan
Texon Oil & Land Co	2				2 1/2 Mar	3 1/8 Mar
Thew Shovel Co common	5	15	15	50	14 Jun	15 1/2 Feb
Tilo Roofing Inc	1		3 1/4	200	3 1/4 Jun	5 1/4 Feb
Tishman Realty & Construction					1/8 Feb	1/2 Jan

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Tobacco & Allied Stocks					40 1/8 Apr	49 Jan
Tobacco Product Exports					2 1/4 Apr	3 1/2 Apr
Tobacco Security Trust Co Ltd						
Amer dep rcts ord regis						
Amer dep rcts def regis 5s	1					
Todd Shipyards Corp	60	60	60	20	59 July	95 Jan
Toledo Edison 6% preferred	100				85 Mar	103 Jan
7% preferred	100				95 Mar	111 Jan
Tonopah Mining of Nevada	1	107	107	10	1/4 Apr	1/8 Jun
Trans Lux Corp	1 1/4	1 1/4	1 1/4	1,800	1 1/2 Mar	1 3/4 July
Transwestern Oil Co	10				3 3/4 May	5 1/2 Feb
Tri-Continental warrants				600	1/2 Apr	1/2 Jan
Trunz Inc					7 1/2 Jun	7 1/2 Jun
Tubize Chatillon Corp		3 1/2	3 1/2	300	3 Jun	4 3/4 Jan
Class A	32	32	32 1/2	200	29 Mar	35 Jan
Tung-Sol Lamp Works	1		1 1/2	100	1 1/2 Jan	1 3/4 Feb
80c convertible preferred					4 1/2 July	6 1/4 Jan

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United Gas Corp common	1		3/8	1,000	5 Jan	1/2 Jan
1st \$7 preferred non-voting	113 1/2	111 1/2	116	400	97 1/2 Apr	126 3/4 Jan
Option warrants					3 1/2 Jan	5 Jan
United Gas & Elec Co 7% pfd	100	94	94	10	83 1/2 Jan	95 July
United Light & Power common A	1/4	1/4	1/4	400	1/2 Mar	1 1/2 July
Common class B					1/2 Mar	1 1/2 Jan
\$6 1st preferred	16 1/2	15 3/4	16 1/2	700	10 1/2 Apr	23 Jan

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United Milk Products					21 May	25 1/2 Jan
\$3 participating preferred					7 1/2 Mar	85 Jun
United Molasses Co Ltd					1 1/4 July	2 1/2 Jun
Amer dep rcts ord regis					1/8 Mar	1/8 Apr
United Profit Sharing	25c				2 Jun	4 Jan
10% preferred	10				27 1/2 Mar	30 Jan
United Shoe Machinery common	25	58	57 1/2	600	50 1/2 Mar	63 3/4 July
Preferred	25	44 1/2	44 1/2	75	38 May	45 3/4 Aug
United Specialties common	1	5 1/2	4 1/2	300	3 1/4 Apr	7 Jan
U S Foli Co class B			2 1/2	200	2 1/4 May	3 1/2 Jan
U S Graphite common	5				6 Jan	8 1/2 Apr
U S and International Securities					1/2 Jan	7/8 July
\$5 1st preferred with warrants		48 1/4	48 1/4	50	43 May	53 1/2 Jan
U S Lines Inc preferred	10		6 1/2	100	4 1/2 Apr	7 July
U S Plywood \$1.50 conv preferred	20		6 1/2		27 1/2 Mar	30 Jan
U S Radiator common	1				3/4 Jun	1 1/2 Jan
U S Rubber Reclaiming	1	1 1/2	1 1/2	200	1 1/2 May	4 1/4 Jan
U S Stores common	50c				1/8 Apr	1/4 July
1st \$7 convertible preferred					12 3/4 Feb	16 3/4 July
United Stores common	50c				1/8 Apr	1/4 July
United Wall Paper	2		1 1/4	2,400	1 1/2 Jan	1 1/2 Aug
Universal Cooler class A					1 1/4 Jan	3 May
Class B					1/2 Jan	1/2 May
Universal Corp voting trust ctis	1		6 1/2	300	5 1/2 May	8 1/2 Jan
Universal Insurance	8				14 1/2 July	26 Feb
Universal Pictures common	1				25 Mar	29 Jan
Universal Products Co	1				10 Jan	14 Jan
Utah-Idaho Sugar	5	2 1/2	1 1/2	50	2 1/2 Jun	3 1/2 Jan
Utah Power & Light \$7 preferred			4 3/4	500	4 1/2 Apr	6 1/2 Jan
Utah Radio Products	1				1 1/2 Mar	1 1/2 Mar
Utility Equities common	10c	1/8	3/8	200	3/8 Jan	5/8 Jan
\$5.50 priority stock	1		3 1/2	50	3 3/4 Mar	38 3/4 Jan

BONDS New York Curb Exchange Week Ended Aug. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
American Gas & Electric Co.—							
2 3/4 s f debts	J-J	106 3/4	103	103	1	102	104
3 1/2 s f debts	J-J	106 3/4	106 1/4	106 3/4	4	101 1/2	106 3/4
3 3/4 s f debts	J-J	106	105 3/4	106	9	102 1/2	109
Amer Pow & Lt deb 6s	M-S	93 3/4	93 1/2	94	34	86 1/2	106 3/4
Amer Writing Paper 6s	J-J	82	82	83	8	79 3/4	85
Appalachian Elec Pow 3 1/4s	J-D		106 1/2	106 3/4	8	104 1/2	107 1/2
Appalachian Pow deb 6s	J-J		112 1/2	132		124 1/4	130
Arkansas Pr & Lt 5s	A-O		105 1/2	106	31	105	107 1/2
Associated Elec 4 1/2s	J-J	43	43	43 1/4	76	38	47 1/2
Associated Gas & Elec Co.—							
Conv deb 4 1/2s	M-S		8 1/4	8 1/4	3	8 1/4	11 1/2
Conv deb 4 1/2s	J-J		8	8	29	8	12 1/4
Conv deb 5s	F-A	8 1/4	8 1/4	8 1/2	19	8 1/4	12 1/2
Debenture 5s	A-O	8 1/2	8 1/2	8 3/8	23	8 1/2	12
Conv deb 5 1/2s	F-A		8 3/4	8 3/4	2	8 1/2	12 1/2
Assoc T & T deb 5 1/2s	M-N	60 1/4	60 1/4	61	10	55 1/2	65
Atlanta Gas Light 4 1/2s	M-S		107	107	1	106	108 1/2
Atlantic City Elec 3 1/4s	J-J		106 1/2	106 3/4	3	105	107 1/2
Avery & Sons (B. F.)							
5s without warrants	J-D		190	100			
Baldwin Locomotive Works—							
Convertible 6s	M-S		107	107	5	105	114
Bell Telephone of Canada—							
1st M 5s series B	J-D		113 3/4	114 1/4	4	112 1/4	114 3/4
5s series C	M-N	114 3/4	114 3/4	114 3/4	5	112	115 1/2
Bethlehem Steel 6s	Q-F		152	153	11	151 1/4	155 1/2
Birmingham Electric 4 1/2s	M-S		102 1/2	102 3/4	20	100 3/4	103 1/2
Boston Edison 2 3/4s	J-D	101 1/2	101 1/2	101 1/2	68	99 1/2	102 3/4
Broad River Power 5s	M-S		110 3/4	105		101	104
Canada Northern Power 5s	M-N		83 1/2	83 1/2	1	79	85 1/2
Central Ill El & Gas 3 3/4s	J-D		110 1/2	105		101	104 1/2
Central States Elec 5s	J-J		5 1/2	5 1/2	29	4	11 1/2
Delta States Elec 5s	M-S		6 1/2	6 1/2	81	4	9 1/2
Central States P & L 5 1/2s	J-J		100	100	3	94	100 1/4
Chicago Rys 5s cts	F-A		50 3/4	51 1/2	5	40	59 1/2
Cincinnati St Ry 5 1/2s A	A-O		110 1/2	102 1/2		98	101
6s series B	A-O		110 1/2	104 1/2		99 1/4	104 1/2
Cities Service 5s	M-S	84 1/2	84 1/2	84 1/2	12	74 1/2	87
Conv deb 5s	J-D	78 1/2	78	79 3/4	166	69 3/4	84 1/2
Debenture 5s	A-O	77 3/4	77	78 3/4	12	69 3/4	83 1/2
Debenture 5s	M-S	78 1/2	77	78 3/4	9	72	83 1/2
Cities Service P & L 5 1/2s	M-N	76	76	76 1/2	22	62 1/2	96 1/2
5 1/2s	J-D	76 1/2	76	78	28	64	96 1/2
Community P & L 5s	M-S		103	103 3/4	12	100 1/4	104 3/4
Connecticut Lt & Pr 7s A	M-N		112 1/2			117 3/4	122
Consol Gas El Lt & Pr (Balt)—							
3 1/4s series N	J-D	109	109	109	2	108 1/2	110
1st ref mtge 3s ser P	J-D		107	107	15	104 3/4	107 3/4
1st ref mtge 2 3/4s ser Q	J-J		103 1/2	103 3/4	5	99 1/2	103 3/4
Consolidated Gas (Balt City)—							
Gen mtge 4 1/2s	A-O		122 1/4	122 1/4	4	120	125 1/4
Continental Gas & El 5s	F-A	80 1/4	78 1/2	81	80	69 3/4	93 1/2
Cuban Tobacco 5s	J-D	65 1/2	65 1/4	66 3/4	4	60	69
Cudahy Packing 3 3/4s	M-S	102 1/2	101 1/4	102 3/4	14	100 3/4	102 1/2
Eastern Gas & Fuel 4s ser A	M-S	83	82 1/2	83 1/2	51	80 1/2	86 1/2
Electric Power & Light 5s	F-A	76 1/2	76	77	41	68 1/2	92 1/2
Elmira Water Lt & RR 5s	M-S		123	123	3	122	123 3/4
Empire District El 5s	M-S		110 3/4	105		104 1/2	105 3/4
Federal Water Service 5 1/2s	M-N		101	101	7	96 1/2	102 1/2
Finland Residential Mtge Bank—							
6s-5s stamped	M-S		140			25	47
Florida Power Co 4s ser C	J-D		110 3/4	105 1/4		102 1/4	105 3/4
Florida Pow & Lt 5s	J-J	104 1/4	104 1/4	104 1/4	20	103	104 3/4
Gatineau Power 3 3/4s A	A-O	87 1/2	87 1/2	88	22	79 3/4	89 3/4
General Pub Serv 5s	J-J		89 3/4	94	6	90	100
Gen Public Util 6 1/2s A	A-O		101 1/4	101 1/4	7	94 1/2	103 3/4
General Rayon 6s A	J-D		158 1/4	74 3/4			
Georgia Power & Light 5s	J-D	82 3/4	82	83	8	77	86
Glen Alden Coal 4s	M-S	90	89 1/2	90	86	85 1/2	90 3/4
AGobel (Adolf) 4 1/2s ser A	M-S	45	45	45	5	41	53
Grand Trunk West 4s	J-J	87	87	87 1/4	6	81 1/2	90
Great Nor Power 5s stpd	F-A		110 1/4	112		108 1/4	108 3/4
Green Mountain Pow 3 3/4	J-D		99	99	3	96 1/2	102
Grocery Store Products	J-D		176	80		67	81 1/2
Guantanamo & West 6s	J-J		41	42	12	39	47
Guardian Investors 5s	M-N	17	16 1/2	17	21	14 1/2	19
Houston Lt & Pwr							

NEW YORK CURB EXCHANGE

Table of New York Curb Exchange Bonds. Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (High/Low), Bonds Sold No., and Range Since January 1 (Low/High).

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (High/Low), Bonds Sold No., and Range Since January 1 (Low/High).

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

† Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Table of Stock and Bond Averages. Columns include: Date, Stocks (Industrials, Railroads, Utilities, Total), and Bonds (10 Grade, 10 Second Grade, 10 Utilities, Total).

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

Table of Transactions at the New York Curb Exchange. Columns include: Week Ended Aug. 7, 1942, Stocks (Number of Shares, Domestic, Foreign Government, Foreign Corporate), Total.

Table of Transactions at the New York Curb Exchange. Columns include: Week Ended Aug. 7, 1942, Jan. 1 to Aug. 7, 1941, Stocks—No. of shares, Bonds (Domestic, Foreign government, Foreign corporate), Total.

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

Table of Transactions at the New York Stock Exchange. Columns include: Week Ended Aug. 7, 1942, Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, Total Bond Sales.

Table of Transactions at the New York Stock Exchange. Columns include: Week Ended Aug. 7, 1942, Jan. 1 to Aug. 7, 1941, Stocks—No. of shares, Bonds (U. S. Government, Foreign, Railroad & industrial), Total.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corp	15	15	15	15 1/2	215	13 1/2 Apr	17 1/2 Jan
Baltimore Transit Co—							
1st preferred v t c	100		4 1/2	5	657	3.50 July	5 1/2 Jan
Consol Gas Electric Light & Power	48 1/2	48 1/2	49		240	40 Mar	52 1/2 Jun
4 1/2% preferred B	100		111 1/4	111 3/4	10	107 Mar	115 Jan
Fidelity & Deposit	20		114 1/4	114 1/4	17	108 Mar	120 Jun
Houston Oil preferred	100		20 1/2	20 1/2	40	19 1/2 Apr	26 July
Mount Vernon-Woodbury Mills com	100		2.10	2.10	50	2.00 Jun	2.65 Jan
Preferred	100		76 1/2	76 1/2	7	72 Feb	77 July
New Amsterdam Casualty	2	20 1/2	19 1/4	20 1/2	1,544	16 1/2 Mar	20 1/2 July
Pennsylvania Water & Power com	2		48 1/2	48 1/2	50	39 Mar	48 1/2 Aug
U S Fidelity & Guar	2	26 1/2	25 3/4	26 1/2	740	21 1/2 May	26 1/2 July
Bonds—							
Atlantic Coast Line Conn—							
Certificates of indebted 5%			88 3/4	88 3/4	\$500	48 Jan	90 Jan
Baltimore Transit Co 4s	1975		50 1/4	50 1/2	6,000	42 Jan	57 May
5s series A	1975		55 1/2	57	1,700	50 Jun	65 May
5s series B	1975		102	102	5,000	101 1/2 Feb	105 Jun
Finance Co of America 4%	1947		102 1/4	102 1/4	1,000	102 Apr	102 1/2 Jan
Georgia Southern & Florida 5%	1945		63	63	10,000	51 1/2 Jun	72 Feb

Boston Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	117	115 1/2	117	2,187	101 1/2 Apr	134 1/2 Jan
Bigelow-Sanford Carpet 6% pfd	100	100 1/4	100 1/2	100 1/2	47	94 Apr	103 Jan
Boston & Albany RR	100	81 3/4	81	82 1/2	141	75 1/2 Jun	91 Feb
Boston Edison	25	21 1/2	21 1/4	22 1/2	1,977	19 1/2 Apr	24 1/2 Jan
Boston Elevated Ry	100	58 1/4	57 3/4	58 1/4	320	42 1/4 Jan	59 Jun
Boston Herald-Traveler		12 3/4	12 1/2	13	470	10 1/4 Mar	14 1/2 Jan
Boston & Maine RR—							
Common stamped	100		2	2	100	1 1/2 Jun	2 3/4 Feb
7% prior preferred	100	6 1/2	6	6 3/4	1,160	5 1/4 Jan	8 1/2 Jan
Boston Personal Prop Trust		11 1/4	11 1/4	11 1/4	40	8 1/2 Apr	11 1/4 Aug
Boston & Providence RR	100	2 1/2	2 1/2	2 1/2	21	16 Jan	31 1/2 May
Calumet & Hecla	5	5 1/2	5 1/2	5 1/2	107	5 1/2 Jun	7 Jan
Copper Range		5	5	5 1/4	165	4 1/2 Feb	5 1/2 Jan
East Boston Co	10		55c	1.00	320	10c Jan	1.80 July
Eastern Gas & Fuel Associates—							
4 1/2% prior preferred	100		44 3/4	44 3/4	25	41 Apr	50 1/2 Feb
6% preferred	100		19	19 1/2	17	18 1/2 May	32 1/4 Jan
Eastern Mass Street Ry. common	100		1 1/2	1 1/2	116	1 1/4 Jan	2 Feb
6% preferred B	100		24	24 1/4	55	12 Jan	25 July
5% preferred adjustment	100		4 1/4	4 1/4	754	2 1/2 Jan	4 1/4 July
Eastern SS common		7 1/2	6 1/2	7 1/4	1,760	4 1/2 Mar	7 1/4 Aug
Economy Grocery Stores			10 1/2	10 1/2	50	10 Apr	11 1/4 Mar
Employers Group Association			23 1/4	24 1/2	148	20 1/2 May	25 July
General Capital Corp	1	23.84	23.84	23.89	60	22.19 May	24.28 Jan
Gilchrist Co		3 1/2	3 1/2	3 1/4	120	3 Apr	4 Jan
Gillette Safety Razor Co		3 1/2	3 1/2	3 1/4	165	3 1/2 Jan	4 Jun
International Button Hole Mach	10		4 1/4	4 1/2	311	3 1/4 Feb	4 1/2 Aug
Isle Royale Copper	15		1	1	10	3/4 Jan	1 1/2 Jan
Lamson Corp (Del) common	5		2 1/2	2 1/4	110	1 1/4 Jan	2 1/2 Apr
Loew's Boston Theatres	25		13 1/4	14	63	13 Feb	14 1/2 Feb
Maine Central RR common	100		2 1/4	3	291	2 1/4 Aug	4 1/2 Feb
5% preferred	100		12 1/2	12 1/2	167	12 Aug	18 Feb
Narragansett Racing Assn, Inc.	1		4 1/4	4 1/4	25	4 May	5 Jan
National Service Cos	1		2c	2c	500	1c May	5c Jan
New England Gas & Elec Assn—							
5 1/2% preferred			7 1/4	7 1/4	100	7 1/4 July	8 1/2 May
New England Tel & Tel	100	87 1/2	86	87 1/2	253	80 Apr	101 1/2 Jan
New York, New Haven & Harf RR	100		3	3	31	3 Jan	3 1/2 Jan
North Butte Mining	2.50		30c	30c	10	25c May	64c Feb
Old Colony RR	100	25c	13c	25c	135	12c July	50c Jan
Pacific Mills			15 1/2	15 1/2	55	14 1/2 Jan	18 Jan
Pennsylvania RR	50	21	21	22	789	18 1/2 Jun	24 1/2 Jan
Quincy Mining Co	25	1 1/2	1 1/2	1 1/2	565	60c Mar	1 1/2 July
Stone & Webster			4 1/2	4 1/2	85	3 1/2 Apr	5 1/2 Jan
Torrington Co (The)			27	27	60	22 Apr	28 Jan
United Fruit Co		54 1/2	54 1/2	56 1/2	716	49 Jun	72 1/2 Jan
United Shoe Machinery Corp	25	58	57 1/2	58 1/2	735	50 1/2 Mar	62 1/2 July
Utah Metal & Tunnel	1		20c	20c	10	20c Jan	46c Feb
Waldorf System, Inc.			7	7	91	6 1/2 Mar	7 1/2 Jan
Warren Bros			3/4	3/4	65	3/4 Jan	1 Jan
BONDS							
Boston & Maine RR—							
Income mortgage 4 1/2% ser A	1970		34 1/2	35 1/4	\$40,000	29 1/4 Jun	42 1/2 Feb
Eastern Mass. Street Ry—							
4 1/2% series A	1948		102 1/4	102 1/4	5,000	101 Jun	104 1/2 Jan

Chicago Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common			46	46	100	37 1/2 May	49 1/2 Jan
Acme Steel Co common	25		42 1/2	43 1/2	60	41 1/2 Jun	48 1/2 Jan
Adams (J D) Mfg common			10	10	40	9 Jan	10 3/4 Mar
Advanced Aluminum Castings	5		2	2	300	2 Jan	3 Mar
Aetna Ball Bearing common			11 1/4	11 1/4	100	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common			10 1/2	11	250	10 1/2 Jan	12 1/2 Feb
Allis Chalmers Mfg Co		23 1/2	22 1/2	24 1/2	507	22 1/2 Apr	30 1/2 Jan
American Public Service pfd	100	72	71 1/4	72	30	70 May	83 Feb
American Tel & Tel Co capital	100		115 3/4	117	87 1/2	102 1/2 Apr	133 1/4 Jan
Armour & Co common	5	2 1/4	2 1/4	2 1/2	550	2 1/2 Jun	4 Jan
Asbestos Manufacturing Co common	1		3/4	3/4	300	3/4 Jun	1 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Athey Truss Wheel capital	4		2 1/2	2 1/2	100	2 1/4 July	3 1/4 Feb
Aviation Corp (Delaware)	3		2 3/4	2 3/4	210	2 1/2 Jun	4 1/2 Jan
Barber Co (W H) common	1		10 1/4	10 1/4	100	10 1/4 Aug	13 1/2 Mar
Barlow & Seelig Mfg. "A" common	5		7 3/4	7 3/4	50	6 1/2 May	8 July
Bastian-Blessing Co common	100		15	15	100	13 1/4 Feb	15 1/4 July
Belden Manufacturing Co. common	250	12 1/4	12 1/4	12 1/2	250	11 1/4 May	14 Feb
Bendix Aviation common	5		31 1/2	32 3/4	870	28 1/2 May	39 1/4 Jan
Berghoff Brewing Corp	1		4 1/2	4 1/2	150	3 1/2 May	6 1/4 Jan
Borg Warner Corp common	5	25	24 1/2	25	870	19 1/4 Jan	25 July
Brach & Sons (E J) capital	5	10 1/4	10 1/4	10 1/4	50	9 1/2 Jun	13 1/2 Jan
Brown Fence & Wire							
Common	1		1 1/2	1 1/2	100	1 1/4 Mar	2 Jun
Bruce Co. (E. L.) common	5		11 1/4	12 1/4	150	10 Jan	13 Mar
Burd Piston Ring common	1		2 1/2	2 1/2	100	2 1/2 Aug	3 1/2 Apr
Butler Brothers	10		5	5 1/2	300	5 July	6 1/2 Feb
5% cum. conv. preferred	30		20 1/4	20 1/4	100	19 1/2 Jan	21 1/4 July
Central Illinois Pub Serv \$6 pfd	52 1/2	52 1/2	53 1/2		170	41 1/2 Apr	70 Jan
Central Illinois Sec Corp com	1		1/2	1/2	50	1/2 Mar	3/4 Apr
Convertible preferred			5 1/4	5 1/4	100	4 1/2 May	6 1/2 Feb
Central & South West Util com	50c	1/2	1/2	1/2	100	1/2 Apr	3/4 Feb
Prior lien preferred			77	77	40	71 1/2 May	100 Feb
Preferred			25	25	20	25 July	43 Jan
Central States Power & Light pfd	3	3	3	3	10	3 Aug	7 1/2 Feb
Chicago Corp common	1	1 1/2	1 1/2	1	1,554	3/4 May	1 1/2 Jan
Convertible preferred		28 1/2	28 1/2	29 1/4	100	28 Apr	33 Feb
Chrysler Corp common	5		60 1/2	62	159	45 Jan	63 1/4 July
Cities Service Co. common	10	2 1/2	2 1/2	2 1/2	100	2 1/2 Jun	3 1/2 Jan
Commonwealth Edison common	25	18 1/2	18 1/2	19 1/2	4,700	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common	1		1 1/2	1 1/2	700	1 1/2 May	1 1/2 Mar
Consolidated Oil Corp			5 1/2	5 1/4	450	4 1/2 May	6 1/4 Feb
Consumers Co—							
V t c preferred part shares	50		9 1/2	9 1/2	100	4 1/4 Jan	9 1/2 Aug
Container Corp of America common	20		12 1/2	12 1/2	150	11 1/2 July	13 1/2 Jan
Crane Co common	25	12 1/4	12	12 1/2	250	10 1/2 Apr	14 Jan
Cudahy Packing							
4% cumulative preferred	100	85 1/4	85 1/4	87	20	84 1/2 May	104 1/4 Jan
Cunningham Drug Stores	2 1/2		14 1/2	14 1/2	200	14 1/2 Mar	16 1/2 Jan
Deere & Co. common			20 1/4	21	150	19 Apr	24 1/2 Jan
Dodge Manufacturing Corp com			x11 1/4	11 1/4	100	9 1/2 Jan	12 1/4 Mar
Eddy Paper Corp (The)			17 1/2	17 1/2	100	16 1/2 Jun	19 Jan
Electric Household Util. Corp	5		3 1/2	3 1/2	300	3 Feb	3 1/2 May
Elgin National Watch Co	15	22 1/2	22 1/2	22 3/4	1,650	22 Apr	29 1/2 Jan
Four-Wheel Drive Auto			7 1/4	7 1/4	100	6 1/2 Apr	8 1/2 Jan
Fox (Peter) Brewing common	5		x17 1/2	17	50	13 Jun	19 Apr
Fuller Manufacturing Co common	1	3 1/2	3 1/2	3 1/2	550	3 1/4 Jan	4 1/4 Mar
General American Transp common	5		36 1/2	36 1/2	25	36 1/2 Apr	46 1/2 Feb
General Finance Corp common	10	1 1/2	1 1/2	1 1/2	300	1 1/4 May	1 1/4 Feb
Preferred			6	6	50	4 Apr	6 July
General Foods common			31 1/2	31 1/4	227	24 1/2 Apr	40 Jan
General Motors Corp common	10	37 1/2	37 1/2	38	1,280	29 1/2 Jan	39 1/4 July
Gillette Safety Razor common	10	3 1/2	3 1/2	3			

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Carbide & Carbon capital.....	20	---	66%	67%	430	58% Apr	74% Jan
U S Gypsum Co common.....	20	---	53 1/4	53 1/4	110	41 May	54% July
United Air Lines Transp capital.....	5	---	11%	11%	150	7% Apr	12% July
U S Steel common.....	100	---	46%	47%	860	44% May	55% Jan
7% cumulative preferred.....	100	---	109	109 1/2	104	107% Jun	119% Jan
Utah Radio Products common.....	1	---	1%	1%	200	1% Jan	1% July
Walgreen Co common.....	---	---	17	17%	550	15% May	18% Jan
Westinghouse Elec & Mfg common.....	50	---	67 1/4	67%	50	63% Apr	81% Jan
Wieboldt Stores, Inc., common.....	---	---	5	5	50	5 July	6% Jan
Williams Oil-O-Matic common.....	1%	---	1%	1%	50	1 1/4 Jan	2% Feb
Wisconsin Bankshares common.....	5	---	5	5	100	4 1/4 Mar	5 Jan
Wrigley (Wm Jr) Co capital.....	50	---	49%	50	340	40 Apr	62% Jan
Yates-American Machine capital.....	5	---	3 1/4	3 1/4	200	2% Mar	4 July
Zenth Radio Corp common.....	14	---	13 1/2	14 1/4	450	8% Mar	14% July
Unlisted Stocks—							
American Radiator & St San com.....	50	---	4 1/4	4 1/2	286	3% Apr	4% Jan
Anaconda Copper Mining.....	50	---	25 1/2	26	445	22% May	28% Jan
Atchison Topeka & Santa Fe com.....	100	---	41%	43%	739	27% Jan	43% Aug
Bethlehem Steel Corp common.....	1	---	53 1/4	55 3/4	191	50 May	67 Jan
Curtiss-Wright.....	1	---	6 1/4	6%	87	5 1/4 Jun	9 Jan
General Electric Co.....	---	---	25%	26 1/4	1,090	21% Apr	28% Jan
Interlake Iron Corp common.....	---	---	5%	6	200	5% Jun	7% Jan
Martin (Glenn L) common.....	1	---	20%	20%	25	17% May	26 Jan
Nash-Kelvinator Corp.....	5	---	5%	5%	1,274	3 1/2 Jan	5% July
New York Central RR capital.....	8 1/4	---	8%	9 1/4	800	6 1/2 Jun	10 Jan
Paramount Pictures common.....	1	16	15%	16 1/2	1,405	11% Apr	16% July
Pullman Inc capital.....	---	---	23%	23%	145	20% July	26% Feb
Pure Oil Co (The) common.....	---	---	8%	8%	150	7% Apr	10% Jan
Radio Corp of America common.....	3 1/4	---	3%	3 1/2	391	2 1/2 Jan	3% July
Republic Steel Corp common.....	---	---	13%	14%	185	13% May	19 Jan
Standard Brands common.....	---	---	3%	3%	155	2% Apr	5 Jan
Standard Oil of New Jersey capital.....	25	---	36%	37%	272	31 Apr	42% Jan
Studebaker Corp common.....	1	---	4%	4 1/4	190	4 Jan	5 1/4 Apr
Yellow Truck & Coach class B.....	1	---	10 1/2	10%	35	10 1/2 Aug	13% Jan

Cincinnati Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries.....	---	---	6	6 1/2	85	4 Jun	6 1/2 Aug
American Laundry Machinery.....	20	---	20	21	146	19 Jan	22 Apr
Champion Paper preferred.....	100	---	94	94	20	94 Aug	98 Jun
Chunggold.....	---	---	1%	1%	14	1 1/2 Jun	3% Jan
Cincinnati N. O. & T. P.....	20	---	70	71	433	70 Mar	86 1/2 Jan
Cincinnati Street.....	50	7	7	7 1/4	283	5% Jan	8 Feb
Cincinnati Telephone.....	50	61	60 1/2	61	129	59 1/2 May	77 Jan
Cincinnati Union Stock Yards.....	---	---	7	7	50	6 1/2 May	9 1/2 Jan
Dow Drug.....	---	---	2 1/4	2 1/4	94	1 1/4 Jan	3 1/2 Feb
Eagle-Picher.....	10	6 1/4	6%	6%	300	6% Jun	8 1/4 Jan
Formica Insulation.....	---	---	17 1/2	17 1/2	6	16 Mar	18 Jun
Hatfield.....	---	---	3%	3%	9	5% Feb	2 Mar
Prior preferred.....	12	---	8 1/4	8 1/4	5	5 1/2 Jan	9 Mar
Partic preferred.....	100	---	16	16	5	14 1/2 Jan	25 Mar
Kroger common.....	---	26%	26%	26%	461	22% Apr	29% Jan
Meteor.....	---	---	3	3	50	3 Aug	3 Aug
Procter & Gamble.....	---	48 1/2	48%	49%	491	42 1/2 Feb	52 Jan
Randall "B".....	---	---	1%	1%	65	1 1/4 Jan	2 Jan
U. S. Playing Card.....	10	---	28%	29%	95	25 3/4 Apr	30% Mar
Wurlitzer.....	10	---	4%	4%	300	4% Mar	5 1/2 Jan
Unlisted—							
American Rolling Mill.....	25	---	10	10	138	9% May	12 Jan
City Ice & Fuel.....	---	---	10 1/4	10%	128	9% Jan	10% Aug
Columbia Gas.....	---	---	1	1 1/4	75	1 July	1% Jan
General Motors.....	10	---	37%	38	212	30 Jan	39% July
Timken Roller Bearing.....	---	36	36	40 1/4	206	32 1/2 May	43% Jan
Standard Brands.....	---	3%	3%	3%	70	3% July	3 1/4 July

Cleveland Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body.....	5	---	6	6	100	5% July	7 1/2 Feb
Brewing Corp of America.....	3	---	16	16	120	15 Jun	18 Jan
City Ice & Fuel.....	---	---	10 1/2	10 1/2	245	8% Jan	10% Aug
Cleveland Cliffs Iron preferred.....	59	59	59	59	120	55 July	74 1/4 Mar
Cliffs Corp common.....	5	10%	10%	11 1/2	520	10 Jun	14% Jan
Colonial Finance.....	1	---	6 1/2	6 1/2	43	6 Mar	8 Jan
Commercial Bookbinding.....	---	7 1/2	7 1/2	7 1/2	25	7 Feb	7 1/2 July
Dow Chemical preferred.....	100	---	112	112	15	110 Jan	115 Apr
Electric Controller.....	45	---	45	45	15	45 Jun	53 Mar
Goodrich, B F.....	---	---	a19%	a19%	70	28 1/4 Jan	31 Feb
Great Lakes Towing.....	100	---	30	30	21	28 1/4 Jan	31 Feb
Greif Bros. Cooperae "A".....	---	---	40 1/2	40 1/2	36	38 1/4 Jan	41 1/2 Jan
Halle Bros. preferred.....	100	---	33	33	110	33 May	37 1/2 Feb
Common.....	5	7 1/2	7 1/2	7 1/2	25	8 Jun	9 Mar
Hanna, M. A. \$5 cum preferred.....	---	---	98%	98%	20	98% Jun	103% Feb
Interlake Steamship.....	---	---	30	30 1/4	395	30 Aug	40 Jan
Jaeger Machine.....	---	---	17 1/2	17 1/2	19	17 May	19 1/4 Jan
Jones & Laughlin.....	---	---	a19	a19%	43	---	---
Kelly Island Lime & Tr.....	---	---	10	10	250	9 Feb	12 Jan
Lamson & Sessions.....	---	---	3%	3%	155	3% Jun	5 Feb
Metropolitan Paving Brick.....	1 1/4	---	1 1/4	1 1/4	334	1 1/4 Jan	2 Feb
National Refining new.....	---	---	2 1/2	2 1/2	327	1 1/4 May	2 1/4 Jan
Prior preferred 6%.....	---	---	41	41 1/2	199	36 Jun	43 Apr
Ohio Brass "B".....	---	---	15	15	25	15 Apr	17 Feb
Van Dorn Iron Works.....	---	---	7 1/4	7 1/4	469	7 Jan	11 Mar
Warren Refining.....	2	---	1 1/4	1 1/4	100	1 1/4 Mar	2 July
Youngstown Sheet & Tube.....	---	---	a30	a30	50	30 Aug	35% Jan
Unlisted—							
Addressograph-Multigraph common.....	10	---	12%	12%	20	---	---
Cleveland Graphite Bronze com.....	1	---	23%	23%	30	---	---
General Electric common.....	---	26%	26	26%	258	---	---
Interlake Iron common.....	---	---	5%	6	600	5% Jun	7% Jan
New York Central RR. common.....	---	---	9%	9%	50	8% July	9% Feb
Ohio Oil common.....	---	---	8	8	96	---	---
Republic Steel common.....	---	---	14	14%	55	---	---
U S Steel common.....	---	---	46 1/2	47%	37	---	---

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common.....	1	1 1/4	1 1/4	1 1/4	200	1 Jun	1 1/2 Feb
Auto City Brewing common.....	---	---	4c	4c	200	4c Aug	10c Jun
Burrhoughs Adding Machine.....	---	---	8 1/4	8 1/4	350	6% Mar	8% July
Burry Biscuit common.....	12 1/2c	25c	25c	25c	100	15c Apr	40c July
Consolidated Paper common.....	10	---	11 1/2	11 1/2	100	11 1/2 July	14 Mar
Detroit & Cleveland Nav common.....	10	2%	2 1/4	3	26,733	78c Jan	3 Aug
Detroit Edison common.....	20	15%	15 1/4	16%	3,691	15 Apr	18% Jan
Detroit-Michigan Stove common.....	1	---	1%	2	200	1 1/2 Mar	2 1/2 July
Federal Mogul, common.....	5	---	10 1/2	10 1/2	100	8 1/2 Apr	10 1/2 Aug
Goebel Brewing, common.....	1	1 1/4	1%	1 1/4	440	1% July	2 1/4 Jan
Graham-Paige common.....	1	62c	62c	62c	1,000	60c May	99c Feb
Hoover Ball & Bearing common.....	10	---	13 1/2	13 1/2	127	13 1/2 Aug	17 1/2 Jan
Hurd Lock & Manufacturing com.....	1	---	45c	45c	200	30c Jan	65c Feb
Kingston Products common.....	1	---	1%	1%	1,500	1 Feb	1 1/2 Apr
Kinsel Drug, common.....	1	---	49c	49c	100	45c Feb	60c Jan
Kresge (S S) common.....	10	---	19	19	170	17 1/2 Mar	21 1/2 Feb
Masco Screw Products, common.....	1	---	1%	1%	200	1 Jun	1 1/4 Jan
Michigan Die Casting common.....	1	---	1%	1%	350	1 1/2 Jan	2 1/2 May
Michigan Sugar, common.....	---	---	60c	60c	270	60c Aug	1 1/4 Jan
Packard Motor Car common.....	---	---	2%	2%	535	2 Jan	2 1/2 Jan
Parke, Davis, common.....	---	23 1/4	23 1/4	23 1/4	721	19 1/2 Apr	27 Jan
Parker-Wolverine common.....	---	---	5 1/2	5%	317	5 Apr	6 1/4 Feb
Prudential investment common.....	1	---	1 1/4	1 1/4	400	1 1/4 Jun	1 1/4 Jan
Rickel (H. W.), common.....	2	---	2	2	160	1 1/2 Apr	2 1/2 Jan
River Raisin Paper common.....	---	---	1%	1%	300	1 1/4 July	2 1/2 Mar
Standard Tube B common.....	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Jan	1 1/2 Mar
Tivoli Brewing common.....	1	---	70c	70c	419	65c Apr	1.00 Feb
Tom Moore Dist., common.....	1	---	50c	60c	635	47c Jun	60c Apr
Universal Products common.....	---	12	12	12	100	10 Jan	12 Feb
Warner Aircraft common.....	1	1 1/2	1 1/2	1 1/2	8,740	1 1/2 Jan	1 1/2 Jan
Wayne Screw Prod common.....	4	3 1/2	3 1/4	3%	600	2 1/4 Jan	3% Apr
Wolverine Brewing, common.....	1	---	6c	6c	1,700	1c July	6c Feb

Los Angeles Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc.....	50c	---	1.75	1.80	1,950	1.35 July	1.90 July
Byron Jackson Co.....	---	a13%	a13%	13%	35	10 Jan	13% July
California Packing Corp common.....	---	---	a18%	18%	45	17 Jun	19 Jan
Central Investment Corp.....	100	---	15	15 1/2	412	9 1/2 May	15 1/2 Aug
Chrysler Corp.....	5	---	a60%	62	210	46% Jan	62 July
Consolidated Steel Corp preferred.....	---	---	18 1/4	18 1/2	345	17 1/2 Apr	20 Mar
Creameries of America.....	1	---	3	3 1/4	900	2.45 Mar	3 1/2 Jan
Douglas Aircraft Co.....	---	---	a60%	60%	30	53% Jun	64 Feb
Electrical Products Corp.....	4	4 1/2	4 1/4	6	2,613	4 1/2 Aug	6 1/4 July
Exeter Oil Co. common A.....</							

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Mining Stocks—								
Alaska Juneau Gold Mining Co.	10	2	2	2 1/2	2 1/2	300	1 3/4 Apr	2 3/4 Jun
Zenda Gold Mining Co.	1	—	4c	4c	4c	2,000	3c Feb	4 1/2c Mar
Unlisted Stocks—								
American Rad & Stand Sanitary	—	a 4 1/8	a 4 1/8	4 1/8	4 1/8	20	4 1/8 Jan	4 3/4 Jan
American Tel & Tel Co.	100	a 116 3/4	a 115 3/4	117 1/2	117 1/2	242	103 Apr	129 3/4 Mar
Anaconda Copper Mining Co.	50	a 25 1/2	a 25 1/2	26	26	60	24 May	28 1/2 Jan
Armour & Co (Ill)	5	a 2 7/8	a 2 7/8	2 7/8	2 7/8	10	3 Apr	3 3/4 Jan
Atchison, Topeka & Santa Fe Ry.	100	a 41 1/2	a 41 1/2	43 1/4	43 1/4	107	29 Jan	43 July
Atlantic Refining Co.	13	a 16 1/2	a 16 1/2	16 1/2	16 1/2	50	14 1/2 May	18 1/2 Mar
Baldwin Locomotive Works v t c.	25	a 11 1/2	a 11 1/2	11 1/2	11 1/2	5	10 1/2 July	13 1/2 Feb
Bendix Aviation Corp.	5	a 31 1/2	a 31 1/2	31 1/2	31 1/2	10	39 1/2 Jan	39 1/2 Jan
Bethlehem Steel Corp.	—	a 54 1/2	a 54 1/2	55 1/2	55 1/2	41	55 July	60 1/2 Feb
Borg-Warner Corp.	5	a 25	a 24 1/2	25	25	120	22 1/4 Jan	24 1/2 July
Cities Service Co.	10	a 2 1/2	a 2 1/2	2 1/2	2 1/2	15	2 1/2 July	2 1/2 Apr
Curtiss-Wright Corp.	1	a 6 1/2	a 6 1/2	6 1/2	6 1/2	55	6 Jun	9 Jan
General Electric Co.	—	a 26	a 26	26	26	400	22 1/4 Apr	28 1/2 Jan
General Foods Corp.	—	a 31 1/2	a 31 1/2	31 1/2	31 1/2	10	24 1/4 Apr	28 1/2 Jun
Goodrich (B F) Co.	—	a 19 1/2	a 19 1/2	19 1/2	19 1/2	150	13 1/2 Mar	13 1/2 Aug
International Tel & Tel.	—	a 2 3/8	a 2 3/8	2 3/8	2 3/8	60	2 1/2 Jan	3 Jun
Kennecott Copper Corp.	—	a 28 1/2	a 29 1/2	29 1/2	29 1/2	37	28 1/2 May	34 1/2 Feb
Loew's, Inc.	—	a 45 1/2	a 45 1/2	45 1/2	45 1/2	10	37 3/4 Apr	40 1/2 Feb
Mountain City Copper Co.	5c	a 1 3/4	a 1 3/4	1 3/4	1 3/4	30	1.55 May	2 1/2 Jan
New York Central RR Co.	—	a 8 1/2	a 9 1/2	9 1/2	9 1/2	81	6 1/2 Jun	9 1/2 Jan
North American Aviation, Inc.	1	a 10 1/2	a 10 1/2	10 1/2	10 1/2	200	10 May	13 1/2 Jan
North American Co.	—	a 7	a 7	7 3/4	7 3/4	101	7 1/2 Jun	10 1/2 Jan
Ohio Oil Co.	—	a 7 1/2	a 7 1/2	7 1/2	7 1/2	50	6 3/4 May	8 Jan
Packard Motor Car Co.	—	a 2	a 2	2 1/4	2 1/4	100	2 Mar	2 1/2 Jan
Paramount Pictures, Inc.	—	a 16 1/2	a 16 1/2	16 1/2	16 1/2	3	14 1/2 Mar	16 1/2 July
Pennsylvania RR Co.	50	a 21 1/2	a 21 1/2	21 1/2	21 1/2	190	20 Jun	22 Mar
Pure Oil Co.	—	a 8 3/4	a 8 3/4	8 3/4	8 3/4	70	8 1/2 Mar	9 1/2 Feb
Radio Corporation of America	—	a 3 1/4	a 3 1/4	3 1/4	3 1/4	116	2 1/2 Feb	3 1/2 July
Sears, Roebuck & Co.	—	a 54 1/2	a 54 1/2	54 1/2	54 1/2	428	44 Apr	55 July
Socony-Vacuum Oil Co.	15	a 8 1/2	a 8 1/2	8 1/2	8 1/2	110	6 3/4 Mar	8 1/2 Feb
Southern Railway	—	a 14 3/4	a 14 3/4	15 1/4	15 1/4	150	13 1/2 May	18 1/2 Jan
Standard Oil Co (New Jersey)	25	a 36 1/2	a 37 1/2	37 1/2	37 1/2	150	31 1/2 July	40 1/2 Jan
Studebaker Corp.	1	a 4 1/2	a 4 1/2	4 1/2	4 1/2	50	4 3/4 July	4 1/2 Feb
Swift & Co.	25	a 22	a 22	22	22	25	21 Apr	24 1/2 Jan
Texas Corp. (The)	25	a 34 1/2	a 35 1/2	35 1/2	35 1/2	101	31 Mar	36 3/4 July
Union Carbide & Carbon Corp.	—	a 67 1/2	a 67 1/2	67 1/2	67 1/2	40	62 3/4 Mar	64 1/2 Feb
United Aircraft Corp.	5	a 26 1/2	a 26 1/2	26 1/2	26 1/2	75	27 1/2 July	34 1/2 Jan
United Air Lines Transport.	5	a 12	a 12	12	12	100	8 1/2 Mar	12 Aug
U S Steel Corp.	—	a 46 1/2	a 47 1/2	47 1/2	47 1/2	147	45 1/2 May	55 1/2 Jan
Westinghouse Electric & Mfg.	50	a 66 1/2	a 66 1/2	67 1/2	67 1/2	55	70 1/2 July	71 1/2 Jun
Willis-Overland Motors, Inc.	1	a 1 1/2	a 1 1/2	1 1/2	1 1/2	30	1 1/2 Mar	1 3/4 Jan

Philadelphia Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores	—	117 1/2	117 1/2	117 1/2	117 1/2	140	9 1/2 Jan	12 1/2 Feb
American Tel & Tel	100	117 1/2	115 1/2	117 1/2	117 1/2	662	101 1/2 Apr	134 1/2 Jan
Budd Wheel Co.	—	6	6	6 1/4	6 1/4	100	6 Jun	7 1/4 Feb
Curtis Publishing Co. pr preferred	—	13 1/2	13 1/2	13 1/2	13 1/2	4	12 1/2 Jun	18 1/2 Jan
Electric Storage Battery	—	31 1/2	31 1/2	31 1/2	31 1/2	354	28 1/2 Apr	33 1/2 Feb
General Motors	10	37 1/2	37 1/2	38	38	900	29 1/2 Jan	40 July
Horn & Hardart (N Y) common	—	22	22	22 1/2	22 1/2	65	21 1/2 Apr	27 1/2 Jan
Horn & Hardart (Phila) common	—	99 1/2	99 1/2	100	100	140	99 1/2 July	116 1/2 Feb
Lehigh Coal & Navigation	—	4 1/4	4 1/4	4 1/4	4 1/4	751	3 1/4 Jan	5 Jan
Lehigh Valley RR.	50	2 1/2	2 1/2	2 1/2	2 1/2	25	2 1/4 Jun	3 1/4 Jan
National Power & Light	—	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2 Apr	3 Jan
Pennrod Corp voting trust cts.	1	3 1/2	3	3 1/4	3 1/4	2,996	2 1/2 May	3 1/2 Jun
Pennsylvania RR.	50	21	21	22	22	2,386	18 1/2 Jun	24 1/2 Jan
Philadelphia Electric Power 8% pfd.	25	—	30 1/2	31 1/2	31 1/2	587	29 1/4 Apr	31 1/2 Feb
Reading RR common	50	13	12 1/2	13	13	332	11 1/2 Apr	15 Jan
1st preferred	50	—	26 1/2	26 1/2	26 1/2	25	24 1/2 Apr	27 1/2 Mar
Salt Dome Oil Corp.	1	—	2	2	2	100	1 1/2 July	3 1/4 Jan
Scott Paper	—	32 1/2	32 1/2	32 1/2	32 1/2	133	25 1/2 Apr	36 1/2 Jan
Sun Oil	—	45 1/2	45 1/2	46 1/2	46 1/2	1,431	43 1/2 Apr	55 1/2 Jan
Tonopah Mining	1	—	3 1/2	3 1/2	3 1/2	100	3 1/2 Mar	5 Jun
Transit Invest Corp preferred	25	—	3 1/2	3 1/2	3 1/2	1,017	1 1/2 Mar	5 1/2 May
United Corp common	—	3 1/2	3 1/2	3 1/2	3 1/2	40	3 1/2 Jan	5 1/2 Jan
United Gas Improvement common	—	3 1/2	3 1/2	3 1/2	3 1/2	6,377	3 1/2 Jun	5 1/2 Jan
5% preferred	—	100 3/4	101 1/4	101 1/4	101 1/4	40	92 Mar	106 3/4 Jan
Westmoreland, Inc.	10	12 1/2	12 1/2	12 1/2	12 1/2	114	10 1/4 Jan	12 1/2 Aug
Westmoreland Coal	20	—	22 1/2	22 1/2	22 1/2	70	15 1/2 Jun	22 1/2 Aug

Pittsburgh Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel	—	16 1/2	16 1/2	17	17	106	16 1/2 May	22 1/4 Jan
Columbia Gas & Electric	—	1 1/2	1 1/2	1 1/2	1 1/2	158	1 Jun	1 1/4 Jan
Devonian Oil	10	10 1/2	10 1/2	10 1/2	10 1/2	107	10 May	12 3/4 Mar
Duquesne Brewing	5	7 1/4	7 1/4	7 1/4	7 1/4	100	7 1/4 July	9 1/2 Feb
Lone Star Gas	—	6 1/2	6 1/2	6 1/2	6 1/2	110	6 Apr	8 1/2 Feb
Mountain Fuel Supply	10	—	5 1/2	5 1/2	5 1/2	847	4 1/2 Apr	5 1/2 Jan
National Fireproofing Corp. com	—	35c	35c	40c	40c	1,100	35c Apr	70c Jan
Pittsburgh Plate Glass	25	69 1/2	69 1/2	71	71	192	55 1/4 Feb	73 1/4 July
Pittsburgh Screw & Bolt Corp	—	4	4	4	4	100	4 Apr	5 1/2 Jan
Ruud Manufacturing	5	5 3/4	5 3/4	6	6	80	5 3/4 Apr	7 1/4 Jan
Shamrock Oil & Gas common	1	2	2	2	2	1,000	1 1/2 July	3 Mar
Westinghouse Air Brake	—	14 1/2	14 1/2	14 1/2	14 1/2	300	14 May	19 1/2 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

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St. Louis Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Invest., common	—	—	—	5 1/2	5 1/2	300	5 1/2 July	7 Jan
Burkart Manufacturing common	1	—	15 1/2	15 1/2	15 1/2	3	15 Mar	17 Jan
Elder Manufacturing common	10	10	10	10	10	78	9 1/2 May	10 Aug
Ely & Walker Dry Goods common	25	—	21 1/2	21 1/2	21 1/2	10	18 1/2 Jan	21 1/2 Aug
Falstaff Brewing common	1	—	6 1/4	7	7	330	6 1/2 July	8 Jan
Hussmann-Ligonier common	—	—	5 1/4	5 1/4	5 1/4	100	5 May	6 Apr
Huttig S. & D. common	5	—	6 1/4	6 1/4	6 1/4	60	6 1/2 July	7 1/4 Mar
Hydraulic Pressed Brick preferred	100	—	3 1/2	3 1/2	3 1/2	2	2 1/4 Mar	4 1/2 July
International Shoe common	—	28 1/4	28	28 1/4	28 1/4	728	26 May	32 Feb
Key Co., common	—	—	6	6	6	50	4 1/2 Feb	6 1/2 Apr
Laclede Steel, common	20	—	14 1/4	14 1/2	14 1/2	85	14 1/4 Aug	17 Apr
Meyer Blanke common	—	11 1/2	11 1/2	11 1/2	11 1/2	100	11 Apr	12 Feb
Mo. Portland Cement common	25	—	12 1/2	12 1/2	12 1/2	5	12 1/2 Jun	15 1/2 Mar
National Candy common	—	—	11	11	11	200	9 1/2 Jan	12 Apr
Rice-Stix Dry Goods common	—	—	5 1/2	5 1/2	5 1/2	100	5 1/2 July	6 1/2 Jan
Sculin Steel common	—	—	7	7	7	200	6 1/2 Jun	9 1/2 Jan
Sterling Aluminum common	1	6	5 1/2	6	6	125	5 Feb	6 Aug
Wagner Electric common	15	—	22 1/2	22 1/2	22 1/2	95	21 May	24 1/4 Mar
BONDS—								
St. Louis Car 6s, extended	1945	—	84 1/2	84 1/2	84 1/2	\$3,000	84 July	88 May
St. Louis Public Serv. 1st mtge 5s	1959	89 1/2	89	89 1/2	89 1/2	6,000	82 Jan	89 1/2 Aug

San Francisco Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories	50c	—	1.70	1.75	1.75	700	1.35 July	1.85 Jan
Alaska Juneau Gold Min	10	—	2 1/2	2 1/2	2 1/2	215	1 3/4 Apr	2 1/2 Jun
Atlas Imp. Diesel Engine								

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Unlisted—						
American Tel & Tel.....	100		a115¼ 117%	259	104¼ Apr	128½ Jan
American Viscose Corp.....	14		26¼ 28¾	760	24 May	28¾ July
Anaconda Copper Mining.....	50		a25¾ 25%	80	23¼ May	28¼ Jan
Anglo National Corp. common A.....	5		3 3	290	3 Jan	4 Jun
Argonaut Mining Co.....	5		1.50 1.50	101	1.15 Mar	1.60 Jun
Atchison Top & Santa Fe.....	100	41¾	41¼ 43	1,155	29½ Jan	43 Aug
Aviation Corp of Delaware.....	3		7¾ 7¾	170	2¾ May	4¾ Jan
Blair & Co Inc capital.....	1		40c 40c	144	30c Feb	40c Jan
Calif Oregon Power 6% pfd '27.....	100	85	85 85	50	79½ Apr	85 Aug
Cities Service Co. common.....	10		a2 2	8	2¼ May	2½ Apr
Consolidated Edison Co of N Y.....	*		a13¼ 13%	110	11½ Mar	13¼ Jan
Consolidated Oil Corp.....	*		a4¾ 4%	10	4¾ May	6¾ Feb
Dominguez Oil Co.....	*		28 28	35	24½ Apr	29½ Jan
Electric Bond & Share Co.....	5		a7¾ 7¾	11	7¼ Apr	1¼ Jan
General Electric Co.....	*		a26 26¾	237	22¾ Apr	28 Jan
Hawaiian Sugar Co.....	20		4 4	100	2.50 Mar	7¾ Feb
Idaho Mary Mines Corp.....	1		2.05 2.10	1,800	2.00 Mar	4 Jan
Kenn Copper Corp common.....	*		29½ 29½	130	27½ May	36¼ Jan
Matson Navigation Co.....	*		23 23	30	20 May	24 Mar
McBryde Sugar Co.....	5		3¾ 3¾	20	2.00 Feb	3¾ Aug
Monolith Portland Cement 8% pfd.....	10		6 6	10	5½ May	6 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
New York Central RR capital.....	*		7¾ 9	340	7¼ May	9¾ July
North American Aviation.....	1		a10¾ 10¾	45	10 May	13¼ Jan
Oahu Sugar Co., Ltd., capital.....	20		13¼ 13¼	77	9¼ Mar	13¼ July
Olaa Sugar Co.....	20		3½ 3½	220	1.50 Mar	3½ July
Pennsylvania RR.....	50		21½ 21¾	450	19 Jun	24 Feb
Pioneer Mill Co.....	20		8 8	30	4¼ Jan	8¼ July
Pullman, Inc., capital.....	*		23¾ 24½	300	23¾ July	24¾ July
Riverside Cement Co A.....	5		5½ 5½	10	4¾ Jun	6¾ Mar
Socony-Vacuum Oil capital.....	15		8½ 8½	100	6¾ May	8¾ Aug
So Calif Edison Ltd common.....	25		17 17	500	15 Apr	20¼ Jan
6% preferred.....	25		a28¾ 28¾	71	25 Mar	28¼ Jan
5½% preferred.....	25		26¾ 26¾	200	23½ May	26¾ Aug
Standard Brands.....	*		a3¾ 3¾	20	3 Mar	5 Jan
Standard Oil of N J.....	25		37¾ 37¾	470	30¾ Apr	41¼ Jan
Texas Co common.....	25		35 35¼	200	32¼ May	38¾ Jan
United Aircraft Corp capital.....	5		a25¾ 26%	50	25¼ July	32¾ Jan
United States Petroleum Co.....	1		95c 95c	400	80c May	1.05 Feb
United States Steel common.....	*		a46¾ 47%	175	44¼ Jun	55¾ Jan
Warner Bros Pictures.....	5		a5½ 5½	50	4¾ Apr	5¾ Jan
Westates Petroleum preferred.....	1	65c	65c 67c	600	65c Apr	80c Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Acme Glove Works Ltd common.....	3		3 3	50	3 May	3 May
Algoma Steel.....	100	8½	8½ 8½	125	8 July	9½ Apr
Preferred.....	100		82 82	5	82 Aug	84 July
Asbestos Corp.....	*		17½ 17¾	470	17 Jun	19 Jan
Bathurst Power & Paper A.....	*		11½ 11½	40	11 July	14¼ Jan
Bell Telephone Co of Canada.....	100		125 129¾	261	125 Aug	150¼ Jan
Brazilian T L & P.....	10¼		10 10¼	1,495	6¼ Jan	10¼ Aug
British Columbia Power class A.....	*		20¾ 20¾	65	18 May	22 July
Bruck Silk Mills.....	*		5 5	105	4½ Jan	5¼ May
Building Products "A".....	*		12½ 12½	50	11½ Jan	13¼ May
Canada Cement Co common.....	100	4¼	4¼ 4¾	50	4 Mar	5 Jan
Preferred.....	100		94¼ 94½	68	94¼ Aug	102 Jan
Canada Forgings class B.....	25		19½ 19½	50	18¾ Jan	19½ Jan
Canada Steamship.....	50		6 6¼	431	5¼ Mar	7¾ Jun
5% preferred.....	50		27 27	223	25½ Apr	29¾ Jan
Canadian Bronze common.....	31½		30 31½	260	27½ May	32 Jan
Canadian Car & Foundry.....	25	5¾	5¾ 5¾	50	4½ Mar	7 July
7% participating preferred.....	25		25¼ 25¼	50	21½ Mar	26 July
Canadian Celanese 7% preferred.....	100		122 122	30	120 Mar	125½ Jan
Canadian Ind Alcohol common.....	*		3¼ 3¼	55	3 Mar	3½ May
Class B.....	*		3¼ 3¼	75	3 Mar	3¾ Jan
Canadian Locomotive.....	*		8¾ 8¾	65	8 May	8¾ Aug
Canadian Pacific Ry.....	25	5¾	5¼ 5½	675	5 Jun	6¼ Mar
Consolidated Mining & Smelting.....	5	33	33 33¾	456	33 Aug	39 Jan
Distillers Seagrams.....	24¾		23¾ 24¾	330	21¼ Mar	26¼ Jan
Dominion Bridge.....	25		22½ 22¾	285	22½ Aug	24 Mar
Dominion Steel & Coal B.....	25	7½	7½ 7¾	310	6¼ Jan	9¼ Jan
Dominion Stores Ltd.....	5		5 5	175	4 Jun	5 July
Dominion Tar & Chemical.....	3½		3½ 3½	50	3½ Feb	4¼ Jan
Dominion Textile.....	100		67½ 67½	174	67½ July	82 Jan
Preferred.....	100		150 150	30	150 Apr	154 Jan
Dryden Paper.....	5		3¼ 4	50	3½ Apr	6 Jan
Gatineau Power common.....	6		6 6¾	140	5 Feb	6¾ July
5% preferred.....	100		73 73	50	63 Apr	74½ July
General Steel Wares.....	100	5	5 5	500	5 Apr	6¼ Jan
Preferred.....	100		85¼ 86	17	85¼ July	92 Jan
Gurd (Charles) common.....	3		3 3	378	2 Feb	3 Jun
Gypsum, Lime & Alabastine.....	2¾		2¾ 2¾	160	2¾ Apr	3¾ Jan
Hamilton Bridge.....	5		3¾ 3¾	5	2¾ Feb	3½ Jan
Hollinger Gold Mines.....	5	7.10	7.10 7.15	950	6.75 Mar	10¾ Jan
Hudson Bay Mining.....	5	22	22 22½	460	22 Apr	28 Jan
Imperial Oil Ltd.....	5	8¾	8¾ 8¾	1,011	7¼ Mar	9¼ July
Imperial Tobacco of Canada.....	5		10½ 10¼	1,757	9¾ Jun	12¼ Jan
Preferred.....	5		6¾ 6¾	245	6¼ Apr	7 Jan
Industrial Acceptance Corp.....	£1	8¼	8¼ 8¼	75	6½ Apr	9¼ Jan
International Bronze preferred.....	25		22½ 22½	40	20 Feb	22½ Jan
International Nickel of Canada.....	30		29½ 30	310	29 Apr	36 Jan
International Power common.....	*		2 2	25	2 July	2½ Jan
Legare Co Ltd 6% preferred.....	25		9 9	30	8 Feb	9 Aug
Massey-Harris.....	25		3½ 3¼	247	3½ Apr	3½ Jan
McCull-Fontenac Oil.....	5		3¼ 3¼	45	2¾ May	4¾ Jan
Montreal Cottons preferred.....	100		117 117	5	112 Mar	117 July
Mont Light Heat & Power Cons.....	21½		21½ 22	1,080	20 Mar	23½ Jan
National Breweries common.....	24		24 24	16	23½ Apr	26 Jan
Preferred.....	25		37 37	10	37 Apr	39½ Jan
National Steel Car Corp.....	50		29 29	50	29 Apr	34 Jan
Noranda Mines Ltd.....	5		43 44¾	50	41¼ Mar	52 Jan
Ogilvie Flour Mills common.....	18		18 18	448	18 July	22 Jan
Preferred.....	100		152 152	25	151 Feb	155 Jan
Ontario Steel Products common.....	5		8 8	100	8 Aug	10 Apr
Ottawa Car Aircraft.....	5		4 4	100	4 Mar	4½ Mar
Penmans.....	42½		42½ 42½	51	42½ Aug	48 Jan
Placer Development Ltd.....	1		5¼ 5¼	100	5 Jun	5¼ July
Power Corp of Canada.....	1		3¾ 3¾	130	3 Mar	4¾ Jun
Price Bros & Co Ltd.....	5		7¼ 7¼	275	7¼ Apr	11 Jan
Quebec Power.....	12½		12½ 12½	97	11 Apr	13 Jan
Regent Knitting Mills common.....	5		4 4	25	3 Mar	5 July
St Lawrence Corp common.....	50	1.20	1.15 1.20	50	1.10 May	2.00 Jan
Class A preferred.....	50		10 10	25	9¼ July	15½ Jan
St Lawrence Paper preferred.....	100	25	25 25	60	24¼ Jun	43 Jan
Shawinigan Water & Power.....	13¾		13½ 13¾	1,361	12½ Feb	14 Jan
Steel Co of Canada common.....	5	62	62 62	80	58 Mar	63½ Jun
United Steel Corp.....	5		3½ 3½	50	3 Feb	4 Apr
Wabasso Cotton.....	5		35 35	255	35 July	43¼ Jun
Winnipeg Electric class A.....	100		1.15 1.15	88	80c Apr	1.15 Feb
Preferred.....	100		12 12	166	5¾ Mar	12 Jun
Woods Mfg preferred.....	100		60 60	62	55 Feb	60 Jan
Zellers Ltd common.....	5		11¼ 11¼	25	11 Jan	12 Jun

For footnotes see page 508.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Banks—						
Canadienne (Banque) Nationale.....	100		132 132	5	132 July	150 Apr
Montreal (Bank of).....	100		140 140¼	262	140 July	188 Jan
Nova Scotia (Bank of).....	100		250 250	35	250 Aug	273¼ Apr
Royal Bank of Canada.....	100	124	124 124	80	124 Aug	153¼ Jan

Montreal Curb Market

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Abitibi Power & Paper Co common.....	100		60c 60c	150	50c May	75c Mar
6% preferred.....	100		4¼ 4¼	75	4 May	7 Jan
Aluminium Ltd.....	88		87½ 88½	355	86½ July	109 Jan
Beauharnois Power Corp.....	5		9¾ 9¾	16	9¾ Jan	9¾ Jan
Brewers & Distillers of Vancouver Ltd.....	5		4¾ 4¾	25	4 May	5½ Feb
British American Oil Co Ltd.....	5		15 15¼	565	13 Mar	17½ Jan
Canada & Dominion Sugar Co.....	5		13¾ 13¾	15	13 July	20¾ Jan
Canada Northern Power 7% pfd.....	100		85 85	25	79¼ Apr	85 May
Canadian Breweries preferred.....	5		27¼ 27¼	65	27 July	31 Jan
Canadian Industries Ltd B.....	140		140 140	4	140 Aug	161 Jan
7% cumulative preferred.....	100		152 152	2	162 Mar	175 Jan
Canadian Marconi Company.....	1		50c 50c	75	45c Apr	60c Mar
Canadian Vickers Ltd, common.....	1		3 3	35	2¼ Apr	3¾ July
7% preferred.....	100		23 23	35	21 Jan	27 July
Commercial Alcohols Ltd common.....	5		2 2	50	1.80 Feb	2¾ Jun
Preferred.....	5		6¼ 6¼	50	5¾ Mar	6¼ Feb
Consolidated Paper Corp Ltd.....	1.75		1.75 1.80	648	1.65 June	3¼ Jan
Cub Aircraft Corp Ltd.....	5		45c 45c	100	35c Apr	55c Feb
Dominion Woolens & Worsteds com.....	20		1.10 1.10	25	85c Mar	1.10 Jun
Preferred.....	20		7¼ 7¼	25	7 Apr	7¾ Jun
Donnacona Paper Co Ltd.....	5		2¼ 2¾	160	2¼ Mar	4 Jan
Eastern Dairies 7% preferred.....	100		8 8	5	6½ Apr	10 Feb
Fairchild Aircraft Limited.....	5.00		2¼ 2¼	300	1.75 Mar	2¼ Apr
Fanny Farmer Candy Shops Inc.....	1		16 16	305	15 May	20 Jan
Fleet Aircraft Ltd.....	2¼		2¼ 2¼	35	2¼ Mar	3½ Jan
Ford Motor of Canada Ltd A.....	18		17¾ 18	705	14¼ Mar	18¼ Jun
Fraser Companies Voting Trust.....	8½		8½ 9	115	8½ Aug	13½ Feb
International Utilities class A.....	5		2½ 2½	25	2 July	3½ Apr
Lake St John Paper & Power.....	6		5¾ 6	60	5¼ May	10 Jan
MacLaren Power & Paper Co.....	5		13¾ 13¾	10	12¼ Apr	16 Feb
Maple Leaf Milling Co A pfd.....	5		5 5	24	3¾ Apr	5¼ July
Maritime Teleg and Tel Co.....	10		16¼ 16¼	40	16¼ July	17 Feb
7% preferred.....	10		12 12¼</			

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Aug. 1 to Aug. 7 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alberta-Pacific Grain preferred	100	27	27	27	10	21 1/2 Apr	28 1/2 July
Aldermac Copper Corp	8 1/2	8 1/2	8c	8 1/2c	3,050	7 1/2c Jun	16 1/4c Mar
Algoma Steel Corp., Ltd.	—	—	8 1/2	8 1/2	201	8 July	9 Apr
Ashley Gold Mining	1	—	3c	3c	1,000	2c May	4 1/4c Jan
Aunor Gold Mines Ltd.	1	1.08	1.07	1.10	1,400	9c May	1.47 Jan
Barber-Ellis common	10	—	225	225	6	225 Aug	255 Jan
Base Metals Mining Corp	—	—	5c	5c	1,000	5c July	9 3/4c Jan
Beattie Gold Mines, Ltd.	1	61c	60 1/4c	61c	1,623	56c Apr	94c Jan
Beatty Bros class A	—	—	6 1/2	6 3/4	200	6 1/2 Aug	8 Jun
1st preferred	100	—	110	110	5	102 Feb	110 Jun
Bell Telephone Co of Canada	100	125	123	130 1/2	269	123 Aug	150 1/2 Jan
Bigdog Kirkland	1	6 1/2c	6c	7c	2,600	4 1/2c Mar	10c Jan
Bobjo Mines Ltd.	1	8 1/2c	8 1/2c	9c	4,300	6c Mar	12 1/2c Jun
Bonetal Gold Mines Ltd.	1	7 1/4c	6c	7 1/4c	5,000	6c July	32 1/2c Jan
Brazil Traction	—	—	10 1/4	10 1/4	976	6 1/2 Jan	10 1/4 Aug
British American Oil	—	—	15 1/4	15 1/4	460	13 Mar	18 Jan
British Columbia Power class A	—	—	21	21	5	18 May	22 July
British Dominion Oil & Dev.	—	—	15 1/2	15 1/2	18,500	9 July	29 Apr
Broulan Porcupine Mines, Ltd.	1	37c	36c	37c	900	36c Mar	61c Jan
Buffalo Ankerite Gold Mines	—	—	1.10	1.10	1,100	91c Apr	2.80 Jan
Building Products, Ltd.	—	—	13	13	3	11 1/2 Mar	14 May
Burlington Steel Co.	—	—	8	8	5	7 1/2 May	8 1/2 Jun
Cadwell Linen 1st preferred	—	—	22 1/2c	22 1/2c	5	22 1/2 July	23 1/2 July
2nd preferred	—	—	9c	9c	10	9 July	9 3/4 May
Calmont Oils Ltd.	1	13c	13c	13c	1,000	11c Apr	18c Jan
Canada Cement Co common	—	—	4 1/4	4 1/4	25	4 Jun	5 Jan
Preferred	100	—	93	93	5	93 Aug	102 Feb
Canada Malting Co Ltd.	—	—	34 1/2	34 1/2	80	33 Mar	37 1/2 Feb
Canada Packers Ltd.	—	—	76	76	10	74 1/4 Mar	87 Jan
Canada Permanent Mortgage	100	115	115	116	20	115 July	126 Jan
Canada Steamship Lines common	—	—	6	6 1/4	105	5 1/4 Feb	7 1/2 Jun
Preferred	50	27	27	27 1/2	166	25 1/4 Mar	29 3/4 Jan
Canadian Bakeries preferred	100	—	55	57	30	48 1/2 Feb	60 Apr
Canadian Bank of Commerce	100	125	125	126	42	122 July	154 Feb
Canadian Breweries preferred	—	—	27	27	35	27 Aug	30 1/2 Jan
Canadian Cannery common	—	—	5	5	10	4 1/4 Mar	6 Jun
Class B	—	—	8 1/2	8 1/2	35	8 May	9 1/2 Jan
Canadian Celanese	—	—	23	23	10	21 1/2 Mar	27 1/2 Jun
Canadian Dredge & Dock Co.	—	—	11	11 1/4	25	9 1/2 Apr	14 1/2 Jan
Canadian Indust Alcohol class A	—	—	3 1/4c	3 1/4c	150	3c July	3 1/2c Aug
Canadian Locomotive Co.	—	—	9 1/4	9 1/4	15	7 Apr	9 1/4 Aug
Canadian Malartic Gold Mines	—	—	36c	36c	2,100	25c Apr	46c Jan
Canadian Pacific Ry	25	5 1/4	5 1/4	5 1/2	707	5 Jun	6 3/8 Feb
Cariboo Gold Quartz Mining	1	95c	95c	95c	200	95c Aug	1.72 Jan
Carnation Co 5% preferred	100	—	116	116	115	114 July	121 Apr
Castle Threeway Mines, Ltd.	1	45c	45c	45c	12	45c Aug	60c Jan
Central Pat Gold Mines	1	75c	75c	75c	1,500	75c July	1.30 Jan
Central Porcupine Mines	1	4 1/2c	4c	5c	5,000	4c July	10 1/4c Jan
Chesterfield Larder Lake Gold Mines	1	52c	52c	56c	3,900	52c Aug	1.50 Jan
Cochonour Willans Gold Mines	1	57c	57c	59c	2,400	46c Apr	74c Jun
Cockshutt Plow	—	—	5 1/2	5 1/2	75	5 1/4 Jan	6 3/8 May
Coniaurum Mines	—	—	60c	60c	1,800	60c Aug	92c Jan
Consolidated Smelting	5	33	33	34	525	33 Aug	39 Jan
Consumers Gas Co of Toronto	100	113	110	113	57	109 July	132 Jan
Cosmos Imperial Mills	—	—	23	23	45	18 May	23 Aug
Dentson Nickel Mines, Ltd.	1	—	3 1/4c	4c	1,500	2 1/2c Mar	6c Jun
Distillers Seagrams	—	—	24 1/4	24 1/4	150	21 Mar	25 1/2 Jan
Dome Mines	—	—	13 1/4	13 1/4	121	10 1/2 May	17 1/2 Jan
Dominion Foundries & Steel	—	—	18	18	196	16 1/4 Apr	19 July
Dominion Steel class B	25	7 1/2	7 1/2	7 1/2	30	6 1/4 Jan	9 1/4 Apr
Dominion Stores	—	—	4 1/2	4 1/2	145	4 Jun	5 1/2 July
Dominion Tar & Chemical common	—	—	3 1/2	3 1/2	20	3 Apr	4 July
Duquesne Mining Co.	1	2 1/2c	2 1/2c	2 1/2c	1,000	2 1/2c May	10c Jan
East Crest Oil Co.	—	—	1 1/2c	1 1/2c	500	1 1/2c Aug	4c Jan
Eastern Malartic	1	1.03	1.02	1.10	5,900	1.02 Aug	2.30 Jan
Eldorado Gold Mines	1	—	46c	46c	1,500	32c Feb	53c Jun
Fanny Farmer	—	—	16	16	795	15 Mar	22 Jan
Ford class A	—	—	17 1/4	18 1/4	694	14 1/2 Mar	18 1/2 July
Class B	—	—	17 1/4	17 1/4	20	15 Mar	18 1/4 Jun
Gatineau Power Co common	—	—	6	6	15	4 1/4 Apr	6 1/4 July
5% preferred	100	—	73	73	81	61 1/4 Apr	77 1/2 May
General Steel Works	—	—	5 1/2	5 1/2	45	5 May	6 Jun
God's Lake Mines Ltd.	—	—	9c	9c	2,300	9c May	20c Jan
Goodyear Tire & Rubber pfd.	50	—	49	49	90	39 Mar	50 Jun
Great Lakes Paper common vtc.	—	—	12	12	25	11 1/2 May	16 1/2 Feb
Gypsum Lime & Alabastine	—	—	3	2 1/2	295	2 1/2 Mar	3 1/2 Jan
Hallnor Mines Ltd.	1	—	1.90	1.90	300	1.90 July	3.00 Mar
Hard Rock Gold Mines	1	33c	33c	33c	500	32c Apr	55c Jan
Harker Gold Mines	1	—	2c	2c	3,500	2c Jun	4 1/2c Jun
Hollinger Consolidated Gold Mines	5	7.05	7.05	7.20	10,099	6.70 Mar	10.50 Jan
Home Oil	—	—	2.23	2.20	4,630	2.07 July	2.70 Feb
Homestead Oil & Gas	1	—	2 1/4c	2 1/4c	3,000	2c July	6 1/2c Apr
Hudson Bay Mining & Smelting	—	—	22	22 1/2	805	21 1/4 Apr	28 1/2 Jan
Huron & Erie Mortgage Corp.	100	—	46	50	6	46 Apr	55 Jan
Imperial Oil	—	—	8 1/4	8 1/4	1,506	7 1/4 Mar	9 1/2 July
Imperial Tobacco of Canada ordinary	5	10 1/4	10 1/4	10 1/4	80	9 1/4 Jun	12 1/2 Jan
Inspiration Mining & Devel Co.	1	—	25c	25c	1,100	20c Apr	31c May
International Metal preferred	100	90	90	90	15	88 May	99 Jan
International Milling 5% pfd.	100	112	112	112	79	11 1/2 July	115 Jan
International Nickel	—	—	29 3/4	30	795	29 1/4 Apr	36 1/4 Jan
International Petroleum	—	—	13 1/4	13 1/4	295	11 1/4 Mar	13 1/2 Feb
J. M. Consolidated Gold Mines	1	—	1/2c	1/2c	500	1/2c Jun	1c Apr
Jack Waite Mining Co.	1	—	6 1/2c	7c	500	6 1/2c Aug	20c Jan
Jason Mines	1	10c	10c	12c	1,300	10c Aug	29 1/2c Jan
Kerr-Addison Gold Mines	1	3.80	3.75	3.85	15,558	2.93 Mar	4.40 Jun
Kirkland Lake Gold Mining	1	42 1/2c	41 1/2c	44 1/4c	6,500	40 1/2c Apr	62c Jan
Lake Dufault Mines	1	35c	35c	54c	15,000	35c Aug	59c July
Lake Shore Mines, Ltd.	1	8.00	8.00	8.00	20	6.75 Apr	12 Jan
Lake of the Woods Milling, Ltd.	—	—	16	16	100	14 1/4 Jun	17 1/2 July
Lamaque Gold Mines Ltd.	—	—	3.55	3.55	100	3.15 May	4.15 Jan
Laura Secord	3	8 1/2	8 1/2	8 1/2	90	6 1/2 Mar	10 1/2 Feb
Leitch Gold Mines, Ltd.	1	51c	51c	51c	500	38 1/4c Feb	60c Jun
Little Long Lac	—	—	79c	79c	200	79c Aug	1.35 Jan

For footnotes see page 508.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Loblac Groc class A	—	20	20	21	135	19 1/2 Jun	25 1/4 Jan
Class B	—	18 1/4	18 1/4	19	125	18 1/4 Apr	23 1/4 Jan
Macassa Mines, Ltd.	1	1.95	1.95	2.12	4,650	1.95 Aug	2.85 Jan
MacLeod-Cockshutt	1	1.02	1.02	1.10	2,817	1.02 Aug	1.68 Jan
Madsen Red Lake	1	37c	37c	40c	3,400	30c Mar	54c Jun
Malartic Gold Fields	1	1.26	1.26	1.33	11,800	1.15 Mar	2.22 Jan
Maple Leaf Milling common	—	—	1.25	1.25	543	1.25 Aug	2 3/4 Jan
Preferred	—	—	5 1/4	5 1/4	24	3 1/4 May	5 1/4 Aug
Massey-Harris common	—	—	3 1/4	3 1/4	1,140	2 1/2 Apr	3 1/2 Jan
Preferred	20	—	12 1/2	12 1/2	310	10 1/2 Apr	12 1/2 May
McIntyre Porcupine Mines	5	—	38 1/2	38 1/2	100	36 May	45 1/2 Jan
McKenzie-Red Lake	1	52c	52c	55c	1,800	50c Apr	1.04 Jan
McLellan Gold Mines	1	—	1c	1c	5,000	1c Aug	3c Jun
McWatters Gold Mines	—	—	9c	9 1/2c	2,000	6 3/4c Apr	10c Jan
Mining Corp of Canada	—	—	91c	95c	2,800	91c Aug	1.40 Jan
Moneta Porcupine Mines	1	23c	21c	24c	1,120	20c May	29 1/2c Jun
Montreal Light Heat & Power	—	—	21 1/2	21 1/4	450	19 1/2 Mar	23 1/2 Jan
Moore Corp.	—	—	41	40 1/4	125	39 1/4 Apr	45 Jan
Naybob Gold Mines, Ltd.	1	9 1/2c	9 1/2c	9 1/2c	3,200	8 1/2c Apr	23c Jan
Nipissing Mines, Ltd.	5	86c	86c	86c	200	85c May	1.04 Jan
Noranda Mines	—	—	44 1/4	44 1/4	300	41 Mar	52 Jan
Normetal Mining Corp.	—	—	67c	67c	100	60c July	90c Jan
O'Brien Gold	1	50c	50c	51c	2,300	48c Apr	90c Jan
Okalta Oils	—	—	26c	26c	1,250	23c July	38c Jan
Ontario Loan & Debenture	50	—	106	106	10	106 Aug	113 Jan
Ontario Nickel	1	14 1/2c	14c	14 1/2c	50,500	6 1/4c Feb	16c May
Pacalta Oils, Ltd.	—	—	2 1/4c	3c	1,500	2c May	4 1/2c May
Page-Hersey Tubes	—	—	90	90	10	90 Aug	103 1/2 Jan
Pamour Porcupine Mines	—	—	35c	35c	4,800	32c July	85c Jan
Paymaster Consolidated Mines	1	15c	15c	15c	2,500	12c Feb	19c Jan
People's Credit Securities	—	—	5	5	100	5 Aug	5 Aug
Pickle-Crow Gold Mines	1	1.56	1.56	1.63	1,400	1.38 May	2.35 Jan
Pioneer Gold Mines of B C	1	1.30	1.30	1.30	500	1.20 July	2.20 Jan
Porto Rico Power Co preferred	100	—	99	99	43	96 3/4 May	100 1/2 July
Powell Rouyn Gold Mines	1	40c	40c	41c	1,000	40c July	75c Jan
Pressed Metals of America	1	—	3	3	50	3 Apr	4 1/2 Feb
Preston East Dome	1	1.51	1.51	1.59	6,650	1.51 Aug	3.20 Jan
Quem							

OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 7

Insurance Companies

Table listing various insurance companies such as Aetna Casual & Surety, American Equitable, and others, with columns for Par, Bid, and Ask prices.

Investing Companies

Table listing various investing companies and funds such as Aeronautical Securities, American Business Shares, and others, with columns for Par, Bid, and Ask prices.

Table listing various stocks and bonds including New York Stocks Inc., Sovereign Investors, and others, with columns for Par, Bid, and Ask prices.

New York Bank Stocks

Table listing New York Bank Stocks such as Bank of Manhattan Co., Chase National, and Commercial National, with columns for Par, Bid, and Ask prices.

New York Trust Companies

Table listing New York Trust Companies such as Bank of New York, Bankers, and others, with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies such as Commodity Credit Corp., Federal Home Loan Banks, and others, with columns for Bid and Ask prices.

Quotations For Recent Bond Issues

Table listing recent bond issues such as Cent Ill Pub Serv 3 1/2s, 1971, and others, with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury Notes with columns for Maturity, Int. Rate, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Maturity, Bid, and Ask prices.

*No par value. a Odd lot sales. b Yield price. c Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. Δ Quotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 8, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.1% above those for the corresponding week last year. Our preliminary total stands at \$7,061,036,170 against \$6,134,656,352 for the same week in 1941. At this center there is an increase for the week ended Friday of 26.9%. Our comparative summary for the week follows:

Week Ending Aug. 8	1942 \$	1941 \$	%
New York	\$3,177,353,974	\$2,504,806,834	+ 26.9
Chicago	313,091,171	303,608,948	+ 3.1
Philadelphia	471,000,000	423,000,000	+ 11.3
Boston	263,162,848	214,790,438	+ 22.5
Kansas City	120,728,808	108,826,301	+ 10.9
St. Louis	105,700,000	95,100,000	+ 11.1
San Francisco	171,445,000	143,966,000	+ 19.1
Pittsburgh	169,595,369	138,056,955	+ 22.8
Cleveland	134,964,939	114,589,020	+ 17.8
Baltimore	100,058,560	76,977,440	+ 30.0
Ten cities, five days	\$5,015,655,729	\$4,123,719,936	+ 21.6
Other cities, five days	1,118,541,080	955,484,905	+ 17.1
Total all cities, five days	\$6,134,196,809	\$5,079,204,841	+ 20.8
All cities, one day	1,026,839,361	1,055,451,511	- 2.7
Total all cities for week	\$7,061,036,170	\$6,134,656,352	+ 15.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much 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 August 1. For that week there was an increase of 3.4%, the aggregate of clearings for the whole country having amounted to \$6,960,470,224 against \$6,733,933,035 in the same week in 1941. Outside of this city there was an increase of 8.4%, the bank clearings at this center having recorded a decrease of 1.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a decrease of 1.6%. The best gain was had in the Kansas City District with a 25.7% gain. Dallas and Atlanta followed immediately after with 25.6% for both Districts. The nearest approach to this level was the 22.1% increase in the San Francisco Federal Reserve District. In Minneapolis there was a 15.3% gain in volume of checks cleared over the same week last year; in St. Louis the increase was of 12.1% and in Cleveland of 9.9%. Boston managed to enlarge its totals by 7.0%, the Richmond District by 3.1% and the Chicago District by 0.3%. Philadelphia had the lowest percentage for the country, with a loss of 4.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 1	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
Federal Reserve Districts					
1st Boston 12 cities	330,277,025	308,680,712	+ 7.0	254,835,471	254,840,249
2d New York 12 "	3,549,481,974	3,608,464,802	- 1.6	3,076,729,384	3,736,326,254
3d Philadelphia 10 "	545,727,453	568,577,424	- 4.0	429,364,729	456,678,149
4th Cleveland 7 "	488,947,430	444,987,478	+ 9.9	332,117,421	289,317,801
5th Richmond 6 "	211,656,075	205,334,380	+ 3.1	158,534,321	137,517,192
6th Atlanta 10 "	273,863,460	218,084,244	+ 25.6	158,638,229	150,689,613
7th Chicago 17 "	486,244,110	485,016,513	+ 0.3	381,614,428	362,907,692
8th St. Louis 4 "	212,965,328	189,900,413	+ 12.1	138,600,819	134,469,818
9th Minneapolis 7 "	146,155,255	126,788,040	+ 15.3	101,432,071	99,685,092
10th Kansas City 10 "	223,569,544	177,855,009	+ 25.7	137,353,272	135,011,983
11th Dallas 6 "	102,085,051	81,285,069	+ 25.6	67,578,632	61,193,676
12th San Francisco 10 "	389,497,519	318,959,870	+ 22.1	256,875,649	241,561,484
Total 111 cities	6,960,470,224	6,733,933,035	+ 3.4	5,493,674,426	6,060,199,003
Outside New York City	3,533,955,304	3,259,131,480	+ 8.4	2,516,439,302	2,432,658,728
Canada 32 cities	386,664,435	354,535,925	+ 9.1	284,047,307	341,407,808

We now add our detailed statement showing the figures for each city for the week ended Aug. 1 for four years:

Clearings at—	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
First Federal Reserve District—Boston—					
Maine—Bangor	795,243	716,164	+ 11.0	652,005	701,568
Portland	4,976,067	2,768,180	+ 79.8	1,953,384	2,405,321
Massachusetts—Boston	280,228,727	259,307,666	+ 8.1	213,670,788	216,270,940
Fall River	787,757	774,437	+ 1.7	664,030	603,786
Lowell	380,766	339,393	+ 12.2	316,317	348,473
New Bedford	780,189	877,388	- 11.1	622,250	666,207
Springfield	3,608,970	3,699,706	- 2.5	2,988,266	3,084,800
Worcester	2,517,686	2,550,946	- 1.3	2,005,390	1,672,094
Connecticut—Hartford	15,173,838	14,785,606	+ 2.6	11,908,940	12,252,781
New Haven	5,760,901	5,541,979	+ 4.0	5,263,823	4,957,975
Rhode Island—Providence	14,876,800	16,633,100	- 10.6	14,267,900	11,279,800
New Hampshire—Manchester	390,081	686,147	- 43.1	522,378	596,504
Total (12 cities)	330,277,025	308,680,712	+ 7.0	254,835,471	254,840,249
Second Federal Reserve District—New York—					
New York—Albany	6,221,993	7,957,146	- 21.8	5,603,680	8,140,025
Binghamton	1,285,740	1,871,636	- 31.3	2,041,575	1,663,048
Buffalo	46,300,000	46,400,000	- 0.2	33,000,000	32,100,000
Elmira	1,022,940	671,402	+ 52.4	474,202	532,021
Jamestown	705,409	955,741	- 26.2	816,267	746,358
New York	3,426,514,920	3,474,801,555	- 1.4	2,977,235,124	3,627,540,275
Rochester	8,652,315	9,623,694	- 10.1	7,769,188	8,448,751
Syracuse	5,938,650	5,630,162	+ 5.6	4,609,963	4,974,517
Connecticut—Stamford	4,854,886	5,678,840	- 14.5	5,290,042	4,258,187
New Jersey—Montclair	389,438	449,076	- 13.3	479,224	487,477
Newark	20,923,662	24,565,275	- 14.8	18,903,863	21,168,897
Northern New Jersey	26,672,021	29,860,275	- 10.7	20,506,256	26,276,498
Total (12 cities)	3,549,481,974	3,608,464,802	- 1.6	3,076,729,384	3,736,326,254
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	415,738	615,485	- 32.5	635,638	527,492
Bethlehem	1,347,236	1,526,799	- 11.8	822,334	565,500
Chester	607,507	609,321	- 0.3	465,102	399,814
Lancaster	1,727,231	1,529,392	+ 12.9	1,257,967	1,301,834
Philadelphia	526,000,000	552,000,000	- 4.7	414,000,000	444,000,000
Reading	2,010,298	2,470,809	- 18.6	1,980,435	1,794,220
Scranton	2,094,947	2,354,572	- 11.0	2,227,500	2,249,327
Wilkes-Barre	1,755,896	1,385,614	+ 26.7	1,736,492	1,152,819
York	*1,900,000	1,869,032	+ 1.7	1,621,761	1,663,243
New Jersey—Trenton	3,652,200	4,216,400	- 13.4	4,617,500	3,023,900
Total (10 cities)	545,727,453	568,577,424	- 4.0	429,364,729	456,678,149
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,684,426	2,744,248	- 2.2	2,121,219	1,969,851
Cincinnati	88,940,891	74,375,937	+ 19.6	60,404,254	53,276,245
Cleveland	170,503,097	152,788,807	+ 11.6	112,420,879	96,309,187
Columbus	11,350,700	12,530,700	- 9.4	10,014,800	10,426,500
Mansfield	2,284,554	2,273,078	+ 0.5	1,512,380	1,410,112
Youngstown	2,710,810	2,907,934	- 6.8	2,432,677	2,220,806
Pennsylvania—Pittsburgh	210,472,952	197,366,774	+ 6.6	143,211,212	123,705,100
Total (7 cities)	488,947,430	444,987,478	+ 9.9	332,117,421	289,317,801

	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	884,251	880,487	+ 0.4	642,733	410,523
Virginia—Norfolk	6,138,000	3,902,000	+ 53.8	2,699,000	2,432,000
Richmond	58,246,766	56,579,920	+ 2.9	38,030,017	38,899,497
South Carolina—Charleston	1,931,407	1,608,300	+ 20.1	1,300,065	1,312,504
Maryland—Baltimore	115,437,792	112,748,967	+ 2.4	89,826,364	72,479,532
District of Columbia—Washington	29,017,859	29,524,706	- 1.7	26,036,142	21,983,046
Total (6 cities)	211,656,075	205,334,380	+ 3.1	158,534,321	137,517,192
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	5,479,078	4,825,613	+ 13.5	3,673,453	3,885,589
Nashville	27,052,288	24,405,502	+ 10.8	18,107,813	19,104,792
Georgia—Atlanta	101,300,000	77,200,000	+ 31.2	56,200,000	56,000,000
Augusta	1,691,678	1,347,970	+ 25.5	1,089,243	1,335,880
Macon	*1,500,000	1,248,479	+ 20.1	985,743	886,609
Florida—Jacksonville	27,277,334	22,953,000	+ 18.8	15,903,000	15,511,000
Alabama—Birmingham	31,825,795	29,204,592	+ 9.0	23,159,612	21,183,299
Mobile	4,098,425	2,954,546	+ 38.7	1,861,554	1,894,058
Mississippi—Vicksburg	140,802	133,324	+ 5.6	150,081	168,640
Louisiana—New Orleans	59,998,060	53,811,218	+ 11.5	37,507,730	30,719,746
Total (10 cities)	273,863,460	218,084,244	+ 25.6	158,638,229	150,689,613
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	428,105	212,235	+ 101.7	245,286	360,461
Grand Rapids	3,525,632	4,466,390	- 21.1	3,495,390	3,310,131
Lansing	2,925,969	2,450,771	+ 19.4	1,824,263	2,086,564
Indiana—Fort Wayne	2,715,180	2,208,542	+ 22.9	1,657,767	1,005,203
Indianapolis	25,985,818	24,489,000	+ 6.1	19,049,000	18,503,000
South Bend	*3,000,000	2,684,662	+ 11.7	2,102,433	1,360,970
Terre Haute	7,288,960	6,571,725	+ 10.9	5,720,068	4,716,187
Wisconsin—Milwaukee	27,891,889	22,467,999	+ 24.1	20,733,566	21,412,438
Iowa—Cedar Rapids	1,419,753	1,290,910	+ 10.0	1,056,016	1,099,813
Des Moines	12,890,086	11,093,694	+ 16.2	10,496,283	11,049,739
Sioux City	5,241,665	4,616,062	+ 13.6	3,557,326	3,444,740
Illinois—Bloomington	440,594	409,973	+ 7.5	351,052	348,889
Chicago	381,960,298	392,232,136	- 2.6	303,649,780	287,425,091
Decatur	1,505,723	1,126,062	+ 33.7	871,408	969,082
Peoria	4,870,707	4,412,263	+ 10.4	3,872,053	3,275,355
Rockford	2,533,806	2,699,421	- 6.1	1,448,778	1,332,650
Springfield	1,619,925	1,583,648	+ 2.3	1,483,959	1,207,439
Total (17 cities)	486,244,110	485,016,513	+ 0.3	381,614,428	362,907,692
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	131,000,000	114,800,000	+ 14.1	90,000,000	86,500,000
Kentucky—Louisville	56,683,488	49,277,232	+ 15.0	32,111,940	31,759,065
Tennessee—Memphis	24,565,840	25,113,181	- 2.2	15,803,879	15,679,753
Illinois—Quincy	*716,000	710,000	+ 0.8	685,000	531,000
Total (4 cities)	212,965,328	189,900,413	+ 12.1	138,600,819	134,469,818
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,906,960	4,135,311	- 13.9	2,576,456	3,071,965
Minneapolis	96,103,517	82,461,095	+ 16.5	64,771,736	64,011,471
St. Paul	37,501,251	31,516,718	+ 19.0	26,596,742	25,520,073
North Dakota—Fargo	2,838,914	2,711,535	+ 4.7	2,289,349	2,462,281
South Dakota—Aberdeen	1,155,512	1,054,752	+ 9.6	837,747	774,070
Montana—Billings	832,057	1,039,052	- 19.9	779,542	749,290
Helena	3,817,044	3,869,577	- 1.4	3,580,499	3,095,942
Total (7 cities)	146,155,255	126,788,040	+ 15.3	101,432,071	99,685,092
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	119,201	134,677	- 11.5	101,229	80,673
Hastings	*155,000	146,264	+ 6.0	131,921	139,212
Lincoln	3,233,462	2,762,149	+ 17.1	2,730,332	3,002,655
Omaha	49,011,851	35,063,718	+ 39.8	27,449,357	28,827,464
Kansas—Topeka	2,246,947	1,834,040	+ 22.5	1,662,064	2,459,652
Wichita	5,264,240	4,821,681	+ 9.2	3,091,067	3,280,123
Missouri—Kansas City	157,777,139	128,700,893	+ 22.6	98,052,847	92,743,009
St. Joseph	4,064,357	3,727,574	+ 8.0	3,094,187	3,240,589
Colorado—Colorado Springs	845,079	1,155,590	+ 63.1	395,819	630,756
Pueblo	852,368				

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron Canton & Youngstown Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$270,929	\$271,704	\$173,200	\$154,923
Net from railway	80,078	116,532	39,787	42,335
Net ry. oper. income	39,106	60,288	18,667	14,359
From Jan. 1—				
Gross from railway	1,601,035	1,489,160	1,102,024	944,315
Net from railway	538,373	634,686	346,241	258,954
Net ry. oper. income	295,699	369,565	189,169	79,497

—V. 156, p. 74.

Alabama Great Southern RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$1,727,215	\$884,767	\$681,495	\$610,404
Net from railway	899,833	330,384	238,383	190,714
Net ry. oper. income	89,023	180,792	116,174	128,607
From Jan. 1—				
Gross from railway	8,557,743	4,934,123	3,795,356	3,610,424
Net from railway	4,007,226	1,714,428	1,122,396	1,061,874
Net ry. oper. income	994,086	1,000,102	704,705	740,592

—V. 156, p. 74.

Allegheny Corp.—Collateral Value Gains—

Collateral securing the three bond issues has shown a sizable value improvement, largely in reflection of an advance in Chesapeake & Ohio common stock, according to reports of trustees for the obligations. The value of collateral securing the 5s of 1944 amounted on Aug. 1 to \$31,044,500, a ratio of 114.6%, compared with \$29,077,077 or 103.2% on May 1, according to Guaranty Trust Co. Collateral securing the 5s of 1950 was set by Marine Midland Trust Co. at \$15,059,524, representing a ratio of 72.4% on the \$19,410,000 par amount outstanding, compared with respective figures of \$11,923,785 value and 61.4% ratio on May 1, 1942. Continental Bank & Trust Co. placed a value of \$23,286,491 on the 5s of 1949, representing a ratio of 107.5% on the \$21,661,000 outstanding, compared with a ratio of 92.5 on May 1.—V. 156, p. 246.

Allegheny Ludlum Steel Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. A similar distribution was made on this issue on June 30, last, as compared with 50 cents on March 31, 1942. Payments in 1941 were as follows: April 15, July 2 and Sept. 30, 50 cents each, and Dec. 22, a year-end of 75 cents.—V. 155, p. 2178.

Allen Electric & Equipment Co.—Hearings on Delisting—

The Securities and Exchange Commission set a hearing at its Cleveland regional office for Aug. 19 on application of company to withdraw its common stock (\$1 par) from listing on the Detroit Stock Exchange.

Allied Products Corp.—Special Dividend of 25 Cents

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on April 1 and July 1, last. In addition to the four quarterly dividends of 25 cents each paid during 1941, the company made the following special distributions in that year: Oct. 1, 50 cents, and Dec. 26, \$1.75.—V. 155, p. 2090.

Allis-Chalmers Mfg. Co.—Earnings—

	1942—3 Mos.—1941	1942—6 Mos.—1941
Period End. June 30—		
Sales billed	\$50,479,739	\$28,725,320
Profit before taxes	7,486,389	3,213,108
Prov. for Fed. income and excess prof. taxes	6,600,000	1,420,000
Net profit available for dividends	886,389	1,793,108
Earnings per com. shr.	\$0.50	\$1.01

Orders booked in the second quarter of 1942 amounted to \$53,427,334, as compared with bookings of \$39,224,121 in the first quarter. Bookings for the six months were \$92,651,455. Unfilled orders on hand June 30, 1942, totaled \$129,472,652, as compared with \$126,525,057 on Mar. 31, 1942, and \$125,011,558 at the close of 1941.—V. 156, p. 74.

American Bank Note Co.—Earnings—

	Company	Consolidated
6 Mos. End. June 30—		
Earnings	\$1,850,149	\$1,129,767
Depreciation	147,278	106,231
Profit	\$1,702,871	\$1,023,536
Miscellaneous income	27,611	19,325
Divs. fr. foreign subs.	10,553	69,510
Total income	\$1,741,035	\$1,042,861
Other deductions	55,728	83,413
Fid. div.—foreign sub.		138,456
Prov. for inc. & excess profits taxes	\$1,685,307	\$959,448
Net profit	\$385,307	\$501,448
Preferred dividend	134,870	134,870
Common dividend	129,988	64,994

The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange. The above figures do not include the results of operation of the British subsidiary for the month of June. Note—The provision for Federal income and excess profits taxes has been computed at rates now in effect, and on account of anticipated increases in those rates an addition of approximately \$100,000 has been provided in the second quarter, resulting in a total increase of approximately \$300,000 for the six months.

Earnings for the Three Months Ended June 30

	Company	Consolidated
Earnings	\$785,911	\$708,931
Depreciation	73,548	53,117
Profit	\$722,363	\$655,814
Miscellaneous income	14,961	8,812
Div. from foreign sub.	10,553	41,618
Total income	\$747,877	\$664,626
Other deductions	27,540	30,612
Fid. div.—foreign sub.		97,683
Prov. for inc. and excess profits taxes	572,000	352,000
Net profit	\$148,337	\$282,014

See note () above.—V. 156, p. 350.

American Metal Co., Ltd.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of

\$1.50 on the 6% cumulative non-callable preferred stock, par \$100, both payable Sept. 1 to holders of record Aug. 20. Distributions of 25 cents per share were also made on the common stock on March 2 and June 1, last, and on March 3, June 2, Sept. 2 and Dec. 1, 1941, while on Dec. 23 a year-end dividend of 50 cents was paid.—V. 156, p. 307.

American Machine & Metals, Inc.—Earnings—

	Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$2,676,072	\$1,408,116	\$4,347,117
Cost of sales (incl. deprec. & deple.)	1,951,665	962,474	3,248,438
Gross profit on sales	\$724,407	\$445,642	\$1,098,680
Sell. & adv. expense	140,982	181,240	312,803
Gen'l. & adm. expense	97,946	37,009	176,147
Operating profit	\$485,479	\$227,393	\$609,730
Other income	16,526	17,158	33,060
Total income	\$502,004	\$244,551	\$642,790
Int. disc. on sales & misc. deductions	14,771	44,926	31,506
Prov. for Fed. inc. tax & surtax	230,000	38,500	284,000
Prov. for Fed. excess profits tax		28,500	
Net profit	\$257,233	\$132,626	\$327,284
Earnings per share	\$0.83	\$0.44	\$1.06

*12-week and 24-week periods respectively. The report states: The present backlog of unfilled orders is the largest in the company's history, and indicates that shipments during the last half of 1942 will be considerably in excess of those for the first half year.—V. 155, p. 1827.

American News Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 4. A like amount has been paid bi-monthly since and including Jan. 15, 1941, prior to which bi-monthly distributions of 25 cents per share were made.—V. 156, p. 74.

American Radiator & Standard Sanitary Corp.—Div.—

The directors on July 30 declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Sept. 1 to holders of record Aug. 25, but took no action on a common dividend. From March 31, 1941, to and including March 31, 1942, the corporation had paid quarterly dividends of 15 cents per share on the common stock of no par value; none since.—V. 155, p. 1749.

American Utilities Service Corp.—Tenders—

The Continental Illinois National Bank & Trust Co. of Chicago, trustee, 231 So. La Salle St., Chicago, Ill., will until 12 o'clock noon on Aug. 26 receive bids for the sale to it of collateral trust 6% bonds, series A, due 1964, to an amount sufficient to absorb \$40,000 principal amount of said bonds. The bonds will be purchased out of "release moneys" on deposit with the trust company in accordance with the authorization of the SEC.—V. 154, p. 1049.

American Water Works & Electric Co., Inc.—Output

	1942	1941	1940	1939	1938
Output of electric energy of the electric properties of this company for the week ending Aug. 1, 1942, totaled 71,172,000 kwh., an increase of 5.81% over the output of 67,261,900 kwh. for the corresponding week of 1941.					
Comparative table of weekly output of electric energy for the last five years follows:					
Week End—	1942	1941	1940	1939	1938
July 11—	68,709,000	62,980,000	52,596,000	46,381,000	39,814,000
July 18—	70,478,000	64,970,000	52,700,000	45,100,000	39,518,000
July 25—	70,877,000	65,545,000	54,682,000	47,019,000	40,463,000
Aug. 1—	71,172,000	67,262,000	53,390,000	46,210,000	41,210,000

—V. 156, p. 395.

American Writing Paper Corp.—Earnings—

	1942	1941
Six Months Ended June 30—		
Gross sales—less returns, allowances, freight and cash discounts	\$4,597,135	\$4,006,170
*Materials, labor and manufacturing expenses	3,711,968	3,453,675
Selling, admin. and general exps. (incl. deprec.)	316,513	260,886
Net operating income	\$568,654	\$291,609
Other deductions, less other income	Cr6,993	Cr3,894
Total income	\$575,647	\$295,503
Inactive property expenses (incl. deprec.)	29,750	34,848
Interest on general mortgage bonds	63,386	65,258
Prov. for Fed. inc. and excess prof. taxes (est.)	274,084	58,619
†Net income for the period	\$208,427	\$136,778
Prov. for future pulp costs fluctuations	5,123	41,044
Balance transferred to surplus	\$203,304	\$95,734

*Including depreciation: 1942, \$87,907; 1941, \$78,991. †Profit on general mortgage bonds reacquired has been credited directly to earned surplus.

For the second quarter of 1942, after all expenses, and provision for estimated Federal income and excess profits taxes, the net profit transferred to surplus was \$61,717. During the second quarter of 1941, the net amount transferred to surplus was \$68,376.

Comparative Balance Sheet, June 30

	1942	1941
Assets—		
Cash on hand and demand deposits	\$811,556	\$546,801
Notes and accts. receiv. (less reserves)	656,976	777,488
Inventories at cost	1,786,502	1,427,069
Land	711,640	711,640
Water-power rights	672,600	672,600
*Buildings, machinery and equipment	4,749,555	4,829,409
Deferred charges and prepayments	46,073	39,004
Other assets	2	2
Total	\$9,434,204	\$9,003,013
Liabilities—		
Accounts payable	\$273,745	\$387,652
Accruals	192,590	166,469
Accrued State income taxes	12,718	4,995
Accrued Federal inc. and excess profits taxes	1240,009	118,443
Reserves	154,839	125,062
Long-term debt	2,092,275	2,175,275
Common stock (\$5 par)	2,010,810	12,067,310
Capital surplus	3,466,981	3,438,671
Earned surplus	990,236	519,136
Total	\$9,434,204	\$9,003,013

*After reserves for depreciation: 1942, \$1,105,886; 1941, \$880,630. †After deduction of \$195,891 of U. S. Treasury tax notes. ‡Represented by 413,462 shares stated at \$5 per share.—V. 155, p. 1749.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

	1942	1941	1940
12 Mos. End. June 30—			
Net profit	\$1,358,905	\$1,163,450	\$1,180,665
Earnings per common share	\$1.65	\$1.38	\$1.30

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. The expected increase in Federal income and excess profits taxes for 1942 has been taken into account by accruing these taxes at rates slightly in excess of those now contained in the Federal Revenue Act now pending before the U. S. Senate.—V. 155, p. 2364.

Ann Arbor RR.—Earnings

	1942	1941	1940	1939
June—				
Gross from railway	\$410,546	\$410,195	\$324,284	\$308,091
Net from railway	85,584	125,264	47,487	57,430
Net ry. oper. income	29,330	71,420	12,122	25,359
From Jan. 1—				
Gross from railway	2,516,325	2,239,563	1,985,649	1,812,472
Net from railway	564,763	567,542	322,116	231,882
Net ry. oper. income	211,439	299,920	109,186	21,806

—V. 156, p. 395.

Armour & Co. (Illinois)—Packers Will Refund Overcharges—

The "Big Three" of the meat packing industry—Armour & Co., Swift & Co. and Wilson & Co., Inc.—have agreed to audit sales records of all their branch houses for the purpose of refunding to their customers all charges made in excess of OPA's maximum prices for beef and pork. Price Administrator Leon Henderson announced July 31.

The agreement came during an extended investigation of the meat packing industry by OPA and was negotiated with the packers in Chicago by the legal division of OPA's Chicago Regional Office. Investigation of other meat packers will continue and the Administrator expressed the hope that similar agreements would be forthcoming soon.

Refunds resulting from the audits will be made to wholesalers and retailers. Meat prices to the general public are not affected, since these were placed under a ceiling at the highest March levels on May 18, when the General Maximum Price Regulation became effective on retail sales.—V. 155, p. 2272.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 31, net electric output of the Associated Gas & Electric group was 121,471,217 kwh. This is an increase of 8,603,269 kwh. or 7.5% above production of 112,867,948 kwh. a year ago.—V. 156, p. 395.

Associated Tel. & Tel. Co.—Earnings (Company only)

	1942	1941
Three Months Ended March 31—		
Interest and dividends received from subsids.	\$246,735	\$191,103
Other income	41,125	14,358
Total income	\$287,860	\$205,461
Operating expenses and taxes	40,691	35,372
Net earnings	\$247,169	\$170,089
Debit interest	159,955	161,296
General interest		2
Amortization of debt discount and expense	15,745	15,878
Balance for surplus	\$71,469	\$67,088
Surplus, Jan. 1	838,490	782,012
Direct credits to surplus	6,835	8,227
Balance, March 31	\$916,794	\$783,152

Balance Sheet, March 31, 1942

	1942	1941
Assets—		
Investments	\$23,363,841	
Patents, patent rights, etc.	1	
Unamortized debt discount and expense	822,819	
Other deferred charges	711	
Due from subsidiary company	101,040	
Cash in banks	411,657	
Accounts receivable	50	
Total	\$24,700,120	
Liabilities—		
1st pf. stock, 7% cumulative (\$100 par)	\$3,084,400	
\$6 cumulative pf. stock (no par)	3,792,457	
\$4 preference cumulative stock (no par)	983,650	
Class A—cumulative at \$4 and participating (no par)	1,368,466	
Common or ordinary (\$1 par)	1,038,308	
25-year 5½% debts, series A, due May 1, 1955 (less \$46,000 held in treasury)	11,617,000	
Due to subsidiary companies	24,398	
Accounts payable	12,057	
Accrued taxes	18,729	
Accrued interest	266,223	
Reserve for employees' benefit fund	47,858	
Surplus reserved for general contingencies	208,143	
Capital surplus	1	

The Atlantic Refining Company, which already has applied for patents, had advised the Government's Rubber Reserve it is ready to grant on any patents that may be issued, a royalty-free license for the duration of the emergency to any manufacturer desiring to utilize the process in the Government's synthetic rubber program.—V. 156, p. 395.

Atlas Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Sept. 12 to holders of record Aug. 14. A like amount was paid on this issue on March 12, last, and on March 25 and Sept. 5, 1941.—V. 155, p. 1115.

Bankers National Investing Corp.—Sells Beneficial Shares—

The Securities and Exchange Commission approved Aug. 1 the sale by the corporation of 100,000 shares of Beneficial Industrial Loan Corp. common stock at \$14 a share to Beneficial, an affiliate of investment company. The transaction arose from an offer by Beneficial to stockholders July 18 to purchase for cash up to 314,989 shares of its outstanding common stock at \$14 a share and up to 20,000 shares of outstanding prior preference stock at \$50 a share, plus accrued dividends from June 30 to Aug. 1.—V. 151, p. 3551.

Beattie Gold Mines (Quebec) Ltd.—Earnings—

Three Months Ended June 30— 1942 1941
Tons ore milled 166,270 163,570
Net income from metals produced \$628,649 \$655,599
Development, oper., etc., current expenses 386,080 373,303

Operating profit \$252,568 \$282,295
Non-operating revenue 2,081 2,804
Total income \$254,650 \$285,100
Provision for taxes 66,000 *78,000
Net profit \$188,650 \$207,100
Capital expenditures 5,106
Adjusted
*Note—In the above figures no allowance has been made for depreciation.—V. 155, p. 2003.

Beaumont Sour Lake & Western Ry.—Earnings—

June— 1942 1941 1940 1939
Gross from railway \$592,441 \$240,746 \$215,695 \$177,393
Net from railway 292,830 81,470 81,478 39,637
Net ry. oper. income 199,968 28,735 30,798 *5,497
From Jan. 1—
Gross from railway 3,347,582 1,628,770 1,502,979 1,491,745
Net from railway 1,758,285 690,227 680,097 648,999
Net ry. oper. income 1,219,002 333,469 341,514 308,897
*Deficit.—V. 156, p. 75.

Belden Manufacturing Co.—37 1/2-Cent Dividend—

The directors have declared a dividend of 37 1/2 cents per share on the common stock, par \$10, payable in either war savings bonds or war savings stamps on Sept. 1 to holders of record Aug. 17. This compares with 35 cents in cash paid on March 2 and June 1, last. Cash distributions made during 1941 were as follows: March 1, 25 cents; June 2, 35 cents; Sept. 2, 40 cents, and Dec. 1, 50 cents.—V. 155, p. 1915.

Bendix Aviation Corp.—Sued—

A suit against the corporation for \$1,540,000, brought by Vaco Products, Inc., as holder of patents on certain devices designated as control units for vehicles, was filed in New York Supreme Court July 30. The plaintiff sued for royalties allegedly due on the manufacture of the units by Bendix, declaring that Bendix had not paid royalties on more than 5,000,000 units for passenger vehicles and more than 3,000,000 units for commercial vehicles.
Bendix filed a motion to stay all proceedings in the suit pending arbitration of the issues under a 1937 contract between the two companies. An affidavit by Benjamin J. Tichy, Assistant Secretary of Bendix, said the corporation contended that it had paid all royalties on control units covered by the plaintiff's patents, and that any units on which royalties were not paid were not covered by the patents.—V. 155, p. 2091.

Bibb Mfg. Co.—Extra Dividend of \$1—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share, both payable Oct. 1 to stockholders of record Sept. 20. Extras of \$1 each were also paid on April 1, last, and on Dec. 10, 1941, while on Aug. 15, 1941, an extra of \$3 was disbursed.—V. 155, p. 1210.

Bigelow-Sanford Carpet Co., Inc.—50-Cent Dividend

The directors on Aug. 5 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable Sept. 1 to holders of record Aug. 15. Distributions of 50 cents per share were made on the common stock on March 2 and June 1, last, as compared with \$1 per share each quarter from Sept. 3, 1940, to and including Dec. 1, 1941.—V. 155, p. 2179.

Birmingham Electric Co.—Earnings—

Period End. June 30— 1942—Month—1941 1942—12 Mos.—1941
Operating revenues \$830,955 \$708,957 \$9,527,792 \$8,287,091
Operating expenses 525,516 433,402 5,893,631 5,271,970
Federal taxes 64,033 39,010 691,288 353,641
Other taxes 64,248 61,893 756,934 775,581
Property retirement reserve appropriations 50,000 50,000 600,000 600,000
Amortization of limited-term investments 309 309 3,707 3,707
Net oper. revs. \$126,849 \$124,343 \$1,582,232 \$1,282,192
Other income (net) 612 461 7,523 5,550
Gross income \$127,461 \$124,804 \$1,589,755 \$1,287,742
Int. on mtge. bonds 45,750 45,750 549,000 549,000
Other int. and deducts. 4,450 4,399 56,236 55,317
Net income \$77,261 \$74,655 \$984,519 \$683,425
Divs. appl. to pfd. stocks 429,174 429,174
Balance \$555,345 \$524,251
*Includes provisions for Federal taxes of \$14,812 for the current month and \$98,384 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 75.

Blaw-Knox Co.—Arranges \$3,000,000 Bank Credit—

William P. Witherow, President, has announced that because of the large volume of war orders now being handled, arrangements have been completed with the company's regular depository banks for a credit of \$3,000,000 which can be called upon as needed during the next two years and nine months.
He added that present production exceeds by several times the greatest peace-time output, and he expects further increases in the company's war production in the current year. Additional facilities will be placed in operation, according to Mr. Witherow.—V. 156, p. 396.

Boston Edison Co.—Output up 11.7%

Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended Aug. 1, 1942, was 29,734,000 kwh., as compared with 26,622,000 kwh. for the week ended Aug. 2, 1941, an increase of 11.7%.
The previous week's gain over the corresponding week last year was 7.1%, the respective outputs being 28,695,000 kwh. and 26,804,000 kwh.—V. 156, p. 396.

Bristol-Myers Co.—Dividend Again Decreased—

The directors on Aug. 5 declared an interim dividend of 40 cents per share on the capital stock, par \$5, payable Sept. 1 to holders of record Aug. 14. This compares with 50 cents paid on June 1, last,

and 60 cents each quarter from Dec. 1, 1936, to and including March 2, 1942. In addition, the following extra dividends have been paid during this period: Dec. 1, 1936, 20 cents; June 1 and Dec. 1, 1937, 10 cents each, and Dec. 2, 1940, and Dec. 1, 1941, 10 cents each.

Tentative Consolidated Profit and Loss Statement
Period Ended June 30, 1942— 3 Mos. 6 Mos.

Estimated earnings \$315,792 \$1,003,905
Earnings per sh. on 667,251 shs. outstanding \$0.47 \$1.50
*After all charges and a provision of \$1,377,095 for normal income and excess profits taxes as proposed by the Ways and Means Committee. Of the provision for taxes, \$200,000 was provided from the reserve for contingencies set up out of earnings in the first quarter of this year. After all charges and a provision of \$2,413,014 for normal income and excess profits taxes at the rates proposed by the House Ways and Means Committee.—V. 155, p. 2363.

Boston Personal Property Trust—Earnings—

6 Months Ended June 30— 1942 1941
Income from securities \$98,368 \$102,945
Taxes 937 1,634
Trustees' commissions paid 2,951 3,089
Custodian and agent fees 2,467 2,559
Transfer agent fee and expenses 683 680
Accounting fees 527
General expenses 868 462
Accrued Federal income tax (estimated) 3,170 1,257
Net income \$87,291 \$92,737
Dividends 83,475 83,475

Balance Sheet, June 30

Assets— 1942 1941
Cash in bank \$104,625 \$177,790
Dividends receivable 24,707 26,546
Investment in securities 4,100,730 4,078,846
Total \$4,319,962 \$4,283,182
Liabilities—
Dividend payable July 15 \$41,738 \$41,738
Accrued liabilities 8,752 7,896
Capital shares 3,953,025 3,953,025
Paid-in surplus 239,890 239,890
Loss on sale of securities (net) \$735,280 \$739,757
Surplus income 429,838 429,390
Total \$4,319,962 \$4,283,182
*Represented by 260,860 no par shares.—V. 153, p. 388.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

[Expressed in United States Currency]
Period End. June 30— 1942—Month—1941 1942—6 Mos.—1941
Gross earnings from oper. \$3,961,926 \$3,602,456 \$22,661,378 \$20,397,259
Oper. expenses 1,817,038 1,652,405 10,649,220 9,520,133
*Net earnings \$2,144,888 \$1,950,051 \$12,012,158 \$10,877,126
*Before depreciation and amortization.—V. 155, p. 2453.

Bridgeport Brass Co.—Earnings—

(Excluding unconsolidated subsidiaries)
6 Months Ended June 30— 1942 1941
Net earnings, before Federal taxes \$6,353,926 \$2,412,495
Provision for Federal income tax 916,000 578,000
Provision for excess profits tax 3,450,000 721,000
Provision for increase in tax 1,093,000 246,000
Net earnings to surplus \$894,926 \$867,435
*Earnings per share \$0.88 \$0.92
*On 942,990 common shares and after preferred dividends.—V. 155, p. 2273.

Brown Co. (Maine)—To Pay Bond Interest in Advance

Making the first payment of accrued interest on its general mortgage 5% cumulative bonds, series A, more than nine months before the standby payment date, company will mail on Aug. 20 checks for interest for the period from Dec. 1, 1939, to June 1, 1940, it was announced Aug. 3 by H. P. Carruth, Vice-President.
Although the standby provisions set forth in the bond indenture permit no interest payment on general mortgage bonds before June 1, 1943, the board of directors voted to request the Reconstruction Finance Corporation to waive these provisions because the bondholders had received no interest on their old bonds during the period in which the company was going through reorganization proceedings.
Under the plan of reorganization consummated Nov. 29, 1941, the bondholders were given new bonds carrying accrued interest from Dec. 1, 1939. This advance payment is being made out of the consolidated net earnings in 1942 to date of Brown Co. and its subsidiaries.
Mr. Carruth pointed out that some of the old securities have not yet been exchanged under the plan of reorganization and that holders of old bonds who do not become registered owners of the new bonds before Aug. 20 will receive this interest payment only upon making the exchange. The exchange agent for security holders in the United States is the National Bank of Commerce of Portland, Portland, Me.; in Canada, The Royal Bank of Canada, Montreal, P. Q.—V. 155, p. 1750.

Brunswick-Balke-Collender Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. A like amount was disbursed on this issue on March 16 and June 15, last, while during 1941 the following payments were made: March 15, June 16 and Sept. 15, 50 cents each, and Dec. 15, \$1.—V. 156, p. 249.

Bullock Fund, Ltd.—Earnings—

6 Mos. End. June 30— 1942 1941 1940 1939
Income—Cash dividends \$48,540 \$41,135 \$37,922 \$25,410
Net cash proceeds from sales *17 *302
Interest on bonds 12
Total income \$48,569 \$41,135 \$37,922 \$25,713
Expenses 10,171 9,424 10,346 8,984
Prov. for Fed. inc. tax 775
Net income \$38,399 \$30,936 \$27,576 \$16,729
*Of securities received as taxable dividends. †Of rights. ‡Exclusive of profits and losses from sales of investments. ¶Includes \$1,007 miscellaneous income.

Balance Sheet at June 30, 1942

Assets—Investments (market value June 30, \$1,400,662), \$2,084,656; U. S. savings bonds, defense series G, at cost, \$25,000; cash in bank, \$97,152; dividends receivable and interest accrued, \$6,132; prepaid franchise tax, \$262; total, \$2,213,203.
Liabilities—Payable for own capital stock repurchased, \$5,399; accounts payable, \$3,150; provision for taxes, \$1,965; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,406; capital stock (\$1 par), \$152,998; capital surplus, \$1,751,293; earned surplus, \$295,992; total, \$2,213,203.—V. 155, p. 1595.

Butler Brothers—July Sales Show Increase—

Period End. July 31— 1942—Month—1941 1942—7 Mos.—1941
Wholesale sales \$8,664,548 \$8,144,647 \$57,646,464 \$46,324,604
Retail sales 939,745 809,668 6,273,450 5,288,675
Combined sales \$9,604,293 \$8,954,315 \$63,919,914 \$51,613,279
—V. 156, p. 337.

California Theatre Realty Co.—Bonds Called—

All of the outstanding first mortgage sinking fund bonds due Sept. 1, 1943, have been called for redemption as of Sept. 1, 1942, at par and interest. Payment will be made at The Anglo California National Bank of San Francisco, trustee, One Sansome St., San Francisco, Calif.

Calumet & Hecla Consolidated Copper Co. (& Subs.)

Earnings—
6 Mos. End. June 30— 1942 1941 1940 1939
Rev. from metals sold \$3,820,140 \$3,694,333 \$3,745,959 \$3,531,759
Production, selling, administration & taxes 2,384,718 2,167,689 2,448,877 2,449,774
Operating income \$1,435,422 \$1,526,644 \$1,297,571 \$1,031,986
Other income (net) 8,136 2,387 10,584 1,088

Net gain before depreciation & depletion \$1,444,557 \$1,539,032 \$1,308,155 \$1,033,073
Depreciation 206,985 322,463 442,100 500,559
Depletion 384,303 508,510 485,858 337,145
Federal income tax *383,000 210,000 65,000 3,500

Net gain carried to earned surplus \$470,269 \$498,058 \$315,167 \$191,869
*Taxes are estimated on basis of anticipated new rates.—V. 155, p. 2454.

Canadian National Lines in New England—Earnings—

June— 1942 1941 1940 1939
Gross from railway \$140,100 \$130,928 \$133,728 \$106,225
Net from railway *34,147 *8,068 *8,071 *6,750
Net ry. oper. income *94,738 *62,747 *61,533 *48,730
From Jan. 1—
Gross from railway 1,253,700 920,770 843,481 640,351
Net from railway 104,158 127,154 *310 *91,039
Net ry. oper. income *382,613 *252,534 *340,991 *353,734
*Deficit.—V. 156, p. 76.

Canadian National Ry.—Earnings—

10-Day Period End. July 31— 1942 1941
Gross revenues \$10,821,000 \$8,849,000
—V. 156, p. 396.

Canadian Pacific Ry.—Earnings—

10-Day Period End. July 31— 1942 1941
Traffic earnings \$7,259,000 \$6,727,000
—V. 156, p. 396.

Carman & Co., Inc.—Class B Dividend Omitted—

The directors have decided to omit the dividend ordinarily declared about this time on the class B stock, no par value. On March 2 and June 1, last, distributions of 25 cents each were made on this issue, while in 1941 the following payments were made: March 1, June 2 and Sept. 2, 25 cents each, and Dec. 1, 75 cents.
The directors, however, declared the regular quarterly dividend of 50 cents per share on the class A convertible stock, payable Sept. 1 to holders of record Aug. 15.—V. 155, p. 1829.

Carnegie-Illinois Steel Corp.—Suit Settled—

J. Lester Perry, President, on July 29 made the following statement.
"Mutually agreeing that the successful prosecution of the war calls for avoidance of a prolonged trial in the priorities suit instituted in April, 1942, this corporation, a United States Steel Corp. subsidiary, and the Government, entered into a stipulation filed today in the U. S. District Court, District of New Jersey, settling the suit.
"The order terminating the action states the War Production Board does not charge and has not at any time intended to charge the defendant or its officers, agents or employees with a lack of patriotism.
"In agreeing to the termination of the action, the Carnegie-Illinois Steel Corp. stated that it was standing upon its answer previously filed and continued to deny that it had violated the orders of the War Production Board, asserting that its entire production is being delivered in compliance with such orders, regulations and directions.
"In the stipulation upon which the order of the court is based, the Carnegie-Illinois Steel Corp. states that it will comply with all regulations, orders and directions issued by or under the authority of the Office of Production Management or the War Production Board."

Breaks Records—

Furnaces of this corporation in July broke nine important monthly production records, including outstanding performances in both iron and steel making, it is announced.
July output was featured by a new all-time high for a single month's production of iron, when the company's blast furnaces turned out 1,458,728 tons. The best previous record was established in May.—V. 156, p. 337.

Carolina Power & Light Co.—Earnings—

Period End. June 30— 1942—Month—1941 1942—12 Mos.—1941
Operating revenues \$1,235,546 \$1,317,333 \$16,186,861 \$15,098,348
Operating expenses 384,493 580,036 6,815,711 6,297,665
Federal taxes 288,033 209,327 2,093,118 766,001
Other taxes 163,741 158,383 1,728,079 1,588,604
Property retirement reserve appropriations 110,000 105,000 1,290,000 1,170,000
Net oper. revenues \$289,277 \$367,587 \$4,259,953 \$5,366,075
Other income (net) 8,893 8,304 24,440 19,886

Gross income \$298,170 \$375,891 \$4,284,393 \$5,385,961
Int. on mtge. bonds 143,031 143,750 1,719,250 1,746,560
Other int. and deducts. 1,190 1,082 19,157 21,907
Amort. of premium on debt Cr4,713 Cr4,725 Cr56,813 Cr56,700
Int. chgd. to construct. Cr10,702 Cr1,346 Cr80,725 Cr6,828
Net income \$169,364 \$237,130 \$2,683,524 \$3,680,822
Divs. appl. to pfd. stocks 1,255,237 1,255,237

Balance \$1,428,287 \$2,425,585
*Includes provisions for Federal income taxes of \$76,642 for the current month and \$388,132 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 160.

(J. I.) Case Co.—To Pay \$3 Common Dividend—

A dividend of \$3 per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with \$7 per share paid on this issue on Dec. 24, last, and \$3 on Dec. 24, 1940. The previous payment on the common stock was \$5 per share made in October, 1938.—V. 155, p. 735.

Central Airport, Inc.—New Directors—

D. K. Redding, Theodore Epprecht and Wright S. Ludington were elected directors, succeeding W. Wallace Kellett, N. S. Ludington and F. M. Thayer, resigned.—V. 154, p. 83.

Central of Georgia Ry.—Earnings—

June— 1942 1941 1940 1939
Gross from railway \$2,458,446 \$1,814,074 \$1,224,978 \$1,256,482
Net from railway 910,055 522,745 74,045 123,955
Net ry. oper. income 706,168 390,665 *78,874 *28,116
From Jan. 1—
Gross from railway 12,796,728 10,263,767 7,944,251 7,671,298
Net from railway 3,650,200 2,639,553 867,238 911,435
Net ry. oper. income 2,684,061 1,763,432 *4,118 122,938
*Deficit.—V. 156, p. 76.

Central Illinois Public Service Co.—Accrued Divs.—

The directors on Aug. 4 declared a dividend of \$1.50 per share on the \$6 and 6% preferred stock, payable Sept. 15 to holders of record Aug. 20. Like amounts were disbursed on March 16 and June 15, last. This will leave arrearages of \$24 per share.—V. 155, p. 2004.

Carnation Co.—\$4,000,000 Debentures and \$2,050,000 New Preferred Stock to Be Sold Privately—Stockholders of the company have approved plans for the sale of \$2,050,000 4% first preferred stock and \$4,000,000 3% 15-year debentures and, in addition, voted to reduce the dividend rate on the now outstanding \$2,950,000 of first preferred stock from the present 5% annual rate to 4%.

The new preferred stock and the debentures are being sold privately to a group of insurance and investment companies through Kidder, Peabody & Co. and A. E. Ames & Co., Inc., as agents.

Approximately \$4,000,000 of the proceeds from the sale of the new securities will be applied to the liquidation of a similar amount of serial bank loans and the balance will be used to increase working capital and for general corporate purposes.

Giving effect to the sale of the new securities, the company's outstanding capitalization will include \$4,000,000 of 15-year debentures, 50,000 shares of 4% first preferred stock, and about 609,591 shares of common stock.

The charter amendment which the stockholders approved provides for the payment of dividends on the first preferred stock now outstanding at the annual rate of 5% through Oct. 1 and at 4% thereafter. Present preferred stockholders will also be entitled to receive \$4 per share in cash upon exchanging their certificates, in recognition of the redemption premium in effect prior to the charter amendment. The call price on the 4% stock has been set at 105 through Oct. 1, 1944, with a reduction of one point during each two-year period thereafter until the call price reaches 102. This stock will also be callable at par under the terms of a sinking fund which will begin to operate in 1945.

Company, with its subsidiaries, is the largest producer of evaporated milk in the United States. A large cereal and feed business and numerous ice cream and bottled milk plants are also owned and operated. During the past year and a half a substantial amount of evaporated milk has been produced for use by the Army and Navy as well as for export under the lend-lease program. The business of the company has grown substantially over a period of years, consolidated net sales in 1941 having amounted to over \$84,000,000 as compared with about \$45,000,000 in 1929.

Income Account, Years Ended Dec. 31 [Including Subsidiaries]

	1941	1940	1939
Profit from operations	\$5,931,195	\$4,291,635	\$4,109,211
Provision for depreciation	1,027,547	963,008	903,772
Provision for general obsolescence	25,668	30,523	44,746
Net operating income	\$4,877,979	\$3,298,104	\$3,162,692
Other income	132,932	80,135	106,669
Total income	\$5,010,911	\$3,378,239	\$3,269,361
Interest paid	38,365	10,675	16,141
Loss on sale of marketable securities	25,561	21,986	---
Loss on sale of miscell. properties	---	12,651	---
Reduction in carrying value of miscellaneous assets	---	---	53,500
Provision for foreign exchange loss	---	34,257	97,280
Investment in affiliated company written off	10,000	---	---
Miscellaneous charges	13,534	8,143	7,171
Provision for Federal income taxes	\$2,359,000	\$971,500	585,173
Net profit	\$2,564,451	\$2,319,027	\$2,508,095
Preferred dividends	146,795	146,896	172,033
Common dividends	1,219,182	1,218,682	1,219,202
Earnings per share of common stock	\$3.97	\$3.56	\$3.83

*Includes \$1,105,000 for excess profits tax in 1941 and \$167,000 in 1940.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$3,512,434; marketable securities (at cost less reserve of \$75,438 to reduce to quoted value), \$1,057,958; accounts and notes receivable (less reserves of \$462,622), \$6,586,989; sundry debtors, including employees' expense advances, \$296,120; inventories, \$13,398,751; investments and other assets, \$1,263,086; capital assets (less reserves for depreciation and general obsolescence of \$12,355,193), \$11,739,410; patents, trade-marks and goodwill, \$1; deferred charges, \$300,299; total, \$38,155,048.

Liabilities—Notes payable to banks (including installment due in 1942 on long-term notes), \$2,900,000; trade accounts payable and payrolls, \$4,394,544; other accounts payable and accrued expenses, \$411,893; accrued general taxes, \$534,306; reserve for Federal income and excess profits taxes, \$2,453,434; dividends payable Jan. 2, 1942, \$339,611; notes payable to banks, unsecured, 2% (maturing annually, \$400,000 1942 to 1945; \$500,000 1946 to 1948, and \$900,000 in 1949) (less \$400,000 due in 1942, included in current liabilities), \$3,600,000; reserves for contingencies (including \$150,000 transferred from reserve for Federal income taxes), \$275,000; insurance reserves, \$1,160,775; minority interest in subsidiary company, \$1,690; 5% first preferred stock (par \$100), \$2,935,900; common stock (609,591 shares no par), \$10,058,252; earned surplus, \$9,089,644; total, \$38,155,048.—V. 155, p. 2274.

Century-Parkway Corp.—Tenders

The Mercantile Trust Co. of Baltimore, trustee, will, until 12 o'clock noon, Aug. 10, receive bids for the sale to it of general mortgage 6% sinking fund gold bonds dated May 10, 1926, to an amount sufficient to exhaust the sum of \$10,634.08 at prices not in excess of par and interest. All bonds accepted are to be delivered to the trustee for payment not later than 2 p.m. on Aug. 14, and all interest thereon shall cease as of that date.—V. 155, p. 1211.

Champion Paper & Fibre Co.—Debentures Called

A total of \$363,000 of 4% sinking fund debentures (1938 issue) and \$269,000 of 4% sinking fund debentures due 1950 have been called for redemption as of Sept. 1, 1942, through operation of the sinking fund, at 104 and interest. Payment will be made at the Chemical Bank & Trust Co., fiscal agent, 165 Broadway, N. Y. City.—V. 155, p. 1673.

Charleston & Western Carolina Ry.—Earnings

	1942	1941	1940	1939
Gross from railway	\$331,937	\$306,783	\$197,087	\$211,406
Net from railway	134,613	143,600	44,325	71,725
Net ry. oper. income	75,034	97,100	15,829	47,079
From Jan. 1—				
Gross from railway	1,925,747	1,673,326	1,333,009	1,296,196
Net from railway	767,416	717,408	373,922	392,431
Net ry. oper. income	467,632	471,834	201,909	230,548

Chesapeake Corp. of Virginia—10-Cent Dividend

A dividend of 10 cents per share has been declared on the new common stock, par \$5, payable Aug. 15 to holders of record Aug. 5. This compares with 20 cents per share paid on May 15, last, and an initial of 30 cents on Feb. 16, 1942 (see also V. 155, p. 693).—V. 155, p. 1829.

Chicago & Eastern Illinois RR.—Earnings

	1942	1941	1940	1939
Gross from railway	\$1,883,002	\$1,490,305	\$1,211,547	\$1,135,972
Net from railway	573,974	366,949	214,448	158,979
Net ry. oper. income	243,420	119,073	1,576	*51,581
From Jan. 1—				
Gross from railway	10,225,717	8,907,550	7,483,572	7,250,649
Net from railway	2,681,461	2,401,320	1,317,946	1,273,841
Net ry. oper. income	1,101,156	1,038,573	34,096	*19,269

City Stores Co.—Funded Debt Readjusted

Saul Cohn, President, announced July 31 that the company has readjusted its funded debt. As of the close of its fiscal year, Jan. 31, 1942, this company had outstanding \$2,586,900 10-year 6% general collateral convertible notes, due Oct. 1, 1944. These notes were re-funded by the issuance of \$1,365,000 new notes, due Feb. 1, 1946, bearing interest at 6% until Oct. 1, 1944 and 3% thereafter, and cash;

partly obtained from a three-year loan from The Chase National Bank of \$1,000,000 at 3%. The new notes do not carry any conversion privilege.

At the close of its fiscal year there were also outstanding \$2,853,000 15-year convertible notes, due Oct. 1, 1944. This amount has been reduced to \$2,660,000 through sinking fund payments, and arrangements have been completed with the holders of the notes where further sinking fund arrears up to and including Oct. 1, 1942, have been waived, and the maturity extended to Feb. 1, 1946. While the sinking fund provision of 4% annually still applies to these notes, failure to make payments will not constitute a default.

In addition to the reduction of interest and extension of maturities, the stockholders have been benefited by the waiver of sinking fund arrears, relinquishment of the note-holders' right of conversion, and a reduction of \$414,900 in principal obligations.—V. 155, p. 2275.

Chicago & North Western Ry.—Earnings

	1942	1941	1940	1939
Gross from railway	\$11,827,363	\$9,591,288	\$7,695,097	\$7,323,815
Net from railway	4,261,689	2,964,352	1,738,670	1,022,263
Net ry. oper. income	2,726,445	1,901,100	964,315	297,197
From Jan. 1—				
Gross from railway	61,859,607	49,545,956	41,215,427	38,335,760
Net from railway	17,251,160	12,846,513	5,835,863	3,221,452
Net ry. oper. income	9,791,718	7,292,554	892,023	*1,635,030

*Deficit.—V. 156, p. 425.

Cincinnati New Orleans & Texas Pac Ry.—Earnings

	1942	1941	1940	1939
Gross from railway	\$2,445,184	\$1,875,038	\$1,428,073	\$1,413,464
Net from railway	1,053,980	819,585	546,000	529,734
Net ry. oper. income	362,335	545,767	368,327	368,480
From Jan. 1—				
Gross from railway	13,715,307	10,688,074	8,986,431	8,641,826
Net from railway	5,640,794	4,512,009	3,359,764	3,207,572
Net ry. oper. income	2,351,978	3,028,250	2,429,558	2,316,694

—V. 156, p. 77.

Clinchfield RR.—Earnings

	1942	1941	1940	1939
Gross from railway	\$1,028,777	\$980,170	\$608,255	\$542,193
Net from railway	600,493	597,644	272,883	247,969
Net ry. oper. income	505,153	527,215	204,598	211,944
From Jan. 1—				
Gross from railway	6,018,309	5,361,465	4,423,548	3,300,198
Net from railway	3,391,144	3,171,004	2,418,654	1,596,979
Net ry. oper. income	2,793,453	2,746,712	1,967,136	1,385,066

—V. 156, p. 77.

Coca-Cola International Corp.—\$5.50 Dividend

The directors on Aug. 1 declared a dividend of \$5.50 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 12. A like amount was disbursed on this issue on April 1 and July 1, last. Payments on this issue during 1941 were as follows: April 1 and July 1, \$5.70 each; Oct. 1, \$5.65, and Dec. 1, \$20.85.—V. 155, p. 2181.

Colorado & Southern Ry.—Earnings

	1942	1941	1940	1939
Gross from railway	\$860,133	\$639,117	\$488,698	\$530,864
Net from railway	294,546	105,311	*62,957	123,769
Net ry. oper. income	208,433	18,833	*161,971	34,671
From Jan. 1—				
Gross from railway	4,550,320	3,716,826	3,030,864	2,920,288
Net from railway	1,421,669	900,023	428,698	555,874
Net ry. oper. income	954,141	353,318	*60,653	15,594

*Deficit.—V. 156, p. 425.

Colorado & Wyoming Ry.—Earnings

	1942	1941	1940
Gross from railway	\$159,748	\$137,743	\$104,706
Net from railway	62,511	56,753	40,874
Net railway oper. income	*12,209	28,549	21,615
From Jan. 1—			
Gross from railway	885,612	805,133	659,817
Net from railway	368,878	389,277	300,848
Net railway oper. income	136,009	217,051	197,091

*Deficit.—V. 156, p. 77.

Columbia Broadcasting System, Inc.—30-Cent Div.

The directors on Aug. 5 declared a cash dividend of 30 cents per share on the present class A and class B stock of \$2.50 par value, payable Sept. 4 to holders of record Aug. 21. Like amounts were disbursed on March 6 and June 5, last. Payments in 1941 were as follows: March 7, June 6 and Sept. 5, 45 cents each, and Dec. 5, 65 cents.—V. 156, p. 250.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of Aug. 1 showed a 6.1% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatt-hour Output		% Increase
	1942	1941	
Aug. 1	160,348,000	151,117,000	6.1
July 25	156,030,000	146,204,000	6.7
July 18	158,069,000	142,848,000	10.7
July 11	150,550,000	143,239,000	5.1

Commonwealth Investment Co.—Net Assets

Net assets of company, Pacific Coast Mutual Investment Fund, on the basis of June 30, 1942, market values totaled \$1,117,437, according to the mid-year statement of the Fund. This is equivalent to \$3.01 a share on the capital stock outstanding and compares with net asset value of \$3.12 a share on Dec. 31, 1941. During the period two regular dividends aggregating eight cents a share were paid.

Commenting on the operation of a mutual investment fund during war-times, S. Waldo Coleman, President, said in his letter to stockholders:

"A striking war-time development has been the strongly divergent trends in prices of different securities in reflection of the unequal effects of war-time economic adjustments and of income and excess profits tax legislation. In a war period we believe it particularly desirable for the investor to be protected against the many different uncertainties through adequate diversification of his investments. The investments of the company at June 30, 1942, consisted of 185 individual securities, diversified among many industries, and included preferred stocks and bonds as well as common stocks."—V. 155, p. 822.

Commonwealth & Southern Corp.—President Whiting Explains Reasons for Not Paying Preferred Dividends

Proposed increased Federal taxes coupled with SEC restrictions on companies that recently refunded mortgage debts are the most obvious reasons why dividends on the \$6 preferred shares of the corporation are not being paid, Justin R. Whiting, President, told preferred stockholders in a special letter containing financial statements for the first six months of 1942, in which he warned them that "the time has come for stockholders to help by making themselves heard."

"SEC hearings on the one class stock order of the Commission, dated April 9, 1942," Mr. Whiting said, "are to be resumed Aug. 31, 1942. It is hoped that in the course of these proceedings a plan such as proposed by the corporation July 2, 1941, or some modification thereof, fair to both classes of stock, may be worked out with the SEC. If this is accomplished, such a plan will be submitted promptly to the stockholders for action by them even though an appeal is pending from the one-stock order of SEC. During the past six weeks hearings have been held with respect to matters necessarily preliminary to consideration of a plan for change to one class of stock."

Mr. Whiting further stated: "The heavy corporation taxes now proposed are in reality a tax on the stockholders themselves, collected at the source. To the extent that taxes cause reduction or elimination of dividends they are in effect a tax on the stockholders of 100% of the amount of such reduction irrespective of his income tax bracket

and of his ability to pay. We will continue our efforts to bring to the attention of the authorities the inequity of the tax burden which the pending House bill would impose on the utility industry and its stockholders."

"The House bill," continued Mr. Whiting, "imposes unjust tax burdens on investors in utility stocks, particularly preferred stocks with long-established dividend paying records. We expect to do what we can to make the gravity of the matter apparent. Unless investors themselves become articulate and come out of their apparent lethargy their situation may not be fully realized."

Statement of Consolidated Income for Period Ended June 30

	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	15,009,882	13,894,398
Operating expenses	5,610,686	6,004,997
General taxes	1,352,459	1,268,319
Federal income taxes	1,115,562	911,041
Fed. excess profits taxes	1,481,342	612,400
Provision for depreciation and amortization	1,837,050	1,667,456
Gross income	3,612,783	3,430,185
Interest	1,383,971	1,528,377
Dividends on preferred stock of subsidiaries	976,853	976,717
Other deductions	686,272	256,832
Net income	565,687	668,259

Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended July 30, 1942, amounted to 207,228,491 as compared with 190,026,087 for the corresponding week in 1941, an increase of 17,202,404, or 9.5%.—V. 156, p. 426.

Connecticut Light & Power Co.—Debentures Called

A total of \$83,000 of 20-year 3½% debentures dated Sept. 1, 1936, have been called for redemption as of Sept. 1, 1942, at 104 and interest. Payment will be made at the Hartford-Connecticut Trust Co., trustee, 760 Main St., Hartford, Conn.—V. 156, p. 160.

Consolidated Coal Co. of St. Louis—Tenders

Holders of the Consolidated Coal Co. of St. Louis general mortgage 30-year 6% sinking fund gold bonds were recently notified that the Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City, will purchase bonds of this issue sufficient to exhaust the sums of \$83,471.17 now held in the sinking fund, \$10,921.45 now held in the release account and \$6,258.20 now held in the insurance account. These bonds were to be purchased on Aug. 6, 1942, at prices not exceeding par and accrued interest.—V. 155, p. 598.

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

The company on Aug. 5 announced that production of the electric plants of its system for the week ending Aug. 2, amounting to 144,200,000 kwh., compared with 145,500,000 kwh. for the corresponding week of 1941, a decrease of 0.9%.—V. 156, p. 426.

Consolidated Hotels, Inc.—Accumulated Dividend

The company on July 20 paid a dividend of 37½ cents per share on account of accumulations on the \$1.50 cumulative preferred A stock, no par value, to holders of record July 10. A similar distribution was also made on Jan. 15 and April 15, last. Accruals as at Aug. 20, 1942, it is said will amount to \$10.12½ per share.—V. 155, p. 1675.

Condensed Consolidated Balance Sheet, June 30, 1942

Assets	
Cash	\$2,768,299
Notes receivable	109,300
Accounts receivable (less reserve for losses)	1,408,216
Inventories	3,506,220
Investments, at cost	385,366
Fixed assets (net)	15,508,466
Patents—cost (less amortization)	115,280
Deferred charges	193,081
Total	\$23,994,227
Liabilities	
Accounts payable	\$259,662
Property taxes	254,595
Income, excess profits and capital stock taxes	3,045,802
Payrolls, interest and sundry accruals	289,459
Long-term debt	3,400,000
Reserves	518,525
Contributions in aid of construction	5,910
Common stock (\$25 par)	10,000,000
Earned surplus	5,416,613
Capital surplus	803,662
Total	\$23,994,227

-V. 152, p. 2275.

Cuba RR.—To Act on Bond Plan—

See Consolidated Railroads of Cuba.—V. 156, p. 78.

Curtis Publishing Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cumulative and participating prior preferred stock, no par value, payable Oct. 1 to holders of record Sept. 4. A similar distribution was made on this issue on July 1, last, as against 75 cents per share on April 1, 1942, and on Jan. 1, April 1, July 1, Oct. 1 and Dec. 24, 1941. A contingent dividend of 10.186 cents per share was also paid on April 28, 1942, out of 1941 earnings.—V. 155, p. 2184.

Curtiss-Wright Corp.—Leave of Absence—

J. S. Allard, Vice-President in charge of the export sales division, has been granted a leave of absence to serve in the U. S. Army Air Forces as a Lieutenant-Colonel.—V. 155, p. 2455.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors on Aug. 5 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 17. A like amount was paid on this issue in each of the 11 preceding quarters, prior to which dividends of 87½ cents per share were paid each quarter. No action was taken on the \$8 cumulative dividend preferred stock, no par value. The last payment on this issue, \$2 per share, was made on Dec. 2, 1935.—V. 155, p. 2006.

Darby Petroleum Corp.—Earnings—

6 Months Ended June 30—		1942	1941
Number of net barrels of crude oil produced		967,473	803,320
Average market value per barrel produced		\$1.61	\$1.06
Crude oil sales		1,122,184	855,187
Increase in inventory of crude oil		1,672	2,013
Gas sales		23,161	19,259
Total		\$1,147,017	\$876,459
Operating and administrative expenses and provision for Federal and State taxes, etc.		399,879	262,010
Net profit from operations		\$747,138	\$614,449
Other income		1,662	12,145
Gross income		\$748,801	\$626,594
Interest paid		12,936	17,187
Depletion		155,658	113,790
Depreciation		102,651	83,035
Undeveloped leaseholds surrendered, abandoned wells, dry holes, etc.		143,075	94,638
Net profit		\$334,479	\$317,944
Per share on 351,390 shares of common		\$0.95	\$0.91

-V. 155, p. 2093.

Delaware & Hudson Co.—Railroad Bondholders Urged to Appear at Senate Hearing on McLaughlin Bill—

The committee for holders of Delaware & Hudson Co. 4% bonds, of which Charles True Adams of Chicago is Chairman, has suggested that bondholders appear at the hearing to be held on the McLaughlin bill providing for railroad adjustments. The hearing is expected to be held in the office of the Senate Committee on Interstate and Foreign Commerce, to which the bill, which has already been passed by the House, was referred by the Senate.

In a letter from Mr. Adams to the bondholders, the belief is expressed that if the bill becomes a law in its present form it will be difficult for bondholders to obtain a proper accounting from the management as to past transactions of the company, and to realize the full value of their claims. The defects in the procedure provided by the bill, according to Mr. Adams's letter, are that consents to a plan may be solicited before court approval, no examination of the past conduct of the management is provided for, lists of security holders are not made available for inspection, security holders are not permitted to file alternative plans, there is no jurisdiction of the court until two-thirds in amount of the security holders have accepted, and no provision is made for representation of security holders.

Mr. Adams's letter refers to a few simple amendments which he states would remedy these defects without impairing the practical workings of the Act. The first step, he says, should be the filing of a plan in the court which would then have complete jurisdiction of the matter without, however, appointing trustees or otherwise interfering in the operation of the road. The Interstate Commerce Commission would then hold hearings at which variant plans might be filed and would certify the plan approved to the court; the court would hold a hearing, and if it approved the plan would direct its submission to the security holders with the Commission's report and the court's opinion. Not until that point was reached would the management be permitted to solicit acceptances. In the meantime the past conduct of the management would be scrutinized by an independent examiner and any suits for enforcement of claims against officers or former officers would be got under way. Committees to represent security holders might be formed subject to supervision of the Commission and court. Security holders' lists would be accessible under similar supervision. This, according to Mr. Adams's letter, is substantially the machinery which has been found workable and democratic in reorganizations under Chapter X of the Bankruptcy Act. Mr. Adams points out that there is no reason why the safeguards which Chapter X provides for the public investor interest should not be provided in the present bill.—V. 156, p. 340.

Denver & Salt Lake Ry.—Earnings—

June—		1942	1941	1940	1939
Gross from railway		\$206,889	\$117,786	\$87,644	\$93,254
Net from railway		38,449	23,986	34,723	40,754
Net ry. oper. income		63,649	3,943	7,798	14,496
From Jan. 1—					
Gross from railway		1,176,529	898,750	1,029,246	942,149
Net from railway		250,449	68,776	219,977	82,358
Net ry. oper. income		392,237	210,529	352,647	180,506

*Deficit.—V. 156, p. 78.

Devoe & Reynolds Co., Inc.—Issues Booklet—

Anticipating that many structures in the danger zone (designated at the moment as the Eastern seaboard) will have to be camouflaged to meet military requirements, this company has prepared a pamphlet entitled "Concealment Coatings." The brochure points out that the art of camouflage is an involved and constantly changing technique and refers to official sources for detailed directions.

A section of the folder is devoted to shatterproof coating, which eliminates danger from flying glass in event of a bombing raid. An

elastic coating of this material on the inside of a window pane will minimize shattering.

Interesting details on fire retarding paint for use on all interior surfaces likely to be damaged by fire from incendiary bombs are contained in another section of the study. The accident prevention qualifications of luminous paint during blackouts is also discussed.—V. 156, p. 427.

Doehler Die Casting Co.—Earnings—

Six Months Ended June 30—		1942	1941
Net sales		\$14,776,096	\$12,265,877
Profit before estimated Federal income surtaxes and excess profits taxes		2,998,705	1,722,481
Estimated Fed. normal income and surtaxes		*161,542	480,079
Estimated Federal excess profits tax		*2,402,750	543,261
Net profit after all taxes		\$434,413	\$699,141
Shares of capital stock outstanding		297,113	280,426
Earnings per share		\$1.46	\$2.49

*45% with respect to normal and surtaxes and 90% with respect to excess profits taxes in accordance with proposed Revenue Bill of 1942 as voted by the House of Representatives.—V. 155, p. 2093.

Dome Mines, Ltd.—Production in July—

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941		
Value of output	\$522,809	\$660,948	\$3,975,468	\$4,592,553

-V. 156, p. 340.

Dow Chemical Co.—Employees' Insurance Plan—

Extension of its five-way group protection program by the Dow Chemical Co. provides its employees at the new chemical warfare plant with the same scale of life insurance, sickness and accident, and hospitalization and surgical expense benefits already in force for employees of its other plants, it is announced.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.

In addition to \$1,700 life insurance, employees will receive \$14 a week in case of sickness or non-occupational injury, plus hospital expense benefits of \$4 a day for themselves and \$3 a day for dependents, and up to \$150 in the event of a surgical operation. Educational pamphlets on health conservation and disease prevention, and visiting nurse service are also included in the group program.

Extension of its five-way group protection program has provided employees of the Velasco Division of Dow Magnesium Corp., located at Freeport, Tex., with the same scale of life insurance, sickness and accident, and hospitalization and surgical benefits in force for employees of the parent concern, the Dow Chemical Co.—V. 155, p. 1509.

Duquesne Light Co.—Earnings—

Year Ended May 31—		1942	1941
Operating revenues		\$39,255,409	\$35,376,700
Operating expenses		12,752,021	11,027,450
Maintenance and repairs		2,294,517	2,305,429
Appropriation for retirement reserve		3,905,835	3,330,136
Amort. of utility plant acquisition adjustments		690	690
Taxes (other than income taxes)		2,624,840	2,418,909
Provision for Federal and State income taxes		5,124,517	3,862,750
Net operating revenue		\$12,552,989	\$12,431,336
Other income		107,410	252,959
Gross income		\$12,660,399	\$12,684,295
Interest on funded debt		2,450,000	2,450,000
Amortization of debt discount and expense		315,884	315,884
Other interest		103,819	14,595
Interest charges to construction		C7400,000	Cr118,277
Taxes assumed on bond interest		69,500	69,500
Miscellaneous deductions		78,955	65,718
Net income		\$10,042,441	\$9,887,075

Note—Provision for Federal income tax for the above periods was made in accordance with the Revenue Acts effective during such periods. No provision for excess profits tax has been made, as it is estimated no such tax will be due.—V. 156, p. 427.

Durham Mfg. Co.—Delisting Hearing Postponed—

Hearing on the application of the company to withdraw its common stock (\$1 par) from listing on the Detroit Stock Exchange has been postponed to Sept. 28 by the SEC.—V. 152, p. 676.

Eastern Racing Association, Inc. (Mass.)—\$5 Dividend

This corporation on July 23 paid a dividend of \$5 per share on its capital stock to holders of record July 20. This compared with \$1.50 paid on March 30, last, and an initial of \$7 paid on Dec. 8, 1941.—V. 155, p. 1308.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. June 30—		1942—Month—1941	1942—6 Mos.—1941		
Operating revenue		\$252,777	\$801,365	\$1,679,735	\$4,561,772
Operating expense		90,841	675,440	964,449	4,604,528
Operating income		161,936	125,925	715,286	*42,756
Other income		1,191	1,770	6,109	9,051
Other expense		16,924	44,650	140,170	317,862
Net income		146,203	83,045	581,225	*351,567

*Deficit.—V. 156, p. 160.

Eastern Utilities Associates—Smaller Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 7. This compares with 40 cents per share previously paid each quarter, the last payment at this rate being made on May 15, 1942.—V. 156, p. 78.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 30, 1942, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows (in thousands of kilowatt hours):

		—Increase—	
Operating Subs. of—	1942	1941	Amount Pct.
American Power & Light Co.	156,646	145,734	10,912 7.5
Electric Power & Light Corp.	88,730	82,706	6,024 7.3
National Power & Light Co.	119,650	104,045	15,605 15.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 428.

Empire Gas & Fuel Co.—Exchange Offer Commences—First Boston Corp. and Merrill Lynch Head 1,000 Security Dealers Soliciting Exchange—

More than 1,000 security dealers, under the direction of the First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane as dealer managers, on Aug. 6 began solicitation of exchanges of outstanding publicly-held preferred shares of Empire Gas and Fuel Co. for a new issue of \$21,534,800 3½% sinking fund debentures, due Jan. 1, 1962, of the company. The operation involves the services of one of the largest groups of investment dealers ever to participate in a transaction of this kind.

The plan has the approval of the SEC. The Commission, however, reserves complete jurisdiction pending final consummation of the plan. Under the plan preferred stockholders (other than Cities Service Co.) are offered the opportunity to exchange their shares, with all dividend arrears thereon, for 3½% sinking fund debentures, due Jan. 1, 1962, of the company of an aggregate principal amount equal to the par value of their shares and dividend arrears thereon to Jan. 1, 1942, from which date the debentures will bear interest. Interest on the debentures to July 1, 1942, will be paid at the time of exchange, and, as provided in the plan, cash will be paid in lieu of the issue of debentures in denominations of less than \$100. In order to consummate the plan it is necessary that the plan

receive the favorable vote of a majority of the common and preferred stock present or represented at the special meeting of stockholders, scheduled for Sept. 1, comprising also a majority vote of the preferred stock held by others than Cities Service Co., and that the company shall have received prior to Oct. 1, 1942, exchange agreements executed by the holders of 85% or more of the preferred stock held by others than Cities Service Co. As provided by the plan, the company reserves the right from time to time to extend said date and, with the approval of the Securities Exchange Commission, to declare the plan operative upon the receipt of exchange agreements representing a smaller percentage of such preferred stock.

Stockholders are requested to mail or deliver their executed proxies and exchange agreements to the company at No. 1 Exchange Place, Jersey City, N. J. Such proxies and exchange agreements may also be transmitted through The First Boston Corp., Merrill Lynch, Pierce, Fenner & Beane or the security dealer who may solicit proxies and exchange agreements.

The basis of exchange for each share of preferred stock follows:

8% Cumulative	Principal Amt. of Deb. to Be Received
7% Cumulative	\$176.66½
6½% Cumulative	167.08½
6% Cumulative	162.29½
5% Cumulative	157.50

Debentures will be issued only in denom. of \$100, \$500 and \$1,000. If, in addition to debentures in one or more of such denominations, the aggregate number of shares of all series surrendered by any shareholder also results in such shareholder becoming entitled to a debenture in a principal amount less than \$100, such amount will be paid in cash.

All preferred shares surrendered in exchange for debentures will be retired by the company. All the present interests and holdings whatsoever of Cities in Empire and its subsidiaries will, upon the consummation of the plan, be subordinate in rank to the debentures.

The capitalization of Empire as of Dec. 31, 1941, was as follows: Secured bank loan due annually, \$300,000 in 1942, \$1,200,000 in 1943 and 1944, \$2,000,000 in 1945

Notes payable unsecured due March 1, 1943	\$4,700,000		
Indebtedness to Cities Service Company, due on demand	1,070,000		
Total	\$5,770,000		
Capital stock:			
Preferred stock:			
8% cum. (\$100 par)	Held by Cities \$8,552,537	Held by General Public \$4,274,400	Total \$12,826,937
7% cum. (\$100 par)	23,588,500	5,932,400	29,520,900
6½% cum. (\$100 par)	2,739,700	547,600	3,287,300
6% cum. (\$100 par)	4,874,600	2,020,700	6,895,300
Total	\$39,755,337	\$12,775,100	\$52,530,437

Unpaid arrears on above pfd. (June 1, 1932—Dec. 31, 1941)	\$26,890,397	\$8,759,704	\$35,650,100
Common stock (all held by Cities):			
750,000 shares (no par)—stated value			\$37,405,357

The two principal subsidiaries of Empire are Cities Service Oil Co. (Del.), a fully integrated petroleum producing, refining and marketing company, and Cities Service Gas Co., engaged in the production, transportation, purchase and sale at wholesale, of natural gas.

In addition to its holdings of securities of Empire as above stated, Cities owns the following securities of said subsidiaries of Empire: 5½% debentures, due 1956, of Cities Service Gas Co. \$8,000,000

5½% 1st mortgage & collateral trust bonds of Cities Service Oil Co. (Del.)	19,857,000
6% promissory notes of Cities Service Oil Co. (Del.)	34,200,000
Total	\$62,057,000

Cities will transfer to Empire the above-mentioned securities of Cities Service Oil Co. (Del.) and of Cities Service Gas Co. in exchange for an equal principal amount of unsecured indebtedness of Empire, and said indebtedness, together with the present \$40,250,000 indebtedness of Empire to Cities above mentioned, thus aggregating \$102,307,000 in principal amount, will be represented by unsecured promissory notes of Empire payable on or before Jan. 1, 1963, and subordinated to the debentures as to both principal and interest. Cities has heretofore subordinated certain of the above mentioned securities of Cities Service Oil Co. (Del.) to the rights of certain creditors of the latter, and the transfer thereof to Empire will be made subject to the terms of such subordination.

Cities will then own the following securities of Empire, all of which will rank junior to the debentures:

Promissory notes	\$102,307,000
Preferred stock	39,755,337
Unpaid arrears on above stock	26,890,397
Common stock, stated value	*20,854,099
Total	\$189,806,833

*Present amount of \$37,405,357 will be reduced to \$20,854,099 by donation of common stock to Empire by Cities upon consummation of the plan.

The debentures are to be issued under an indenture, dated as of Jan. 1, 1942, between Empire and Guaranty Trust Co. of New York, as trustee.

The principal amount of debentures which may be issued under the indenture is limited to \$21,534,800 (the aggregate par value of the preferred stock held by others than Cities and dividend arrears thereon to Jan. 1, 1942) less the total amount of debentures which are not to be issued due to payment in cash by Empire in lieu of the issue of debentures in denominations of less than \$100.

When the plan becomes operative, preferred stockholders shall, within 30 days thereafter, surrender their certificates to Guaranty Trust Co. of New York, or to one of the other exchange agents to be designated, and receive debentures and any cash to which they are entitled under the plan.

Under the company's recapitalization plan, annual interest charges on subsidiary debt initially to be outstanding upon completion of the exchange offer and plan will be \$1,937,985 and on the \$5,770,000 of outstanding notes and the \$21,534,800 of new debentures will be \$863,768, an aggregate of \$2,801,753. These aggregate interest charges would have been covered approximately six times by the consolidated earnings of the company and subsidiaries amounting in 1941 to \$16,736,000 and approximately 4.6 times by the 1939-1941 average earnings of \$13,006,711.—V. 156, n. 251.

Erie Railroad—Abandonment Denied—

The ICC on July 21 denied the company's application to abandon (1) a line of railroad extending northwesterly from a point at or near Painted Post to Avon, approximately 73.04 miles; and (2) a branch line extending southwesterly from a connection with the aforesaid line at Conesus Lake Junction to Lakeville, approximately 1.54 miles, all in Steuben and Livingston Counties, N. Y.—V. 156, p. 340.

Exolon Co.—To Pay 25-Cent Dividend

which have agreed to sell to the Bldg. Corp.), and hereby offers to purchase at the same price and upon the same terms from any and all depositors any or all of the deposited bonds held by such depositors. This offer is made for the benefit of the several persons who have deposited their bonds with said deposit committee and is irrevocable until 12 noon (E. W. T.) Sept. 5, 1942. Payment will be made for the account of depositors desiring to accept this offer against delivery of said bonds at the aforesaid price at any time before the close of business, 12 noon (E. W. T.) Sept. 5, 1942, at the office of Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.

The price of 16½% flat (\$165 per \$1,000 bond) is subject to a deduction of not to exceed \$8.85 per \$1,000 bond for committee expenses and 50 cents transfer taxes.

The members of the deposit committee are: Arthur M. Anderson, Daniel C. Borden, George C. Cutler, Harry C. Hagerty, Henry S. Sturgis and Frederick W. Walker.—V. 156, p. 428.

Fox DeLuxe Brewing Co. of Michigan.—Initial Div.—
An initial dividend of 12½ cents per share, recently declared, was payable June 30 to holders of record June 15 (not June 15 to holders of record May 30, as previously reported).—V. 155, p. 1753.

Fulton Bag & Cotton Mills.—75-Cent Dividend—
The company on May 28 paid a dividend of 75 cents per share on the common stock, no par value, to holders of record May 27. This compares with 25 cents per share paid on Feb. 27, last; \$2.25 on Nov. 25, 1941, and 25 cents in each of the three preceding quarters.—V. 151, p. 3395.

Gamewell Co.—Proposes Sale of Boston Subsidiary—
The company proposes to sell its entire interest in the Holtzer-Cabot Electric Co., a wholly-owned subsidiary, according to a registration statement filed by the latter with the Securities and Exchange Commission. For further details see "Chronicle" Aug. 6, p. 454, and V. 156, p. 428.

General Acceptance Corp.—Initial Pref. Distribution
An initial dividend of 25 cents per share has been declared on the \$1 preferred stock, payable Aug. 15 to holders of record Aug. 5.—V. 154, p. 150.

General Electric Co.—Special Offering— A special offering of 28,700 shares of capital stock (no par) was sold on the New York Stock Exchange Aug. 4. The special offering was made at 11:32 o'clock, and immediately there were bids for 74,362 shares. Accordingly, it was closed immediately, and the shares were allotted on the basis of 38.6% of the bids. The offering was made through Smith, Barney & Co., who offered the shares at 26, with a special commission of 30 cents for dealers.

The stock came from a trust account of the Central Hanover Bank & Trust Co. and was put up by the bank for competitive sale.—V. 156, p. 341.

Earnings for Six Months Ended June 30			
	1942	1941	
6 Mos. End. June 30—			
Orders received	865,372,069	521,138,605	
Net sales billed	412,383,825	300,332,085	
Costs, expenses and other charges	302,305,526	228,817,121	
Income from sales	110,078,299	71,514,964	
Income from other sources (net)	4,603,134	6,488,701	
Total income	114,681,433	78,003,665	
Provision for Federal income and excess profits taxes	77,000,000	42,000,000	
Provision for contingencies, including possible additional Federal taxes on income	17,000,000	10,000,000	
Profit available for dividends	20,681,433	26,003,665	
Earnings per share on 28,845,927 shares issued	\$0.72	\$0.90	

Pension Trust Registers With SEC—
See "Chronicle" Aug. 6, p. 454.—V. 156, p. 341.

General Motors Corp.—50-Cent Dividend Declared—
The directors on Aug. 3 declared a dividend of 50 cents per share on the common stock, par \$10, payable Sept. 12 to holders of record Aug. 13. A like amount was paid on this issue on March 12 and June 12, last. See also V. 155, p. 600, for record of dividends in 1938, 1939, 1940 and 1941.

The regular quarterly dividend of \$1.25 per share was declared on the \$5 preferred stock, payable Nov. 2 to holders of record Oct. 5.—V. 156, p. 428.

General Industries Co.—7½-Cent Dividend—
A dividend of 7½ cents per share has been declared on the common stock, payable Aug. 15 to holders of record Aug. 5. This compares with 12½ cents per share paid each quarter from Feb. 15, 1941, to and including May 15, 1942.—V. 155, p. 696.

General Printing Ink Corp. (& Subs.)—Earnings—				
6 Mos. Ended June 30—	1942	1941	1940	1939
Operating profit	\$575,405	\$896,042	\$633,520	\$590,235
Other income	33,326	37,294	30,489	38,898
Total income	\$608,731	\$933,336	\$664,009	\$629,133
Other deductions	104,572	134,394	120,404	103,812
Federal taxes	291,152	271,405	123,766	100,134
Net profit	\$213,007	\$527,536	\$419,838	\$425,187
Earnings per share on common stock	\$0.15	\$0.58	\$0.43	\$0.44

—V. 155, p. 2278.

Georgia RR.—Earnings—				
June—	1942	1941	1940	1939
Gross from railway	\$778,409	\$411,608	\$309,789	\$289,259
Net from railway	349,875	109,879	58,461	43,949
Net ry. oper. income	305,514	95,589	50,540	44,218
From Jan. 1—				
Gross from railway	3,997,295	2,404,189	1,893,281	1,744,809
Net from railway	1,644,973	632,279	319,193	268,327
Net ry. oper. income	1,462,189	547,998	266,936	250,225

—V. 156, p. 79.

Georgia Southern & Florida Ry.—Earnings—				
June—	1942	1941	1940	1939
Gross from railway	\$381,853	\$269,195	\$179,388	\$175,082
Net from railway	155,521	74,098	28,825	23,376
Net ry. oper. income	51,431	34,145	682	26
From Jan. 1—				
Gross from railway	2,162,307	1,932,419	1,280,500	1,214,739
Net from railway	761,693	663,677	234,880	244,691
Net ry. oper. income	309,380	330,206	72,114	70,055

—V. 156, p. 79.

Globe Indemnity Co.—Financial Statement, June 30—		
Assets—	1942	1941
Cash in banks	\$5,678,380	\$2,758,344
Government bonds	24,767,288	25,261,957
Other bonds	3,340,107	3,698,469
Preferred and guaranteed stocks	2,571,140	2,835,368
Common stocks	3,241,973	3,765,901
Real estate	500,000	500,000
Premiums in course of collection	3,826,422	3,732,161
Interest and rents due and accrued	155,880	176,776
Other admitted assets	658,549	627,528
Total	\$44,739,739	\$43,356,506

Liabilities—		
	1942	1941
Reserve for claims and claim expenses	\$16,534,803	\$16,781,278
Reserve for unearned premiums	9,210,361	8,797,568
Res. for commissions on uncollected premiums	700,668	686,623
Reserve for taxes	970,000	565,000
Reserve for accounts payable	260,000	250,000
Voluntary reserve	7,033,907	6,276,036
Capital	2,500,000	2,500,000
Surplus	7,500,000	7,500,000
Total	\$44,739,738	\$43,356,506

*For contingencies including fluctuations in market value of securities.—V. 155, p. 1835.

Gosnold Mills of New Bedford.—Accumul. Dividend—
The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, payable Aug. 15 to holders of record Aug. 4. A similar distribution was made on Feb. 16, last. Payments during 1941 were as follows: May 20 and Aug. 15, \$1.50 each, and Nov. 15, \$3.—V. 155, p. 600.

Graniteville Co.—Pays 15-Cent Extra Dividend—
On Aug. 1, an extra dividend of 15 cents per share and the regular quarterly dividend of 25 cents per share were paid on the common stock, par \$20, to holders of record July 28. An extra of 10 cents was paid on May 1, last.—V. 152, p. 1917.

(H. L.) Green Co., Inc.—July Sales Up 20%—			
Period End. July 31—	1942—Month—	1941—6 Mos.—	1941—6 Mos.—
Sales	\$4,480,892	\$3,732,597	\$26,664,732
		\$22,744,715	

—V. 156, p. 162.

Grumman Aircraft Engineering Corp.—75-Cent Div.—
The directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 24 to holders of record Aug. 14. This compares with \$1 paid on Dec. 30, last, 50 cents on Sept. 23, 1941, 75 cents on Dec. 26, 1940, and 50 cents on Aug. 5, 1940.—V. 155, p. 1678.

Hamilton United Theatres, Ltd.—Accrued Dividend—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 15. A similar distribution was made in preceding quarters. Arrearages as at June 30, last, amounted to \$13.50 per share.—V. 155, p. 2279.

Hamilton Watch Co.—Leave of Absence—
Charles C. Smith, First Vice-President and Secretary, has been given a leave of absence by the company to join the U. S. Army Air Force with the rank of Major.—V. 155, p. 2279.

(M. A.) Hanna Co.—35-Cent Common Dividend—
The directors on July 31 declared a dividend of 35 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 5. This compares with 25 cents per share paid on March 12 and June 12, this year. Payment in 1941 were as follows: March 18 and June 12, 25 cents each; Sept. 12, 35 cents, and Dec. 12, 65 cents.

The regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock was also declared, payable Sept. 1 to holders of record Aug. 15.—V. 156, p. 342.

Harbison-Walker Refractories Co.—25-Cent Com. Div.—
The directors on Aug. 3 declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 13. A similar distribution was made on this issue on June 3, last, as compared with 37½ cents per share each quarter from March 1, 1941, to and including March 2, 1942.—V. 156, p. 253.

Haskellite Mfg. Corp.—Smaller Dividend—
A dividend of 10 cents per share has been declared on the common stock, par \$5, payable Aug. 15 to holders of record Aug. 5. This compares with 25 cents per share paid each quarter from May 15, 1941, to and including May 15, 1942, and 15 cents paid on Feb. 7, 1941.—V. 154, p. 151.

Hawaiian Pineapple Co., Ltd.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the capital stock, payable Aug. 25 to holders of record Aug. 15. A similar distribution was made on Feb. 25 and May 25, last, and on Jan. 31, April 30, Aug. 25 and Nov. 25, 1941. In addition, an extra of \$1 was paid on July 28, 1941.—V. 155, p. 2006.

Holtzer-Cabot Electric Co.—Registers With SEC—
See "Chronicle" Aug. 6, p. 454.

Home Telephone & Telegraph Co.—Bonds Called—
All of the outstanding \$500,000 first mortgage 6% gold bonds, series A, due July 2, 1943, and \$1,000,000 first mortgage 5½% gold bonds, series B, due April 1, 1955, have been called for redemption, the series A bonds as of Jan. 2, 1942, at 103 and interest, and the series B bonds as of Oct. 1, 1942, also at 103 and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe St., Chicago, Ill. Holders may surrender any of said bonds in advance of the redemption date and will be paid 103 and interest to date of such surrender and payment.—V. 142, p. 2323.

Houston Lighting & Power Co.—Earnings—				
Period End. June 30—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,343,454	\$1,199,674	\$15,021,215	\$13,497,305
Operating expenses	536,703	544,415	6,092,453	5,447,690
Federal taxes	304,951	169,410	3,016,304	1,869,187
Other taxes	65,816	66,268	788,922	798,587
Property retirement reserve appropriations	108,333	62,565	1,509,084	1,224,263
Net oper. revs.	\$327,651	\$357,016	\$3,614,452	\$4,157,578
Other income	98	721	2,869	19,301
Gross income	\$327,749	\$357,737	\$3,617,321	\$4,176,879
Int. on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deducts.	14,351	14,013	173,930	167,394
Net income	\$233,190	\$263,516	\$2,480,891	\$3,046,985
Dividends applicable to preferred stocks			315,078	315,078
Balance		\$2,165,813	\$2,731,907	

*Includes provisions for Federal taxes of \$56,780 for the current month and \$508,544 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 254.

Price Change—
Smith, Barney & Co., as dealer manager in the company exchange offer, has advised members of the group that the offering price has been changed to \$38.75 a share, ex-dividend. Price previously had been \$40.—V. 155, p. 254.

Hydraulic Press Mfg. Co.—15-Cent Dividend—
The company on Aug. 1 paid a dividend of 15 cents per share on the common stock, par \$5, to holders of record July 22. This compares with 10 cents per share paid on May 18, last, and 15 cents each on Sept. 17 and Dec. 26, 1941.—V. 155, p. 2095.

Illinois-Iowa Power Co.—62½-Cent Pref. Dividend—
The directors have declared a dividend of 62½ cents per share on the 5% cumulative convertible preferred stock, par \$50, payable Sept. 5 to holders of record Aug. 11. A similar distribution was made on this issue on June 15, last, which compared with 80 cents paid on March 17, 1942. Payments in 1941 were as follows: Initial of \$1.25 on Feb. 25, and 75 cents each on June 25 and Nov. 1. Arrearages as at Aug. 1, 1942, totaled \$8.32½ per share.—V. 156, p. 430.

Indiana Ice & Fuel Co.—Bonds Called—
All of the outstanding first mortgage 6½% gold bonds, series A, due March 1, 1947, have been called for redemption as of Sept. 1, 1942, at 101 and interest. Payment will be made at the New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.

Holder has the option to present and surrender the bonds at any time prior to redemption date and will receive 101 and interest to Sept. 1, 1942.—V. 136, p. 2253.

Inland Steel Co. (& Subs.)—Earnings—			
3 Months Ended June 30—	1942	1941	1940
*Net income	\$12,481,649	\$12,666,236	\$5,915,540
Depreciation & depletion	2,001,183	1,958,468	1,755,225
Interest on bonds & serial notes	344,075	341,375	621,773
Federal income taxes	2,034,000	1,925,971	664,887
Excess profits tax	5,735,000	4,337,850	
Net profit	\$2,367,391	\$4,102,572	\$2,873,655
Earnings per common share	\$1.45	\$2.51	\$1.76

*After deducting administration expense and all charges for repairs and maintenance a further deduction of \$300,000 is made in 1941 quarter to provide a reserve for possible decline in value of inventories.

Note—Federal income and excess profits taxes for the 3 months ending June 30, 1942, have been provided for on the basis of the Revenue Act of 1941, plus an additional reserve of approximately \$1,900,000.

(2) Earnings before Federal taxes for the periods ending March 31, 1942, and June 30, 1942, do not reflect approximately \$600,000 of back wages, which will be payable as a result of the recent decision of the War Labor Board.—V. 155, p. 1837.

Insurance Co. of North America—Stock Offered—The New York Curb Exchange committee on member firms has approved member and member firm participation in the distribution by Smith, Barney & Co. of 2,500 shares of capital stock at 65½ per share. Dealers' discount \$1.25.—V. 156, p. 342.

International Business Machines Corp.—Earnings—			
6 Months Ended June 30—	1942	1941	1940
Net earnings	\$11,888,406	\$8,405,336	\$5,915,482
Net profit	\$5,715,106	\$4,728,336	\$4,293,482
Earnings per share of capital stock	\$5.77	\$5.01	\$4.78

*After deducting \$1,517,183 in 1941 and \$958,364 in 1940, blocked foreign net profits applicable to the respective periods, but before taxes. †After provision for U. S. Federal and Canadian taxes. ‡On 990,116 shares. §On 943,087 shares. ¶On 898,178 shares. **After providing \$3,212,000 in 1942 and \$672,000 in 1941 for U. S. excess profits tax and also an additional amount of \$830,000 in 1941 for estimated increase in U. S. Federal taxes under new laws. ††The report for the first six months of 1940 after estimated U. S. Federal and Canadian taxes showed \$4,535,482 of net income, but due to additional income and excess profits taxes levied after the statement was issued under the Second Revenue Act of 1940 as amended in 1941, and applicable to the first six months of 1940, it was necessary to make an adjustment of \$242,000, leaving revised net income as above.

Note—If the tax bill as passed by the House of Representatives and now before the Senate is passed by that body, additional Federal taxes of approximately \$1,880,000 will be levied. After such additional Federal taxes, earnings per share for the six months ended June 30, 1942, would equal \$3.90 per share.—V. 155, p. 2457.

International Nickel Co. of Canada, Ltd.—Dividend—
The directors on Aug. 3 declared a dividend of 50 cents per share in U. S. currency on the common stock, payable Sept. 30 to holders of record Aug. 31. This is the 100th dividend on this issue. Like amounts were disbursed on March 31 and June 30, last.

The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement of the dividend in U. S. dollars in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency.

New Treasurer of Subsidiary—
T. M. Bohlen, President of Whitehead Metal Products Co., Inc., a subsidiary, announces that Elmer W. Silver, Secretary, was elected Treasurer of the company, succeeding the late William L. Rianhard, who died on July 24.

Mr. Silver will continue as Secretary, to which office he was elected last March. Previous to that time he had been Assistant Secretary for 10 years. He is a member of the Management Committee and has been with the company for over 26 years.—V. 155, p. 2007.

International Telephone & Tel. Corp.—Tax Ruling—
M. A. Sunstrom, Vice-President and Comptroller of corporation, Aug. 1 said: "The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1942 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by nonresident alien individuals and foreign corporations is not subject to United States income tax during the year 1942."—V. 156, p. 254.

International Utilities Corp.—Dividend Approved—
The Securities and Exchange Commission approved payment, out of capital surplus, of the quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, payable Aug. 1, 1942, to holders of record at the close of business July 21, 1942.

Concurrently with the receipt of the dividend the prior preferred stockholders were notified that the amount of such dividend will be charged to capital surplus and that the amount of such dividend so charged shall be restored to capital surplus from the first available earnings after Dec. 31, 1938, after providing for 1939, 1940, 1941 and 1942 dividends heretofore declared and paid.

The transfer books of the corporation were not closed.—V. 156, p. 163.

Interstate Department Stores, Inc.—Sales Up—			
Period Ended July 31—	1942—Month—	1941—Month—	1941—6 Mos.—
Sales	\$2,476,568	\$2,080,621	\$16,142,885
			\$13,829,367

—V. 156, p. 163.

Investors Mutual Inc.—Registers With SEC—
See "Chronicle" Aug. 6, p. 454.

Ironrite Ironer Co.—20-Cent Dividend—
The directors recently declared a dividend of 20 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 15. This compares with 10 cents per share paid on Feb. 2 and May 1, last, and in each quarter during 1941. A year-end dividend of 15 cents per share was also paid on Dec. 15, last year.—V. 152, p. 430.

Jaeger Machine Co.—To Pay 50-Cent Dividend—
The directors on July 27 declared a dividend of 50 cents per share on the 165,768 shares of common stock, no par value, payable Sept. 1 to holders of record Aug. 31. Similar amounts were paid on March 10 and June 10, last. Payments in 1941 were as follows: March 10, 37½ cents; June 10 and Sept. 10, 50 cents each, and Nov. 27, \$1.—V. 155, p. 2007.

Jefferson Lake Sulphur Co., Inc.—Earnings—
Earnings for 6 Months Ended June 30, 1942 \$292,029

*After provision for depreciation of fixed assets and depletion of sulphur and oil domes and a charge-off of cost of previously drilled, sulphur prospect.

Current liabilities (including provision for current taxes of \$41,710, severance taxes and royalties of \$12,082) amounted to \$104,125.—V. 154, p. 1838.

Kansas City Structural Steel Co.—Accrued Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, payable Aug. 15 to holders of record Aug. 10. The previous payment, \$6 per share, was made on this issue on Sept. 5, 1939. Arrearages as at Jan. 2, 1942, were said to amount to \$30 per share.—V. 152, p. 1437.

Key West Electric Co.—Accumulated Dividend—

A dividend of \$3.50 per share has been declared on the preferred stock, on account of accumulations, payable Sept. 1 to holders of record Aug. 14. A like amount was disbursed on March 2 and June 1, last, while on March 1, June 2, Sept. 2 and Dec. 1, 1941, payments of \$1.75 each were made.—V. 156, p. 255.

Kings County Lighting Co. (& Subs.)—Earnings—

Table with columns for Period End, June 30, 1942-6 Mos., 1941, 1942-12 Mos., 1941. Rows include Total oper. revs., Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-oper. inc. (net), Gross income, Int. on long-term debt, Other interest, Amort. of debt discount and expense, Misc. deductions, Net income.

Lake Superior & Ishpeming RR.—Earnings—

Table with columns for June, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Lane-Wells Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Sept. 15 to holders of record Aug. 26. This compares with 15 cents per share paid on June 15, last, and 25 cents per share on March 16, 1942. In addition to the four quarterly dividends of 25 cents each paid during 1941, the company made extra payments of 10 cents each on Sept. 15 and Dec. 15 of that year.

Lanova Corp.—Initial Dividend—

The directors on Aug. 5 declared an initial dividend of 25 cents per share on the outstanding common stock, payable Aug. 20 to holders of record Aug. 15. The corporation has license agreements with other manufacturers for the building of Diesel engines under Lanova patents.—V. 143, p. 2087.

Lehigh & Hudson River Ry.—Earnings—

Table with columns for June, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Lehigh Valley Coal Sales Co. (N. J.)—Sale & Transfer

The sale and transfer of all properties and assets, including goodwill, of Lehigh Valley Coal Sales Co. (New Jersey) to a new Delaware corporation of the same name, has been completed. Certificates of stock of the new Delaware corporation are available for delivery in exchange for certificates of stock of the old New Jersey corporation on a share for share basis upon surrender of the old certificates at offices of the company.—V. 151, p. 3504.

Lehigh Valley RR.—Earnings—

Table with columns for June, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Lehman Corp.—Application Approved—

The Securities and Exchange Commission has approved an application of corporation under Section 10 (B) of the Investment Company Act of 1940 for an order extending to Aug. 20, 1942, the operation of the provisions of such section, so that the corporation might have this additional time in which to fill a vacancy on its board of directors due to the resignation of one of its directors.

Liggett & Myers Tobacco Co.—Special Offering —

A special offering of 7,500 shares of Class B stock (par \$25) was made on the New York Stock Exchange Aug. 5 by Spencer Trask & Co. at 63½ per share with commission of \$1.10.—V. 156, p. 343.

Long Island Lighting Co.—Earnings—

Table with columns for Period End, June 30, (Company Only) 1942-6 Mos., 1941, 1942-12 Mos., 1941. Rows include Total operating revs., Operating expenses, Maintenance, Depreciation, Taxes (incl. prov. for income tax), Operating income, Other income, Gross income, Int. on long-term debt, Other interest, Amort. of debt disc., etc., Net income, Misc. reservations of net income, Balance, surplus.

Line Material Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 5. This compares with 25 cents paid on Oct. 27 and Dec. 15, last year; 20 cents on Dec. 13, 1940, and 15 cents each on May 15 and Aug. 23, 1940.—V. 155, p. 2281.

Leece-Neville Co.—Pays 80-Cent Dividend—

The directors recently declared a dividend of 80 cents per share on the common stock, par \$1, payable July 21 to holders of record July 1. Record of dividends paid to date follows: July 26, 1941, initial of 20 cents and year-end of 30 cents; Oct. 15, 1941, regular of 20 cents and extra of 30 cents; Jan. 26, 1942, 70 cents; April 27, 1942, regular of 20 cents and extra of 30 cents; July 21, 1942, 80 cents.—V. 155, p. 2368.

Los Angeles Ry. Corp.—Earnings—

Table with columns for Period End, June 30, 1942—Month—1941, 1942-6 Mos.—1941. Rows include Passenger revenue, Other rev. from transp., Rev. from other ry. & coach ops., Operating revenue, Operating expenses, Depreciation, Net oper. revenue, Taxes, Operating income, Interest, Miscellaneous income, Gross income, Int. on funded debt, Int. on unfunded debt, Net income to profit and loss, Deficit.

Balance Sheet, June 30, 1942

Assets—Road and equipment, \$49,255,908; cash, \$1,883,245; loans, notes and accounts receivable, \$104,813; material and supplies, \$622,947; other assets, \$62,746; prepaid insurance and taxes, \$116,684; other unadjusted debits, \$501,539; total, \$52,547,882. Liabilities—Common stock (200,000 no par shares), \$2,000,000; preferred stock (89,544 shares) (\$100 par), \$8,954,400; funded debt outstanding, \$16,896,397; audited accounts and wages payable, \$762,032; matured interest unpaid, \$375,086; accrued interest, \$139,337; tax liability, \$433,230; other current liabilities, \$4,354; accrued depreciation, \$21,768,717; unredeemed tokens, \$99,568; corporate surplus, \$1,114,761; total, \$52,547,882.—V. 156, p. 255.

Louisiana & Arkansas Ry.—Earnings—

Table with columns for June, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

McCroy Stores Corp.—July Sales Increased 14.08%—

Period End, July 31— 1942—Month—1941 1942-7 Mos.—1941 Sales \$4,503,824 \$3,947,909 \$30,805,159 \$28,053,384 The company operated 203 stores in July, 1942, as against 201 in the same month last year.—V. 156, p. 164.

McLellan Stores Co.—July Sales Up 15.5%—

Period End, July 31— 1942—Month—1941 1942-6 Mos.—1941 Sales \$2,368,416 \$2,050,594 \$13,296,426 \$11,825,176 —V. 156, p. 164.

McWilliams Dredging Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 18. A similar distribution was made on April 1 and July 1, last, and on Nov. 1 and Dec. 29, 1941. The previous payment, also 25 cents per share, was made on Sept. 1, 1937.—V. 155, p. 2281.

Mackay Radio & Telegraph Co.—Service to Bermuda

Admiral Luke McNamee, President, announces that arrangements have been completed for establishing direct radiotelegraph service between the United States and Bermuda. It is expected that the service will be opened today (Aug. 10). This will be not only the first radiotelegraph service between the United States and Bermuda but the first direct telegraph service of any kind between this country and Bermuda, since all messages now go by land telegraph to Canada and then to Bermuda by cable. The announcement states that all classes of commercial telegraph messages will be included in the new service.

In Bermuda the new radio link will be operated by Cable and Wireless, Ltd., the British communication system.—V. 155, p. 2008.

Maine Central RR.—Earnings—

Table with columns for 1942—Month—1941, 1942-6 Mos.—1941. Rows include Oper. revenues, Oper. expenses, Net oper. revenues, Taxes, Equipment rents, Joint fac. rents (Dr), Net ry. oper. income, Other income, Gross income, Deductions (rentals int., etc.), Net income.

Manufacturers Casualty Insurance Co. (Phila.)—To Pay Extra Dividend of 10 Cents—

The directors have declared an extra dividend of 10 cents per share on the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Aug. 15 to holders of record Aug. 1. Like amounts were disbursed in previous quarters.—V. 155, p. 1922.

Massey-Harris Co., Ltd.—Preferred Dividend No. 2—

The directors have declared a semi-annual dividend (No. 2) of 62½ cents per share on the \$1.25 convertible red. preference stock, par \$20, payable in Canadian funds on Sept. 15 to holders of record Sept. 1. An initial semi-annual distribution of like amount was made on April 15, last.—V. 155, p. 1680.

Mead Corp.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 11 to holders of record Sept. 1. A like amount was disbursed on this issue on March 10 and June 9, last, and on April 15, Oct. 3 and Dec. 10, 1941. The previous payment was 50 cents made on Dec. 20, 1937.—V. 156, p. 81.

Melville Shoe Corp.—Tenders Sought—

The Irving Trust Co., 1 Wall St., N. Y. City, will up to and including Aug. 20 receive bids for the sale to it of 5% preferred stock to an

amount sufficient to exhaust \$559,130 held in the retirement fund, at prices not to exceed 105 and dividends to Aug. 31, 1942.—V. 156, p. 255.

Massachusetts Power & Light Associates (& Subs.)—Earnings—

Table with columns for Years Ended Dec. 31— 1941, 1940. Rows include Total gross operating revenue, Operating expenses, Purchased electric energy, Maintenance, Depreciation, Taxes, other than Federal taxes on income, Provisions for Federal taxes on income, Net operating income, Other income, Total income, Interest on funded debt, Amortization of debt discount and expense, Interest on advances payable to New England Power Association, Miscellaneous interest, Preferred dividends of a subsidiary, Minority interest in net income of subsidiaries.

Consolidated net income for the year—

Dividends of \$1.80 per share in 1941 and \$2 in 1940 declared and paid in cash by Massachusetts Power & Light Associates on \$2 cumulative preferred stock 2,288,041 2,542,268

*Including \$231,806 for excess profits taxes of subsidiaries.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1941, 1940. Rows include Assets—Cash in banks and on hand, Accounts receivable (cust.), Accounts receivable from affiliated companies, Accounts and notes receivable (other), Dividends receivable, Materials and supplies, Prepaid charges, Securities owned, Plants and property (including intangibles), Construction work orders in progress, Unamortized debt discount and expenses, Cash held by trust as collateral, Other assets, Total, Liabilities—Advances payable to New England Power Assoc., Notes of subsidiaries payable, Accounts pay. to sundry affil. cos. (not subs.), Other accounts payable and accruals, Consumers' deposits, Funded debt of subsidiary companies, Reserve for depreciation, Other reserves and suspense credits, Preferred shares of subsidiaries held by public, Minority interest in common & surp. of subs., \$2 preferred stock, \$2 second preferred stock, Common stock, Consolidated earned surplus, Total.

*Represented by 1,742,617 no par shares. †After reserves.—V. 156, p. 255.

Metropolitan Industries Co.—\$1 Dividend—

The company on Aug. 5 paid a dividend of \$1 per share on account of accumulations on the full paid shares of preferred stock, par \$55, to holders of record July 31. Holders of allotment certificates accordingly received an amount equivalent to 50 cents per share on the number of preferred shares originally called for by such certificates. A distribution of \$2.40 per full share, or \$1.20 per allotment certificate was made on April 28, last. For record of 1941 payments see V. 155, p. 2008.

Michigan Die Casting Co.—50% Stock Dividend—

The directors recently declared a 50% stock dividend on the common stock, par \$1, payable July 1 to holders of record June 30. This compares with 20 cents per share in cash paid on July 12, last year.

Midland Oil Corp.—25-Cent Pref. Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative convertible preference stock, no par value, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on this issue in each of the 11 preceding quarters and on June 20, 1938. Arrearages as at June 15, 1942, were reported to amount to \$11.50 per share.—V. 155, p. 1840.

Midland Valley RR.—Earnings—

Table with columns for June, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings

Table with columns for Period End, June 30— 1942—Month—1941, 1942-6 Mos.—1941. Rows include Total revenues, Maintenance of way & structures expense, Maint. of equipment, Traffic expenses, Transport'n exps., Miscellaneous exps., General expenses, Transport'n for invest., Net ry. revenues, Federal inc. taxes, Other taxes, Net after taxes, Hire of equipment, Joint facil. rents, Net ry. oper. income, Other income (net), Income available for fixed charges, Fixed charges, Net income.

Mississippi Central RR.—Earnings—

Table with columns for June, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Missouri & Arkansas Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Missouri Illinois Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Monongahela Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Montour RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Mullins Manufacturing Co.—\$3.25 Accum. Dividend—

The directors have declared a dividend of \$3.25 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 14.

Munsingwear, Inc.—\$1 Dividend Declared—

The directors on July 30 declared a dividend of \$1 per share on the capital stock, payable Aug. 25 to holders of record Aug. 10.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Nassau & Suffolk Lighting Co.—Earnings—

Table with 5 columns: Year (1942-6 Mos., 1941-12 Mos., 1940-12 Mos., 1939-12 Mos.), and rows for Total oper. revs., Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Other income, Gross income, Int. on long-term debt, Other interest, Amortiz. of debt disc. and expense, Net income.

National Cash Register Co. (& Subs.)—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for 6 Mos. End. June 30, Sales, Profit aft. deprec., Fed. & ign. inc. taxes, Excess profits taxes, Net profit, Earnings per share on common stock.

For the quarter ended June 30, 1942, the net profit was \$740,445. This was after depreciation, interest, income and excess profits taxes of \$4,769,380, etc., and is equal to 45 cents a share on the 1,628,000,000 shares of capital stock.

This compares with a net profit for the quarter ended June 30, 1941, of \$828,619, after provision of \$419,929 for income taxes, equal to 51 cents a share.

Net sales for the June quarter of 1942 amounted to \$21,414,570 as compared with \$12,113,439 in the June quarter of previous year and \$15,816,220 for the March quarter of 1942.

Normal income taxes for 1942 were based on a 45% rate while the provision for excess profits taxes was based on an 85% rate.

The net profit for the 12 months ended June 30, 1942, was \$3,503,492, equal to \$2.15 a share, comparing with \$2,276,587, or \$1.40 a share for the 12 months ended June 30, 1941.

National Folding Box Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, the extra being payable on Sept. 1 to holders of record Aug. 25, and the quarterly on Oct. 1 to holders of record Sept. 24.

National Money Corp.—Initial Dividend—

The directors recently declared an initial dividend of 35 cents per share on the \$1.20 preference stock, no par value, payable July 15 to holders of record July 1.

The stockholders on Mar. 19, 1942, approved a plan of recapitalization under which provisions of the then outstanding \$1.50 preference stock were changed and a new issue of no par common stock was created.

National Oil Products Co.—Debentures Called—

The company is notifying holders of its 3 3/4% sinking fund debentures due 1955 that an amount of these debentures have been drawn by lot for redemption on Sept. 1, 1942, at 102 1/2 and interest.

National Pole & Treating Co.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for Period Ended June 31, 1942, Net sales, Cost of sales, Selling, administrative & general expense, Net profit on operations, Other income, Total income, Interest on funded debt, Provision for income tax, Net income.

Note—The foregoing statement, being as of the close of business on June 30, 1942, does not reflect the sale by the company since said date of 8,000 out of 82,508 shares of the capital stock of Minnesota & Ontario Paper Co. held by the company.

National Steel Car Corp., Ltd.—New Officials—

Hugh N. Baird, formerly Vice-President, has been appointed Chairman of the Board and chief executive officer, and Robert S. Hart, also a former Vice-President, was appointed President.

Neisner Brothers, Inc.—July Sales Up 27.7%

Table with 5 columns: Year (1942-Month, 1941-7 Mos., 1940-7 Mos., 1939-7 Mos.), and rows for Period End. July 31, Sales.

Nevada Northern Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

New England Gas & Electric Association—Output—

For the week ended July 31, this Association reports electric output of 11,753,397 kwh. This is a decrease of 239,887 kwh., or 2% below production of 11,993,284 kwh. for the corresponding week a year ago.

New England Power Association—Output Up—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Aug. 1, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities, was 59,657,430 kwh., against 56,816,104 kwh. for the week ended Aug. 2, 1941, an increase of 5%.

New Orleans & Northeastern RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Newport News Shipbuilding & Dry Dock Co.—Divs.—

The directors on July 31 declared a dividend of 50 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15, and the usual quarterly dividend of \$1.25 per share on the \$5 cumulative convertible preferred stock, payable Nov. 2 to holders of record Oct. 16.

New York Air Brake Co.—Earnings—

Table with 5 columns: Year (1942, 1941), and rows for Six Months Ended June 30, Net income, Res. for est. Fed. income & excess profits taxes, Net income after taxes, Shares of capital stock (no par), Earnings per share.

Note—The provision for Federal income and excess profits taxes for the six months ended June 30, 1942, is based upon the existing Revenue Act, plus a reserve of \$325,000 to apply against probable increased rates; since the amounts of such taxes depend upon earnings for the full year, they can only be estimated at this time.

New York Connecting RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

New York Dock Co.—New Director—

Justus Laube of the firm of Stevens & Legg has been elected a director to fill the vacancy in the board created by the resignation of John W. Walters who has been called into service as an officer in the U. S. Marine Corps.—V. 156, p. 434.

New York, New Haven & Hartford RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

New York Ontario & Western Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

New York State Electric & Gas Corp.—Earnings—

Table with 5 columns: Year (1942, 1941), and rows for 12 Months Ended June 30, Total operating revenues, Operating expenses, Electricity and gas purchased for resale, Maintenance, Provision for retirement (depreciation), Federal income taxes, Other taxes, Operating income, Other income (net), Gross income, Interest on long-term debt, Other interest charges, Amortization of debt discount and expense, Amortization of premium on debt, Taxes assumed on interest, Interest charged to construction, Miscellaneous amortization, Miscellaneous income deductions.

New York Steam Corp.—Sales Increase—

Sales of steam service continue to advance at a record rate, largely because of the shortage of fuel oil and increases in its price, it is announced.

Niles-Bement-Pond Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the new split-up common stock, no par value, payable Sept. 15 to holders of record Sept. 4. A like amount was paid on this issue on March 14, last, as compared with an initial of 50 cents paid Dec. 12, 1941.

Norfolk & Southern RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), and rows for June, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Northern Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the usual semi-annual dividend of \$1.50 per share on the common stock, par \$12.50, both payable Aug. 18 to holders of record Aug. 8. Like amounts were disbursed on Feb. 16, last, and on Feb. 15 and Aug. 18, 1941.—V. 155, p. 507.

Northern RR. of New Jersey—Reorganization Plan—

Federal Judge William F. Smith at Newark, N. J., on Aug. 4 signed an order approving a reorganization plan for the road under which the Erie RR. would take over the Northern's 25 miles of trackage between Jersey City and Nyack, N. Y.

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

Electric output of the Northern States Power Company system for the week ended Aug. 1, 1942, totaled 34,600,000 kwh., as compared with 36,781,000 kwh. for the corresponding week last year, a decrease of 5.9%—V. 156, p. 435.

Nu-Enamel Corp.—Registers With SEC—

Corporation has filed a registration statement with the SEC in connection with 106,500 shares of common stock. The sale of this stock does not represent new financing, and none of the proceeds will accrue to the corporation.

Disposes of Idle (Cleveland) Plant—

The company reports that it has been successful in disposing of its idle plant located in Cleveland, Ohio. This plant has not been in use since September, 1940.

Disposes of Idle (Cleveland) Plant—

A contract for the sale of this plant was entered into on July 14, 1942, to The Tremco Manufacturing Co. of Cleveland, Ohio (an old established well-rated concern) for \$64,000. Terms of payment are \$19,000 in cash and \$45,000 in the form of a note of the purchaser secured by a purchase money mortgage on the property.

Disposes of Idle (Cleveland) Plant—

This property was carried on the books of the company for \$53,197, and after the payment of real estate commissions and other expenses the sale will show a profit.—V. 156, p. 258.

Oklahoma City-Ada-Atoka Ry.—Earnings—

June—	1942	1941	1940	1939
Gross from railway	\$122,864	\$27,123	\$23,344	\$34,515
Net from railway	70,498	11,554	4,396	10,935
Net ry. oper. income	25,024	5,387	*1,824	3,480
From Jan. 1—				
Gross from railway	554,729	137,456	141,043	193,487
Net from railway	300,120	42,606	26,363	67,428
Net ry. oper. income	133,070	7,190	*12,237	29,810
*Deficit—V. 156, p. 83.				

Olympia Brewing Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, and on the 6% non-cumulative participating preference stock, par \$1, both payable Aug. 14 to holders of record Aug. 5. This compares with 15 cents per share paid on both issues on June 16, last, 10 cents on May 5, 1942, and 15 cents on March 19, 1942. Distributions of 15 cents each were made on both issues on March 28, May 5, June 11, July 23, Sept. 20, Nov. 15 and Dec. 20, 1941.—V. 155, p. 1756.

165 Broadway Building, Inc.—Interest Ruling—

The Uniform Practice Committee of the NASD, District No. 13, announces: We are informed that funds are on deposit with the New York Trust Co., trustee, for the first mortgage loan certificates of 165 Broadway Building, Inc., to pay the full interest due Aug. 1, 1942, on this issue. Accordingly, under Section 45 (a) of the National Uniform Practice Code, these loan certificates should be dealt in "and interest" at the rate of 4 1/4% per annum. On and after July 30, 1942, transactions in the certificates between members in this district will be deemed to be "and interest" unless otherwise specified at the time of contract.

Paymaster Consolidated Mines, Ltd.—Two Dividends

The directors have declared two interim dividends of one cent each, subject to approval of the Foreign Exchange Control Board, one payable Aug. 15, 1942, to holders of record Aug. 1, 1942, and the other on Jan. 15, 1943, to holders of record Dec. 31, 1942. The previous dividend was one cent per share on Jan. 5, 1940.—V. 154, p. 754.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. June 30—	1942—3 Mos.—1941—	1942—12 Mos.—1941—		
Gross earnings	\$1,739,528	\$1,151,576	\$6,904,707	\$5,346,166
Oper. exps. and taxes	1,752,314	1,258,914	6,810,449	5,442,803
Deficit	\$12,786	\$107,337	\$94,258	\$96,643
Divs. from allied cos.	2,035	6,033	12,892	33,201
Sundry income	8,804	5,450	29,050	32,253
Deficit	\$1,947	\$95,854	\$136,200	\$31,188
Charges	2,187	960	12,835	10,094
Income taxes (est.)	3,450	1,262	18,120	15,092
*Net loss for the period	\$7,584	\$98,075	\$105,245	\$56,375
Earnings per share of capital stock	Nil	Nil	\$0.64	Nil
*After charges for depletion and deprec.	\$29,422	\$23,389	\$118,103	\$106,341
†Net income of allied companies (operated by virtue of Clearfield Bituminous Coal Corp. lease)	1,496	1,249	4,839	17,539
‡Income, †Adjusted.				
Note—1942 Federal income tax rate estimated at 45%. No provision for excess profits tax required.—V. 155, p. 1926.				

Pennsylvania Power & Light Co.—Earnings—

Period Ended June 30—	1942—Month—1941—	1942—12 Mos.—1941—		
Operating revenues	\$3,690,616	\$3,491,995	\$44,900,156	\$42,012,443
Oper. expenses	1,851,595	1,768,135	22,624,689	20,525,839
*Federal taxes	620,162	314,295	6,542,593	2,740,094
Other taxes	168,648	169,906	2,043,676	1,937,088
Property retirement reserve approp.	237,500	237,500	2,850,000	2,850,000
Amort. of limited-term investments	1,390	1,283	15,999	14,940
Net oper. revenues	\$811,321	\$1,000,876	\$10,823,199	\$13,944,882
Other income (net)	2,575	2,013	41,816	56,805
Gross income	\$813,896	\$1,002,889	\$10,865,015	\$14,001,287
Int. on mtge. bonds	277,083	277,083	3,325,000	3,325,000
Int. on debentures	106,875	106,875	1,282,500	1,282,500
Other int. & deducts.	97,231	96,666	1,134,030	1,223,853
Int. chgd. to construc.	Cr10,829	Cr13,968	Cr57,373	Cr90,756
Net income	\$343,536	\$536,233	\$5,180,858	\$8,260,690
Divs. applic. to pfd. stocks			3,846,532	3,846,532
Balance			\$1,334,326	\$4,414,158

Notes to Income Statement

*Includes provision for Federal income taxes of \$125,000 for the current month and \$750,000 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 165.

Pennsylvania RR.—Earnings of Regional System—

Period End. June 30—	1942—Month—1941—	1942—6 Mos.—1941—		
Railway oper. revenues	71,545,120	53,676,277	380,300,516	278,708,592
Railway oper. expenses	45,573,189	37,343,492	266,593,709	202,089,847
Net rev. from ry. oper.	25,971,931	16,332,785	113,706,807	76,618,745
Railway taxes	9,086,100	4,415,900	48,871,700	23,747,000
Unemploy. ins. taxes	846,052	664,701	4,851,776	3,598,262
Railroad retir. taxes	846,655	664,885	4,846,340	3,598,449
Equip. rents (Dr bal.)	1,297,126	464,450	5,954,050	2,310,458
Jt. facil. rents (Dr bal.)	211,034	87,975	1,413,989	1,026,204
Net ry. oper. income	13,684,964	10,035,074	47,768,952	42,338,372
*V. 156, p. 436.				

Pere Marquette Ry.—Earnings—

Period End. June 30—	1942—Month—1941—	1942—6 Mos.—1941—		
Total oper. revenues	\$3,618,503	\$3,382,923	\$20,022,583	\$19,102,312
Maint. of way & struct.	469,703	415,227	2,561,051	2,223,659
Maint. of equipment	739,794	616,393	4,281,039	3,618,716
Traffic	87,625	65,619	417,719	385,181
Transportation	1,203,868	1,121,998	7,426,051	6,597,352
Miscellaneous ops.	13,189	10,759	46,605	30,297
General expenses	105,965	95,814	639,642	581,131
Transport'n for invest.		Cr252		Cr1,384
Net oper. revenue	\$1,018,359	\$1,057,366	\$4,650,476	\$5,667,360
Railway tax accruals	388,657	347,495	1,881,952	1,770,145
Equip. rents (net) Dr	22,445	51,279	3,402	405,201
Jt. facil. rents (net) Dr	70,237	69,009	258,758	250,001
Net ry. oper. income	\$537,021	\$589,583	\$2,506,364	\$3,242,012
Dividend income	2,554	1,737	15,275	10,492
Other income	39,307	31,985	342,977	263,198
Total income	\$578,882	\$623,305	\$2,864,616	\$3,515,702
Misc. deducts. from inc.	7,815	7,503	39,217	36,876
Fixed charges	274,193	280,029	1,655,853	1,648,072
Net income	\$296,874	\$335,773	\$1,169,547	\$1,830,754
*V. 156, p. 436.				

Petroleum Heat & Power Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$2, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on this issue on Oct. 25, last, and on June 29, 1938.—V. 155, p. 1926.

Philadelphia & Reading Coal & Iron Co. — Plan Approved by Committees—

In a letter to the holders of refunding mortgage and debenture bonds of the company, the four committees—a Philadelphia and a New York committee for each of the two classes of securities—state they believe the plan of reorganization approved by the court on June 2, last, "is in the best interests of the company and its security holders and we recommend that you accept it." Forms for the acceptance or rejection of the plan are being issued by the company and must be filed by Oct. 15. The letter points out that the tax status of the reorganized company under the plan, from the point of view of income and excess profits taxes, is at present not clear. The committees are advised that efforts are now being made by the company to effect a clarification and it is hoped that this will be accomplished before the matter of the final confirmation of the plan comes before the court. If it is not, it is the present intention of the committees to ask the court to withhold final confirmation of the plan until after such tax status of the reorganized company is clarified to their satisfaction.—V. 156, p. 437.

Philip Morris & Co., Ltd., Inc.—Definitive Debentures

Definitive 20-year 3% debentures, due May 1, 1962, are now ready for delivery against the surrender of temporary debentures at the office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 155, p. 2462.

Phillips Petroleum Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1942	1941
*Gross income	\$69,403,336	\$62,431,726
Cost of products sold, operating and general expenses, taxes and interest	48,092,115	42,448,011
Reserves for depletion, depreciation, development costs and retirements	11,354,802	9,569,000
Net income before Federal taxes on income	\$9,956,420	\$10,414,715
†Provision for Federal taxes on income	3,225,000	2,178,035
Net profit	\$6,731,420	\$8,236,680
Net profit per share	\$1.51	\$1.85
*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments.		
†The provision for Federal taxes on income for 1942 is computed at rates higher than required under the 1941 Revenue Act.—V. 156, p. 259.		

Phoenix Hosiery Co.—\$1.75 Preferred Dividend—

A dividend of \$1.75 per share has been declared on the 7% cumulative first preferred stock, on account of accumulations, payable Sept. 1 to holders of record Aug. 19. This compares with 87 1/2 cents per share paid on June 1, last, and \$6.12 1/2 per share on March 4, 1942. Payments during 1941 were as follows: March 1, June 1 and Sept. 1, 87 1/2 cents each, and Dec. 1, \$1.75.—V. 155, p. 1756.

Pilgrim Exploration Co.—Initial Dividend—

An initial dividend of 10 cents per share has been declared on the capital stock, payable Aug. 27 to holders of record Aug. 20.—V. 151, p. 564.

Pittsburgh Plate Glass Co.—Secondary Offering— Shields & Co. distributed after the close of trading Aug. 3, 2,800 shares of common stock (par \$25) at 7 1/8 less 1 1/4 discount to dealers. The offering was oversubscribed.—V. 156, p. 184.

Pittsburgh Shawmut & Northern RR.—Earnings—

June—	1942	1941	1940	1939
Gross from railway	\$130,633	\$133,823	\$83,329	\$73,203
Net from railway	30,999	51,334	12,940	14,249
Net ry. oper. income	18,250	33,157	*128	1,348
From Jan. 1—				
Gross from railway	772,414	694,672	602,988	433,034
Net from railway	169,849	245,619	185,168	97,989
Net ry. oper. income	81,046	152,368	98,429	25,107
*Deficit.—V. 156, p. 84.				

Pittsburgh & West Virginia Ry.—Earnings—

June—	1942	1941	1940	1939
Gross from railway	\$599,046	\$464,142	\$353,836	\$233,359
Net from railway	205,631	185,256	102,677	50,340
Net ry. oper. income	156,785	142,244	77,352	35,494
From Jan. 1—				
Gross from railway	2,958,363	2,488,152	2,045,874	1,426,644
Net from railway	984,572	900,815	560,901	345,356
Net ry. oper. income	782,068	743,837	454,968	242,081
*V. 156, p. 84.				

Potomac Electric Power Co.—Earnings—

12 Months Ended June 30—	1942	1941
Total operating revenue	\$19,526,174	\$17,379,819
Operating expenses	7,945,657	6,964,212
Maintenance	908,347	845,788
Taxes (other than income taxes)	1,467,678	1,399,454
*Provision for income taxes	2,281,051	1,324,695
Provision for depreciation	2,111,004	2,009,342
Net operating revenue	\$4,812,438	\$4,836,328
Total non-operating revenue	6,476	5,018
Gross income	\$4,818,914	\$4,841,346
Interest on funded debt	1,137,500	993,956
Amortization of premium on debt	Cr41,831	Cr32,658
Other interest charges	63,770	61,502
Interest during construction	Cr103,099	Cr144,859
Net income	\$3,762,574	\$3,964,305
*Provision for Federal income and excess profits taxes for the six months ended June 30, 1942, has been computed at rates of 40% and 94%, respectively.—V. 155, p. 1844.		

Public Service Corp. of New Jersey — Personnel Changes—

The boards of directors of the operating companies of this corporation on Aug. 3 approved the following changes in organization: Vice-President Robert A. Zachary to be Vice-President in charge of public relations, effective Aug. 20. The office of director of publicity to be disassociated, effective Aug. 20, from the office of Vice-President in charge of public relations. Walter Fox Allen will be in charge of the publicity and advertising department, continuing as heretofore as director of publicity. These changes are occasioned by the retirement on Aug. 9 of John L. O'Toole as Vice-President in charge of public relations, who will have reached the age limit of 70 years on that date. The position of executive assistant, Essex Division, was created. Russell H. Williams was appointed to that position, effective Aug. 20. He will report to the Vice-President in charge of public relations and will be a member of the public relations committee. Charles C. Harbinson will remain as assistant in the office of the Vice-President in charge of public relations.—V. 156, p. 347.

Pullman Co.—Troop Travel Reaches New High—

An all-time high in troop movements and the year's peak in civilian travel were handled during June by this company, George A. Kelly, Vice-President, said on July 30. The number of soldiers, sailors and marines transported in organized movements in Pullman cars totaled 565,200 during June, and the total for the first six months this year was more than 3,000,000, he reported.

The June increase over the average for the preceding five months amounted to 11%.

Mr. Kelly pointed out that men in the armed forces traveling alone on furloughs or inductees reporting to camps for military service are not included in the foregoing figures. Civilian travel in Pullmans is now running more than 30% ahead of last year, Mr. Kelly stated.—V. 156, p. 347.

Queens Borough Gas & Electric Co.—Earnings—

Period End. June 30—	1942—6 Mos.—1941—	1942—12 Mos.—1941—		
Total oper. revs.	\$2,613,599	\$2,561,206	\$5,538,072	\$5,323,732
Operating expenses	1,395,531	1,317,386	2,812,404	2,643,226
Maintenance	207,809	186,465	411,841	353,866
Depreciation	216,629	216,667	433,295	433,773
Taxes (inc. prov. for income tax)	496,200	476,600	947,908	902,478
Operating income	\$297,430	\$364,088	\$932,624	\$990,389
Other income (net)	33,760	30,689	66,016	60,795
Gross income	\$331,190	\$394,777	\$1,000,640	\$1,051,184
Int. on long-term debt	374,314	374,345	748,659	748,690
Other interest	13,407	14,946	25,679	36,854
Amortiz. of debt disc. and expense	2,613	1,045	4,012	8,066
Net income	\$59,144	\$4,441	\$222,290	\$257,574
*Deficit.—V. 155, p. 1757.				

Radio Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941—	1942—6 Mos.—1941—		
Total gross income	\$45,554,198	\$36,315,306	\$90,095,593	\$

Sears, Roebuck & Co.—July Sales Off 15.5%—

Period End. July 31—	1942—Month—	1941—	1942—6 Mos.—	1941—
Sales	\$ 61,597,319	\$ 72,869,575	\$ 413,084,007	\$ 428,367,623

Securities Acceptance Corp.—Earnings—

Income Account, 9 Months Ended June 30, 1942	
Earned discount, interest, insurance and carrying charges...	\$1,116,469
Interest costs, ins. costs and provision for credit losses...	280,648
Gross operating income	\$835,821
General operating expenses	495,995
Normal income tax and surtax	95,600
Excess profits tax	57,500
Net income, carried to earned surplus	\$186,726
Balance of earned surplus Sept. 30, 1941	232,274
Total surplus	\$419,000
Dividends on preferred stock	31,615
Dividends on common stock	93,451
Balance June 30, 1942	\$293,935

Balance Sheet, June 30, 1942

Assets—	
Cash in banks and on hand	\$1,120,461
Notes receivable	7,027,533
Accounts receivable and automotive replacement materials	11,501
Repossessed automobiles, etc., carried at unpaid balances of respective notes plus repossession and reconditioning costs	15,521
Cash surrender value of insurance on life of officer	21,946
Sinking fund deposit	783
Deferred charges and prepaid expenses	58,282
Automobiles used in business (net)	4,169
Furniture and fixtures (less reserve)	25,027
Total	\$8,285,224
Liabilities—	
Notes payable, unsecured	\$4,820,000
Dividends payable	41,799
Accounts payable and accrued items	268,189
Dealers' participating loss reserves	299,125
Reserve for credit losses	125,437
Deferred income	336,699
10-year 4½% convertible debentures	715,500
6% cumulative preferred stock (par \$25)	717,900
Common stock (par \$4)	624,204
Paid-in surplus	42,435
Earned surplus	293,935
Total	\$8,285,224

Seeman Brothers, Inc.—Interim Dividend—

The directors have declared an interim dividend of 75 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on June 15, last, while on March 16 an extra of 50 cents and an interim of 75 cents were paid (see V. 155, p. 739).—V. 155, p. 2286.

(W. A.) Sheaffer Pen Co.—Announces V-Black Skrip for New U. S. Service V-Mail—

Following quickly upon the Government's announcement of V-Mail for the men in U. S. services abroad, this company has introduced V-Black Skrip, a jet, ebony black fluid that insures best photographic reproduction. The Government system of photographic mail on film and flying the film to distant points, reproducing the letter in one-fourth size at destination, has met with wide acclaim. The saving in cargo space is illustrated by the fact that one 100-foot reel of 16 mm. film will carry letters that ordinarily would fill two large mail bags.—V. 155, p. 1846.

Sierra Pacific Power Co.—Earnings—

Period End. June 30—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$203,935	\$205,259	\$2,588,233	\$2,381,318
Operation	77,762	76,309	958,379	827,162
Maintenance	7,579	6,565	119,892	108,597
Fed. inc. and excess profits taxes	40,380	30,951	372,770	200,207
Other taxes	23,820	16,136	272,736	262,105
Utility oper. income	\$54,394	\$75,299	\$864,456	\$983,246
Other income (net)	101	96	3,120	3,551
Gross income	\$54,495	\$75,394	\$867,576	\$986,797
Retirement res. accruals	13,872	13,723	165,778	153,805
Gross income	\$40,623	\$61,671	\$701,798	\$832,992
Int. on long-term debt	8,125	6,482	97,494	95,481
Amortizat. of debt premium and discount	Cr177	Cr125	Cr2,122	4,136
Other income charges	254	623	5,854	11,580
Net income	\$32,421	\$54,691	\$600,572	\$721,814
Dividends declared on preferred stock			210,000	157,500
Dividends declared on common stock			360,417	271,703

*If during the 12 months ended June 30, 1942, taxes had been computed in accordance with the provisions of the proposed 1942 Revenue Act, as passed by the House July 20, 1942, with its provision for a 45% income and surtax rate and a 90% excess profits tax rate, the net earnings would be less by approximately \$122,000.

Comparative Balance Sheet, June 30

Assets—	
Utility plant	\$12,692,841
Other physical property	340,999
Cash	498,429
Special deposits	1,576
Notes receivable	1,513
Accounts receivable	226,378
Materials and supplies	114,994
Prepayments	8,250
Deferred debits	12,441
Reacquired common stock	48,236
Total	\$13,945,262
Liabilities—	
6% preferred stock (\$100 par)	\$3,500,000
Common stock (\$15 par)	3,398,760
Long-term debt	3,000,000
Accounts payable	63,132
Customers' deposits	39,370
Taxes accrued	508,627
Interest accrued	9,051
Deferred credits	110,914
Retirement reserves	1,781,520
Uncollectible accounts reserves	42,124
Contributions in aid of construction	79,202
Capital surplus	211,000
Earned surplus	1,201,564
Total	\$13,945,262

(The) Sisters of St. Joseph for the Diocese of Toronto in Upper Canada—Bonds Called for Redemption—

All of the outstanding 4% first mortgage serial bonds, series A, dated Aug. 15, 1935, have been called for redemption as of Sept. 1, 1942, at par and interest. Payment will be made at the Bank of Montreal in Toronto, Montreal or Quebec, Canada, at the holder's option.—V. 143, p. 1247.

Socony-Vacuum Oil Co., Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, par \$15, payable Sept. 15 to holders of record Aug. 21. A similar distribution was made on March 16, last, and on March 15 and Sept. 15, 1941.—V. 155, p. 2190.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended June 30—	
Operating revenues, electric	\$5,191,167
Gas revenues	566,898
Transportation, coach, revenues	729,878
Gross operating revenues	\$6,487,943
Operating expenses	2,705,666
Electricity purchased for resale	117,520
Maintenance	392,661
Provision for depreciation	712,500
*Federal income taxes	446,100
Other taxes	776,511
Operating income	\$1,336,984
Other income, net	3,030
Gross income	\$1,340,074
Interest on long-term debt	503,572
Amortization of debt discount and expenses	54,216
Taxes assumed on interest	2,391
Interest on debt to associated companies	74,068
Other interest charges	16,667
Interest charged to construction	Cr1,713
Miscellaneous income deductions	1,612
Net income	\$683,262

*Provision for Federal income tax included in this statement for the calendar year 1942 is based on an estimated rate of 40%.
*Note—Dividends amounting to \$91,735 on 7% cumulative preferred stock applicable to the 12 months ended May 1, 1933, were declared and paid in the current period.—V. 155, p. 2372.

Southbridge (Mass.) Water Supply Co.—Bond Issue Authorized—To Be Sold Privately—

The Massachusetts Department of Public Utilities approved the issuance at 101 of \$300,000 3½% 30-year debenture bonds. The proceeds will be used to pay outstanding 20-year 5% notes to the amount of \$200,000, to pay bank loans totaling \$35,000 and to provide funds for construction and expansion of the water supply system. The entire issue of debentures will be sold to a Massachusetts life insurance company.—V. 156, p. 262.

Southern Ice Co., Inc.—Tenders—

The Chase National Bank of the City of New York, as successor corporate trustee, 11 Broad St., N. Y. City, is notifying holders of first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, of Southern Ice & Utilities Co., that it will accept tenders for the sale to it of an amount of these bonds sufficient to exhaust the sum of \$21,025.34 at prices not to exceed 101% and accrued interest. Offers will be accepted until 12 o'clock noon, Aug. 13.—V. 151, p. 4139.

Southern Pipe Line Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on Feb. 28, last. Payments in 1941 were as follows: March 3 and Sept. 2, 25 cents each, and Dec. 10, a special of 50 cents.—V. 155, p. 641.

Southern Ry.—Earnings—

June—	1942	1941	1940	1939
Gross from railway	\$17,437,472	\$11,424,666	\$7,929,186	\$7,848,037
Net from railway	8,018,518	4,282,670	2,253,341	2,342,512
Net ry. oper. income	3,723,275	2,632,156	1,350,447	1,494,756
From Jan. 1—				
Gross from railway	89,875,646	64,064,550	49,787,966	46,336,734
Net from railway	35,510,761	23,335,306	14,142,849	13,077,849
Net ry. oper. income	17,979,626	14,817,278	8,479,504	7,676,417

Southwestern Gas & Electric Co.—Earnings—

Year Ended Dec. 31—	
Operating revenues	\$8,753,203
Operation	1,040,400
Other expenses	1,906,786
Maintenance	379,014
Depreciation	971,123
Taxes, other than income and excess profits	778,543
Income taxes	962,945
*Charges in lieu of income and excess profits taxes	246,900
Net operating income	\$2,469,492
Other income (net)	3,154
Gross income	\$2,472,646
Interest on long-term debt	581,406
Amortization of debt discount, call premium & expense net of premium received	161,467
Amortization of pd. stock refinancing expense	115,200
General interest (net)	10,933
Other income deductions	6,336
Net income	\$1,597,303
5% cumulative preferred dividends	375,000
Common dividends	869,000

*These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt in 1940. Such amounts have been credited to unamortized debt discount and expense.

Balance Sheet, Dec. 31

Assets—	
Utility plant, including intangibles	\$35,462,594
Investments	18,586
Cash	1,586,886
U. S. Treasury notes	500,800
Special deposit for payment of pd. dividends	93,750
*Accounts and notes receivable (less reserve)	810,654
Materials and supplies	227,793
Prepayments	58,034
Debt discount, call premium and expense in process of amortization	1,773,844
Preferred stock refinancing expense in process of amortization	345,601
Other deferred charges	1,826
Total	\$40,878,542
Liabilities—	
Common stock (434,500 no par shares)	\$5,800,000
6% preferred stock	7,500,000
Long-term debt	17,800,000
Accounts payable	448,989
Preferred stock dividends	93,750
Customers' deposits	528,453
Accrued taxes	1,254,243
Accrued interest	226,219
*Other current liabilities	11,652
Customers' advances for construction	15,083
Other deferred liabilities	29,245
Reserves for depreciation	4,234,794
Contributions in aid of construction	278,696
Earned surplus	2,660,419
Total	\$40,878,542

*Less reserve for uncollectible accounts, warrants and notes. Excludes of \$450,000 2½% notes due in 1942.—V. 155, p. 2372.

Southwestern Light & Power Co.—Earnings—

Year Ended Dec. 31—	
Operating revenues	\$3,269,646
Operation	492,537
Other expenses	717,888
Maintenance	187,831
Depreciation	381,314
Taxes, other than income and excess profits	335,534
Income taxes	273,450
*Charges in lieu of income and excess profits taxes	118,060
Net operating income	\$762,533
Other income (net)	780
Gross income	\$763,313
Interest on long-term debt	252,062
Amortization of debt discount and expense	19,602
General interest (net)	8,516
Other income deductions	6,136
Net income	\$476,996
Preferred stock dividends	304,012

*These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes (partially through inclusion in the consolidated excess profits tax return of Public Service Co. of Oklahoma) of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense. Includes \$14.37 per share dividends in arrears paid in full.

Balance Sheet, Dec. 31

Utility plant (including intangibles)	
Investments	\$16,297,357
Cash	612,907
Special deposits for payment of dividends, etc.	166,894
Receivables (net)	75,884
Materials and supplies	347,050
Prepayments	181,386
*Debt discount and expense in process of amort.	18,517
Total	\$17,930,591
Liabilities—	
Common stock (par value \$21)	\$1,998,276
6% class A common (\$100 par)	298,400
\$6 preferred stock	4,443,437
Long-term debt	6,682
Notes payable to banks	250,000
Accounts payable	122,617
Preferred stock dividends payable, covered by special deposit	75,832
Customers' deposits	262,592
Accrued taxes	465,567
Accrued interest	48,494
Other current liabilities	12,718
Customers' advances for construction	9,305
Depreciation	2,742,345
Contingencies	152,163
Other reserves	12,198
Contributions in aid of construction	124,084
Earned surplus	240,562
Total	\$17,930,591

*Including \$198,542 and \$335,043 in 1940 call premium, discount and expense on refunded issues, in process of amortization.—V. 155, p. 2014.

(E. R.) Squibb & Sons—50-Cent Common Dividend—

The directors on July 30 declared a dividend of 50 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 1. A like amount was paid on this issue on June 15, last, as compared with 62½ cents on March 14, 1942. During 1941 the following distributions were made: June 10 and Sept. 2, 50 cents each, and Dec. 20, 62½ cents.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preference stock, series A, payable Nov. 2 to holders of record Oct. 15.—V. 155, p. 2463.

Standard Aircraft Products, Inc.—Registration Statement Withdrawn—

The company on July 31 withdrew its registration statement (2-4988) covering \$300,000 5½% convertible serial and sinking fund debentures.—V. 155, p. 1686.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Company system for the week ended Aug. 1, 1942, totaled 161,872,000 kwh., as compared with 151,285,000 kwh. for the corresponding week last year, an increase of 7.0%.—V. 156, p. 438.

Standard Oil Co. of California.—Secondary Offering—

Dillon, Read & Co. on July 30 offered after the close of business a block of 100,000 shares of capital stock (no par) at 21 net. Dealer's discount, 60 cents.—V. 156, p. 86.

Standard Oil Co. (N. J.)—Secondary Offering—

Dillon, Read & Co. offered after the close of business July 31 a block of 115,500 shares of capital stock (par \$25) at 37½ net. Dealer's discount, 70 cents.—V. 156, p. 262.

Sterling Products (Inc.)—Dividend Decreased—Sales

The directors on July 30 declared a dividend of 75 cents per share on the capital stock, par \$10, payable Sept. 1 to holders of record Aug. 15. This compares with 95 cents per share paid each quarter from Dec. 1, 1933, to and including June 1, 1942, and extras paid as follows: Dec. 1, 1936, 30 cents; Dec. 1, 1937, 40 cents, and June 1, 1940, 10 cents.

James Hill Jr., President, in announcing the dividend action, reported that the company's sales for the first six months of 1942 were approximately \$27,300,000, an increase in excess of 7% over sales for the corresponding period in 1941. "In view, however, of the materially increased tax commitments to be anticipated from pending legislation, and because of the necessity for carrying heavier inventories," he continued, "the directors decided it was wise to conserve the company's cash resources."—V. 155, p. 2014.

Studebaker Corp. (& Subs.)—Earnings—

Period End. June 30—	
Net sales, domestic and foreign	\$51,598,685
Mfg. cost and sell. and gen. exp. incl. amort. of spec. tools, dies, etc.	\$30,562,922
Net prof. from sales	\$1,835,043
Deprec. on prop., plant and equipment	268,269
Int. on debentures	81,700
Amort. of discount on debentures	23,609
Other int. exp. (net)	1,219
Prov. for Fed. income taxes	*585,000
Net profit for the period	\$695,246
Earned surplus Jan. 1—	
Earned surplus June	

the liability therefor under the 1942 Revenue Bill (H. R. 7378) as passed by the House.

Includes \$145,000 for excess profits taxes. The provision for Federal income and excess profits taxes has been made to approximate the liability therefor under the new tax bill as announced by the House Ways and Means Committee.

Consolidated Balance Sheet, June 30

Table with columns for 1942 and 1941. Rows include Assets (Property, plant and equipment, Cash, Sight drafts, etc.) and Liabilities (Common stock, debentures, accrued interest, etc.).

*After depreciation and reserve for loss on demolition, disposal and changes in use of property and facilities, and carrying charges on properties held for sale. †After reserves.—V. 155, p. 2373.

Sunray Oil Corp.—\$4,500,000 Financing—The corporation has announced the private placement with a group of commercial banks and insurance companies, through Eastman, Dillon & Co., of \$2,200,000 five-year 2½% first mortgage instalment notes and \$2,300,000 12-year 3½% first mortgage sinking fund debentures of its wholly-owned subsidiary, Sunray Oil Co.

The proceeds of the financing will be applied to the retirement of approximately \$3,300,000 principal amount of presently outstanding first mortgage notes maturing in monthly instalments to Oct. 20, 1945, and the balance, amounting to approximately \$1,200,000, will be used for general corporate purposes.

Earnings for Six Months Ended June 30

Table with columns for 1942 and 1941. Rows include Consolidated net profit after taxes, Earnings per common share.

Superior Water, Light & Power Co.—Earnings—

Table with columns for 1942—Month—1941 and 1942—12 Mos.—1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income, Gross income, Int. on mtge. bonds, Other int. & deductions, Int. charged to constr., Net income, Divs. applic. to pfd. stocks, Balance.

Includes provision for Federal taxes of \$3,957 for the twelve months ended June 30, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 87.

Tampa Electric Co.—Earnings—

Table with columns for 1942—Month—1941 and 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, Taxes—Federal income and excess profits, Other taxes, Utility oper. income, Other income (net), Gross income, Retirement res. accruals, Income deductions—Int., Net income, Dividends declared on preferred stock, Dividends declared on common stock.

Comparative Balance Sheet, June 30

Table with columns for 1942 and 1941. Rows include Assets (Utility plant, Other investments, Cash, Special deposits, Notes receivable, Accounts receivable, Materials and supplies, Prepayments, Deferred debits) and Liabilities (7% preferred stock, Common stock, Notes payable to banks, Accounts payable, Customers' deposits, Taxes accrued, Interest accrued, Deferred credits, Reserves, Earned surplus).

*597,867 shares (no par).—V. 155, p. 348.

Texas Mexican Ry.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 155, p. 87.

Texas Gas Utilities Co.—Tenders Sought—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa., will until 3 p.m., Aug. 10, receive bids for the sale to it of first mortgage bonds to an amount sufficient to exhaust the sum of \$43,017.36 at prices not exceeding par and fixed interest.—V. 155, p. 509.

Tex-O-Kan Flour Mills Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on March 1, June 1 and Aug. 1, last, and on June 1 and Sept. 2, 1941. Arrearages as at June 2, 1942, amounted to \$3.50 per share.—V. 155, p. 2014.

The United Light & Rys. (& Subs.)—Earnings—

Table with columns for 1941 and 1940. Rows include Subsidiary Operating Companies—Operating revenues, Electricity and gas purchased for resale, Operation, Maintenance, Depreciation, State, local, etc., taxes, Federal and State income taxes, Federal excess profits taxes.

Table with columns for 1941 and 1940. Rows include Net earnings from utility operations, Other income (net), Total net earnings, Interest on long-term debt, Amortization of debt discount, Dividends on preferred stocks, Miscellaneous.

Table with columns for 1941 and 1940. Rows include Subsidiary Holding & Investment Companies—Interest on long-term debt held by public, Amortization of debt discount and expense, Dividends on preferred stocks held by public, Minority interest in consolidated net income of subsidiary holding companies, General interest, expenses, etc., Taxes, Int. and div. income from outside investments.

Table with columns for 1941 and 1940. Rows include The United Light & Railways Co.—Interest on debentures held by public, Amortization of debt discount and expense, General expenses, etc., Taxes, Common stock of Northern Natural Gas Co., Preferred stock of International Paper Co., Miscellaneous.

Consolidated net income \$4,786,001 \$6,198,479

Note—In September, 1941, United Light & Railways Co. disposed of its interest in Northern Natural Gas Co. for cash. On Dec. 31, 1941, United Light & Railways Co. acquired all the common stock of Iowa-Illinois Gas & Electric Co. On the same date Iowa-Illinois Gas & Electric Co. purchased certain subsidiaries from The United Light & Power Co., and in connection therewith assumed \$16,000,000 of bonds; and acquired all the properties of United Power Manufacturing Co., a subsidiary of United Light & Railways Co.

Consolidated Balance Sheet

Table with columns for 1941 and 1940. Rows include Assets (Utility plant, Investments, etc., Unamortized debt discount and expense, Gas conversion expenses, etc., Prepaid insurance and taxes, Miscellaneous (net) deferred charges, Cash, Deposits for payment of dividends, U. S. Treasury notes, Short-term commercial paper, Accounts and notes receivable, Accounts receivable from affiliated companies, Dividends receivable, Materials and supplies) and Liabilities (17% cumulative first preferred, 16.36% series of 1925 cumulative preferred, 16% series of 1928 cumulative preferred, Common stock, Capital stock of subsidiaries held by public and surplus applicable thereto, Long-term debt, Notes payable, Note payable by subsidiary company, Serial notes of subsidiary cos. due currently, Accounts payable, Accrued interest, Accrued general taxes, Federal and State income taxes, Dividends payable, Customers' deposits, Miscellaneous current liabilities, Reserves, Contributions for extensions, Premiums on long-term debt, Paid-in surplus, Earned surplus).

*Per order of State Commission in process of amortization. †Represented by shares of \$100 par. ‡Represented by shares of \$35 par.—V. 154, p. 966.

Third Avenue Railway—Earnings—

Table with columns for 1942—Month—1941 and 1942—12 Mos.—1941. Rows include Total oper. rev., Total oper. exps., Net oper. rev., Total taxes, Total oper. income, Total non-oper. income, Total gross income, Total deductions, Total combined net income or loss.

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 155, p. 167.

Thompson Products, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on June 15, last, as compared with 50 cents on March 15, 1942. Payments during 1941 were as follows: April 1 and July 1, 50 cents each, and Sept. 15 and Dec. 15, 75 cents each.—V. 155, p. 2374.

Tide Water Associated Oil Co.—Regular Dividend—

The directors on July 30 declared a regular quarterly dividend of 15 cents per share on the outstanding 6,375,348 shares of common stock, payable Sept. 1 to holders of record Aug. 10. A similar distribution was made on June 1, last, while on March 2, 1942, an extra of 10 cents was paid in addition to the quarterly payment of 15 cents per share.—V. 155, p. 1928.

Timken Roller Bearing Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 5 to holders of record Aug. 20. Distributions of 50 cents each were made on March 5 and June 5, last. Payments during 1941 were as follows: March 5, 50 cents; June 5 and Sept. 5, 75 cents each, and Dec. 5, \$1.50.—V. 155, p. 1928.

Tobacco Securities Trust Co., Ltd.—Interim Dividend

The company has declared an interim dividend of 5% on the ordinary registered shares, par \$1, for the year ending Oct. 31, 1942, less tax. On March 6, last, a final dividend of 11% was paid on these shares for the year ended Oct. 31, 1941, which with the interim payment of 5% on May 30, 1941, made a total of 16% for that year.—V. 155, p. 367.

Toledo Peoria & Western RR.—Earnings—

Table with columns for 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 1. A similar distribution was made on June 10, last, as compared with 37½ cents per share on March 11, 1942, and on Oct. 25, 1941, and 25 cents on April 25, 1941.—V. 155, p. 349.

Union Pacific RR.—Earnings—

Table with columns for 1942—Month—1941 and 1942—6 Mos.—1941. Rows include Railway oper. revs., Railway oper. exps., Net rev. from railway operations, Taxes, Equip. and joint facility rents—net dr., Net income, Inc. from invests., etc., Total income, Fixed, etc., charges.

Includes Federal income taxes as follows: For month of June, 1942, \$4,150,000; 1941, \$539,242; for six months ended June 30, 1942, \$13,224,158; 1941, \$2,439,242.

Note—No liability for excess profits tax is indicated for either year.—V. 156, p. 167.

Union Tank Car Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 17. A like amount was disbursed on June 1, last, which compared with 50 cents per share paid each quarter from March 3, 1941, to and including March 2, 1942.—V. 155, p. 1846.

United Cigar-Whelan Stores Co.—Election—

Due to the fact that dividends on the preferred stock are \$25 a share in arrears, preferred stockholders of this corporation, voting as a separate class at the annual meeting in Wilmington on Aug. 26 have the right to elect the majority of the board, or five directors. Common stockholders will elect four directors. Houlder Hudgins is a new management nominee for a directorship, while Lester P. Widmann, now a director, is not a candidate for re-election. The management has renominated other retiring directors.—V. 156, p. 439.

United Fruit Co. — To Aid in Production of Certain Tropical Crops—

The company on July 30 announced a new fundamental policy—that of extension of production in Middle America of certain essential tropical crops needed by the United States to make us less dependent on the Far East.

These crops include natural rubber, abaca or manilla hemp, guanine, palm oil and other tropical products heretofore imported principally from the Pacific tropics, now held by Japan.

Countries in which these crops will first be introduced include Guatemala, Honduras, Nicaragua, Costa Rica and Panama.

The announcement states: "In the belief that the fundamental basis of a balanced economy in Middle America is dependent upon the maintenance of a stable, prosperous and contented agricultural population in those countries, this company has for several years been experimenting with the growing of various commodities which might be grown by the small farmer. Such crops, aside from furnishing a new source of income for the farmer, would provide a new source of supply for many commodities formerly imported from the Far East, and, with the projected improvements in transportation, might if necessary be imported into the United States by railroad, truck, or even airplane. The cutting off of supplies from the Far East by Japanese aggression has made these experiments particularly timely. We are now convinced that rubber, abaca, guanine, palm oil and several other tropical products can be successfully produced in Middle American countries. It is and will continue to be a fundamental policy of this company to utilize its organization and its tropical resources to assist the native population in growing such products without expectation of profit to the company other than good will from friendly neighbors.

"An agricultural school now being constructed by this company in Honduras will be open to students from Central America, and will be properly equipped and provided with competent instructors to teach the young men from these countries how best to meet the problems connected with growing these crops." The sum of \$500,000 was contributed by the company during 1941 to be used for the construction and maintenance of this school.

Within Middle America the company now operates improved cultivations covering 408,407 acres, including 125,699 acres of bananas (in Honduras, Guatemala, Costa Rica, Panama, Colombia, Jamaica and other countries); 89,387 acres of sugar cane in Cuba, 2,706 acres of sugar cane in Jamaica; also 51,536 acres of cacao (cocoa and chocolate) in Costa Rica, Panama and other countries; and a rapidly expanding acreage of miscellaneous crops which are now imperative war materials.

During the past four years the company has proved successful a plan for rehabilitating independently owned banana lands which were thrown out of production by the Sigatoka disease. The company loans to private landholders and farmers the funds, counsel and engineering talent required for installing improvements necessary for returning their banana acreages to profitable bearing.

By June 1, 1942, the company had 13,790 acres of private banana plantings, now owned and operated by national citizens of Honduras, Guatemala and Costa Rica. Most of this acreage is in small farms of from six to two hundred acres, where the proprietor and his family are able to do much or all of the cultivation and harvesting. The "independent" fruit is bought at a contract price, deducting a small percentage of this price for amortizing his loan. This plan enables

the company to buy thousands of tons of independently-grown bananas which could not otherwise be produced.

The company's medical department has grown from the first temporary hospital, built in 1900, to an integrated system of 15 modern and competent base hospitals and medical centers, stretching over a 2,000-mile operations front from Banos and Preston in eastern Cuba to Santa Marta in Colombia.

On Jan. 3, 1942, the company signed a contract with the Defense Supplies Corporation to plant in Panama and Costa Rica an area of 20,000 acres of abaca, the source of manilla hemp fibres, which is urgently needed by our Navy and merchant shipping.

During June, 1942, the directors appropriated money for establishing a 1,000-acre Hevea rubber plantation on company lands in Honduras.

The principal part of the 420,000-ton Great White Fleet, shipping service of the United Fruit Co., and all their affiliated British merchant fleet are engaged in essential war service.

But Middle American properties of the United Fruit Co. are intact. The 1,529 miles of Middle American railroads owned and operated by the company are running and ready to serve.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended Aug. 1, 1942, amounted to 119,068,990 kwh., as against 104,789,860 kwh. in the same week last year, or an increase of 14,279,130 kwh., or 13.6%—V. 156, p. 439.

United States Steel Corp.—Official of Subsidiary Promoted—

Harry M. Moses, President of the H. C. Frick Coke & Associated Companies, on July 31 announced the election of G. W. Sweeny as Vice-President Finance and Comptroller of these U. S. Steel subsidiaries.

In 1940 Mr. Sweeny was made Auditor of the companies, with headquarters in Pittsburgh, Pa., which position he has held until his present promotion.—V. 156, p. 439.

Utah Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income.

United States Rubber Co.—Semi-Annual Report—

Shipments of war products by company during the first six months of 1942 were more than three times as large as those for the corresponding period of 1941.

During the period, Mr. Davis said, the company was awarded government contracts to operate seven additional war plants, bringing to nine the number of war factories now under company management.

In his statement Mr. Davis referred to the war situation as it affects the company's plantations. "During the early part of 1942," he said, "the remainder of the Malay Peninsula and all of Sumatra were overrun and all of our rubber plantations are now in enemy occupied territory."

"It is difficult to determine the damage which has been done to these properties or to estimate when or in what condition they will be returned to our possession."

"Subject to changes in conditions, and to review before the close of the year, it has been tentatively decided to eliminate the four plantations subsidiaries and other investments now in enemy hands as component parts of the consolidated statements, to show separately the net investment in such properties, and to provide a reserve of \$2,500,000 from current earnings for the six months for estimated losses on the plantations."

"Of the \$14,838,949 net investment in plantations subsidiaries, \$961,196 is not in enemy occupied territory; this latter amount is represented by \$2,110,098 of cash in London, less all known current plantations liabilities of \$1,148,902."

"Due to conditions caused by the war and to the tentative nature of any presently determined profits... directors have deemed it wise to postpone action on dividends."

Consolidated Income Account 6 Months Ended June 30

Table with 5 columns: Year (1942, 1941, 1940, 1939), Net sales, Cost of goods sold, Net receipts, Selling, admin. & gen. expenses, Profit from operations, Other income credits, Total, Other income charges, Balance, Int. on fund. indebt., Loss on sale of U. S. Rubber Co. gen. off. building, Prov. for Fed. & foreign income taxes, Net income for period, Equity in earnings, applc. to min. int. in subs., Net inc. for 6 mos., Earnings per com. share.

*After all returns, discounts, excise and sales taxes, transportation and allowances. †Includes depreciation of active plants of \$3,848,048 in 1942 and depreciation of active plants and plantations of \$4,357,074 in 1941, \$4,345,632 in 1940, and \$4,071,507 in 1939.

Consolidated Earned Surplus June 30, 1942. Earned surplus—Jan. 1, 1942, \$17,160,706; less eliminations due to removal of plantations and certain other foreign subsidiaries from consolidated statements (earned since June 30, 1938 less dividends

therefrom), \$2,354,016; net income for six months ended June 30, 1942, \$1,554,841; earned surplus—June 30, 1942 (subject to possible further losses in net plantations investment of \$13,877,753), \$16,361,531.

Consolidated Capital Surplus June 30, 1942

Capital surplus—Jan. 1, 1942, \$12,486,863; less eliminations due to removal of plantations and certain other foreign subsidiaries from consolidated statements (earned prior to June 30, 1938 less subsequent dividends therefrom), \$859,126; excess of cost over book value of capital stock of a subsidiary company acquired during the period, \$803, capital surplus—June 30, 1942, \$11,627,734.

*Consolidated Balance Sheet

Table with 4 columns: June 30, '42, Dec. 31, '41, Assets, Liabilities. Assets include Cash incl. govt. adv., U. S. treasury tax anticipation notes, Marketable securities, Accounts & notes receivable, Other accounts & notes receivable, Finished goods, Goods in process of manufacture, Raw materials, Supplies, Net invest. in plantations subs., Miscellaneous investments, Properties, plants & equipment, Plantation properties, Properties not required for operations, Prepaid and deferred assets. Liabilities include Accounts payable, Advances under government contracts, Accrued taxes, Other accrued liabilities, 1st mtge. & coll. trust 3% bonds, Reserve for war losses, Reserve for insurance, Reserve for pensions, General reserves, Minority int. in cap. stock & surplus of subs., 3% non-cum. pfd. stk., Common stock, Capital surplus, Earned surplus.

*Plantations subsidiaries and other assets and liabilities in enemy occupied territories have been excluded from the 1942 consolidation and are shown as net investments only. †Subject to possible further losses in net plantations investment of \$13,877,753

New Parachute Boat—

An ingenious new one-man parachute boat, instantly inflatable, for emergency use on single-seater fighter planes has been developed by this company. It is announced. The total weight of this boat, including the 11 items of vital equipment that help protect the flier, is only 12 pounds.

It is attached to the pilot as a seat pack when he is in the plane, is held tightly to him in parachute descent, and can be inflated in from five to ten seconds by turning a valve on a small CO-2 cylinder. First shipments of the new type boat are now being delivered by United States Rubber Co.

Advantages of the one-man parachute boat for speedy, small fighter planes are its light weight, great compactness and the fact that the boat always stays attached to the pilot.—V. 156, p. 264.

Vanadium-Alloys Steel Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 2 to holders of record Aug. 14. A like amount was disbursed on March 2 and June 2, last. Payments during 1941 were as follows: March 3, \$1; June 2, \$1.25, and Sept. 2 and Dec. 2, \$1 each.—V. 155, p. 608.

Vick Chemical Co.—Omits Extra Dividend—

The directors on Aug. 4 declared the regular quarterly dividend of 50 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 15. Previously, the company paid an extra dividend of 10 cents per share each quarter in addition to the usual quarterly 50 cents payment.

Calvin Wylie, Treasurer, stated: "In view of the proposed Federal tax bill and the general uncertainties of war conditions, the directors deemed it prudent to omit the extra dividend which the company has been paying in past years."—V. 155, p. 2287.

Virginia Public Service Co.—Listing of First Mortgage Bonds, 3 1/2% Series, Due 1972—

The New York Stock Exchange has authorized the listing of \$26,000,000 first mortgage bonds, 3 1/2% series, due 1972, all of which are now issued and outstanding.

Definitive Bonds—

The definitive first mortgage 3 1/2% bonds due Feb. 1, 1972, with the Aug. 1, 1942, and subsequent coupons attached, are now being delivered in exchange for temporary bonds of like description at the office of the trustees, The Central National Bank of Richmond, Richmond, Va., or at the office of Manufacturers Trust Co., 45 Beaver St., New York, N. Y.—V. 155, p. 2464.

Virginian Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income.

Wabash RR.—Asks Bid on \$2,000,000 Equipments—

The company issued a call for bids Aug. 5 for \$2,000,000 of series A 10-year equipment trust certificates dated Aug. 1 and maturing \$200,000 annually. Bids are to be not less than 99, the bidder to set the coupon rate. The bids will be opened on Aug. 15.

The equipment to be bought has been allocated to the road by the War Production Board, and the material for it is on hand, but the indenture will provide that Government bonds may be substituted for the equipment. The equipment that will secure the issue will cost \$2,585,847 and will comprise 520 box cars, 125 tight-end automobile cars, 25 end-door automobile cars, 150 gondola cars and 25 covered hopper cars.—V. 156, p. 440.

Warner Co.—Tenders Sought—

The Tradesmen National Bank & Trust Co., trustee, Philadelphia, Pa., will until 3 o'clock p. m., EWT, on Aug. 26 receive bids for the sale to it of first mortgage 6% sinking fund bonds due April 1, 1944, to an amount sufficient to exhaust \$376,770.22, at prices not to exceed 100 1/2 and interest.—V. 156, p. 264.

Western Pacific RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income.

Western Ry. of Alabama—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income.

West Virginia Water Service Co.—Earnings—

Table with 4 columns: 12 Mos. Ended June 30—, 1942, 1941, Operating revenues, Operation, General expenses charged to construction, Maintenance, Provision for depreciation, General taxes, Federal income taxes, Federal excess profits tax, Net earnings, Other income (net), Gross income, Interest on long term debt, Miscellaneous interest (net), Amortization of debt discount & expense, Net income.

*Pending enactment of the Revenue Act of 1942 the company is using a rate of 50% in accruing for Federal income taxes for the year 1942.

†On the basis of estimated net taxable earnings for the first six months of the current year, it is estimated that there is no liability for Federal excess profits tax.

Balance Sheet, June 30, 1942

Assets—Utility plant (incl. intangibles), \$11,028,751; investments, \$119,950; special deposits (including \$70,000 on deposit), \$74,129; cash, \$147,923; accounts and notes receivable (less reserve for uncollectible accounts and notes), \$169,154; accrued utility revenues, \$65,727; materials and supplies, \$157,649; prepaid taxes, insurance, etc., \$11,140; commission on preferred capital stock, \$154,000; debt discount, premium and expense in process of amortization, \$200,698; total, \$12,179,222.

Liabilities—\$6 cumulative preferred stock (11,500 no par shares), \$150,000; \$6 cumulative second preference stock (15,000 no par shares), \$365,000; common stock (12,000 no par shares), \$552,000; long term debt, \$6,733,319; accounts payable, \$22,105; dividends payable July 1, 1942 (less deposit of \$17,250), \$7,500; customers' deposits and accrued interest, \$125,355; accrued liabilities, \$288,558; miscellaneous liabilities, \$12,775; customers' advances for construction, \$55,273; premium and expense on debt in process of amortization, \$14,545; miscellaneous deferred liabilities, \$1,842; reserves, \$2,545,505; contributions in aid of construction, \$33,833; capital surplus, \$89,175; earned surplus, \$182,435; total, \$12,179,222.—V. 154, p. 2016.

Wheeling & Lake Erie Ry.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income.

Wichita (Kan.) Water Co.—Sale to City Rejected—

The voters of Wichita (Kansas) rejected almost two to one a proposal for the issuance by the City of Wichita of \$6,127,000 in bonds, the proceeds of which were to be used for the purchase of the above company.—V. 155, p. 1520.

Wisconsin Central Ry.—Earnings—

Table with 5 columns: Period End. June 30—, 1942—Month—1941, 1942—6 Mos.—1941, Total revenues, Maint. of way and structure expenses, Maint. of equipment, Traffic expenses, Transportation expenses, Miscellaneous expenses, General expenses, Transport for invest., Net ry. revenues, Federal income taxes, Other taxes, Hire of equipment, Joint facility rents, Net ry. oper. income, Other income (net), Income available for fixed charges, Fixed charges, Net income.

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 156, p. 168.

(Wm.) Wrigley Jr. Co.—Earnings—

Table with 5 columns: (And wholly owned domestic subsidiaries), Period Ended June 30—, 1942—3 Mos.—1941, 1942—6 Mos.—1941, Profit from operations, Depreciation, Selling, general and administrative expenses, Profit from oper., Other income, net, Dividends received from foreign subsidiaries, Profit before income taxes, Provision for normal & surtax, Prov. for exc. profits tax, Net profit, Earnings per sh. on com., Includes foreign subsidiaries.

Note—Profits of foreign subsidiaries not consolidated were \$82,694 in excess of dividends taken into income for the six months ended June 30, 1942.—V. 156, p. 350.

Wyoming Valley Public Service Co.—Tenders—

The Miners National Bank of Wilkes-Barre, Pa., trustee, will until 3 p. m., Sept. 1, receive bids for the sale to it of as many 1st and refunding 6%-3% bonds due April 1, 1971, as will exhaust the sum of \$80,000.

Yazoo & Mississippi Valley RR.—Earnings—

Table with 5 columns: Year (1942, 1941, 1940, 1939), Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 156, p. 168.