

# FINANCIAL COMMERCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 156 Number 4099

New York, N. Y., Monday, August 17, 1942

Price 60 Cents a Copy

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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State and City News**

**QUOTATIONS**  
New York Stock Exchange  
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Out-of-Town Listed Markets  
Unlisted Securities

**Miscellaneous**  
(See Index Below)

**ALABAMA**

*Birmingham, Ala.*

**Bond Sale**—The bonds, aggregating \$505,000, offered for sale on Aug. 11—v. 156, p. 297—were awarded jointly to R. W. Pressprich & Co. of New York, Marx & Co., and Watkins, Morrow & Co., both of Birmingham, paying a premium of \$555.50, equal to 100.11, a net interest cost of about 2.28% on the bonds divided as follows: \$315,000 capital improvement refunding bonds as 2½s. Due on Sept. 1, 1958.

190,000 public improvement (new) bonds as 2½s. Due \$19,000 from Sept. 1, 1943 to 1952 incl.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public subscription; the 2½s to yield from 0.60% to 2.10%, while the 2¼s are priced at 99.50.

**ALASKA**

*Ketchikan, Alaska*

**Bond Issue Dropped**—G. Talbot, City Clerk, reports that the \$75,000 school construction bonds authorized by the voters last March will not be sold during the war period.

**ARIZONA**

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

**Maturity**—The Clerk of the Board of Supervisors states that the \$4,000 school bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as 3s, at 100.20—v. 156, p. 473—are due \$1,000 on June 1, 1943 to 1946, giving a basis of about 2.91%. Interest payable J-D.

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**CALIFORNIA**

*San Francisco (City and County), Calif.*

**Bond Sale**—The \$700,000 semi-ann. fire protection bonds offered for sale on Aug. 10—v. 156, p. 385—were awarded to Halsey, Stuart & Co., Inc., and Blair & Co., Inc., jointly, paying a price of 100.018, a net interest cost of about 0.86%, on the bonds divided as follows: \$100,000 as 2s, due on June 1, 1944; the remaining \$600,000 as 0.75s, due \$300,000 on June 1 in 1945 and 1946.

**Bonds Offered for Investment**—The successful bidder reoffered the above bonds for general subscription at prices to yield from 0.60% to 0.80%, according to maturity.

**COLORADO**

*Manitou, Colo.*

**Maturity**—The Town Clerk now states that the \$12,500 recreation center bonds sold jointly to Boettcher & Co. of Denver, and Sims, Neuman & Co. of Colorado Springs, as 2¼s, at a price of 108.05, as noted here on June 1, are due on June 1 as follows: \$1,000 in 1943 to 1953 and \$1,500 in 1954.

*Montezuma County (P. O. Cortez), Colo.*

**Warrants Called**—The following warrants are being called for payment:

All special State road warrants registered.

Sch. Dist. No. 4, all warrants registered to and including May 2, 1940.

Sch. Dist. No. 29, all warrants registered to and including Dec. 1, 1940.

Union High Sch. Dist., all warrants registered.

**CONNECTICUT**

*Ansonia, Conn.*

**Bonded Debt Sharply Reduced**—Within an eight-year period, if no new long term bonds are issued by the city, the only outstanding bonded indebtedness will be the high school bonds which were issued in 1935, City Treasurer Abraham Savelewitz disclosed July 30.

Mr. Savelewitz pointed out that since Oct. 15, 1936, the city has paid off \$328,000 to reduce its bonded debt from \$689,000 to \$361,000. During the period since Oct. 15, 1936, there have been no new issues of municipal bonds. The last bonds issued by the city were floated in 1935 and included \$250,000 for the new high school, \$50,000 in permanent public improvement bonds and \$75,000 in municipal relief bonds, all three of which were issued in that year.

The Treasurer also pointed out that the interest charges on the bonded debt today are less than half what they were in the fiscal year of 1936-37.

In that year the interest charges on long term indebtedness totaled \$23,487.50, whereas the charges paid during the current year are \$11,905.

**Connecticut (State of)**

**Changes in List of Legal Investments**—The following bulletin (No. 2), issued by the State Bank Commissioner on Aug. 13, shows the most recent changes in the list of investments considered legal for savings banks:

**Additions**

- Barberton, Ohio;
- Chillicothe, Ohio;
- Michigan City, Indiana;
- Mishawaka, Indiana;
- Reno, Nevada;
- Salina, Kansas;
- Sedalia, Missouri;
- San Bernardino, California;
- Sante Fe, New Mexico.

Housing Authority of the City of New Haven, Conn., Housing Authority Bonds (First Issue) Series A; Serially Jan. 1, 1943 to 1979.

Chesapeake and Ohio Railway Company, Equipment Trust, 1¼s, 1942, due to Feb. 15, 1952.

**Deductions**

- East Liverpool, Ohio;
- Boston and Albany Railroad Company 5s, 1942;
- Pacific Light and Power 5s, 1942;
- Stamford Gas and Electric 5s, 1948;
- Cincinnati Union Term. (Guar.) Series C, First 5s, 1957.

**New Canaan, Conn.**

**To Participate in Park Purchase**—Roton Joint Park is to be purchased jointly by the Sixth Taxing District and the town of New Canaan at a cost of \$75,000.

The Sixth Taxing District will own two-fifths of the park property, including what is known as the West Beach where the roller coaster formerly was as well as the baseball field, while New Canaan will own the other three-fifths which includes the east beach and bathing pavilion.

This action was taken at an adjourned meeting of the Sixth Taxing District on Aug. 7 in the Rowayton School.

The cost to the Sixth Taxing District will be \$30,000; to New Canaan, \$45,000.

Until such a time as the District and the town can arrange for financing, enough money for a substantial down payment will be advanced by citizens of the respective units.

The Sixth Taxing District voted a two mill tax for five years to

pay for its share of the park. New Canaan will hold a town meeting in the near future to arrange for its share of the cost.

In the meantime, a committee from the district will meet with town officials to work out details of the purchase with Neville Bayley, owner of the park.

There were 150 voters at the district meeting and there was only one vote against the purchase of the park. A delegation of New Canaan residents, headed by County Commissioner George McKendry, was present also.

**Winchester (P. O. Winsted), Conn.**

**Debt Retirement Scheduled**—In a statement made Aug. 6, Wallace W. Taylor, Town Treasurer, said there is a good possibility that the debt of the town will be reduced by more than \$50,000 by the close of the fiscal year on Aug. 31. Already, \$27,000 has been paid by the town on regular bonds, and the sum of \$21,000 has been paid off on the old floating debt notes. In addition to these payments, the Treasurer declared, it is probable that between \$6,000 and \$10,000 will be available at the year's end for expenditure on delinquent tax notes.

In the eight-year period preceding this fiscal year a debt reduction of \$247,450 was accomplished, and that amount is believed to be a record for this community in reduction of debt. A comparison made with the previous five years, from 1928 to 1933, shows that during that period the debt was

reduced \$47,069, or at the rate of \$9,400 per year.

With the \$247,450 figure this year's debt payment of more than \$50,000 will bring the debt reduction for nine years close to the \$300,000 mark.

The reduction in the debt in the past nine years has not been done to the detriment of necessary improvements in governmental departments. The improvements, including new equipment for the Fire Department, the Street Department, the police and other divisions, more than twenty miles of new road, Main Street widening, new vaults and safes, the purchase of Community Field, playground equipment, and other items have amounted to more than \$125,000.

**FLORIDA**

*Bowling Green, Fla.*

**Debt Composition Plan Filed**—Bondholders of the city are being advised that an amended plan of composition of the outstanding bonded indebtedness of the city has been filed in the United States District Court for the Southern District of Florida, Tampa Division. A hearing will be held before Hon. William J. Barker, in the Federal Building, Miami, Fla., on Sept. 14. Any objections to the plan are to be filed within ten days before the date of the hearing. Creditors having consented to the original plan of composition have until ten days before the date of the hear-

*Under existing law interest exempt from all Federal Income Taxation*

**\$1,000,000**

**State of West Virginia**

**3% and 1½% Road Bonds**

Due \$40,000 annually April 1, 1943 to 1967, inclusive

*Legal Investment, in our opinion, for Savings Banks in New York, Massachusetts and Connecticut*

*These Bonds, to be issued for road purposes, in the opinion of counsel will constitute valid and binding obligations of the State of West Virginia, for the payment of which the full faith and credit of the State are pledged. The principal and interest on said bonds, together with other State bonds issued for road purposes, are payable primarily and without priority from State motor vehicle and gasoline taxes and, in addition, supported by ad valorem taxes which may be levied against all the taxable property therein within the limits prescribed by law.*

\$200,000 3% Bonds due 1943 to 1947, inclusive

**Prices to yield 0.40% to 1.00%**

\$800,000 1½% Bonds due 1948 to 1967, inclusive

**Prices to yield 1.10% to 1.65%**

*These bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Caldwell, Marshall, Trimble & Mitchell, whose opinion will be furnished upon delivery.*

**HALSEY, STUART & CO. Inc. BLAIR & CO., INC.**

**GEO. B. GIBBONS & CO.**  
INCORPORATED

Dated April 1, 1942. Principal and semi-annual interest, April 1 and October 1, payable in New York City. Coupon bonds in \$1,000 denomination, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

August 13, 1942.

ing within which to withdraw their consents. Consents not withdrawn within that period of time will be considered as applying to the amended plan.

Copies of the amended plan may be secured from F. G. Janes, Jr., attorney at law, Stenstrom Building, Wauchula, Fla.

#### Florida (State of)

**Bond and Note Tenders Invited**—Pursuant to Chapter 15,831, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EWT), on Aug. 28, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of the counties, and special road and bridge districts therein, as follows: Charlotte, DeSoto Co. Special R & B Districts No. 1 and 4, Hardee (except District No. 7), Hernando, Martin, Palm Beach Special R & B Districts No. 4, 12, 16 and 18, and St. Lucie County Special R & B District No. 5, and Jensen R & B District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through Sept. 7, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

#### Lake Worth Drain. Dist. (P. O. West Palm Beach), Fla.

**RFC Bond Purchase Pending**—General Manager W. W. Thomson states that \$600,000 refunding bonds validated by the Circuit Court in May will be sold to the RFC, when issued.

#### La Belle, Fla.

**Debt Composition Plan Pending**—The plan of composition for this city's indebtedness, a petition for the confirmation of which is now pending in the United States District Court, calls for the issuance of new refunding bonds in such denomination and amount as shall be necessary to refund by the exchange method the principal amount of the city's outstanding bonds on the basis of 75% thereof. The city has outstanding \$14,000 matured bonds and \$10,000 unmatured bonds of an issue of April 1, 1924, \$45,000 matured and \$64,000 unmatured of an issue of bonds dated Jan. 1, 1926. Both issues bear 6% interest and are for municipal improvement. Interest accrued to July 1, 1942, aggregates \$11,700 on the issue dated April 1, 1924, and \$74,400 on the issue dated Jan. 1, 1926. The bonds will be dated July 1, 1942, will mature July 1, 1972, and will be callable at par plus accrued interest upon any interest payment date. The interest will be payable semi-ann. at the following rates: 2% for five years, beginning July 1, 1942; 3% for the next five years, and 4% thereafter to date of payment. The plan calls for adjustment and retirement of accrued interest to July 1, 1942, on outstanding bonds and 25% of the principal thereof for the sum of \$4,000, which sum shall be raised by the city from delinquent taxes, and deposited in escrow, as a bondholder's fund. Costs of the bankruptcy, and validation proceedings of the refunding bonds will come from this fund. Should the city fail to raise the sum of \$4,000 by Oct. 1, 1942, provision is made in the plan for a tax levy by the city during the fiscal year 1942-43, sufficient to cover any deficiency. Provision is

also made in the plan for sufficient annual tax levies by the city to service the new bonds.

H. C. Crittenden, 311-12 Beyer Building, Winter Haven, Fla., entered into a contract with the city to refund the indebtedness of La Belle on May 19, 1942.

#### GEORGIA

##### Bibb City, Ga.

**Bond Election**—The issuance of \$90,000 street and alley paving bonds will be submitted to the voters at an election to be held on Aug. 18. Dated Oct. 1, 1942. Due on Oct. 1 1972.

#### IDAHO

##### Coeur d'Alene, Idaho

**Bonds Defeated**—At the election held on Aug. 4 the voters failed to give the required two-thirds majority to the proposed issuance of \$212,000 water system purchase revenue bonds.

#### ILLINOIS

##### Cairo, Ill.

**Bond Sale**—An issue of \$19,000 3½% judgment funding bonds was sold to the Midland Securities Co. of Chicago, at par. Dated Aug. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 from 1944 to 1960 incl. and \$2,000 in 1961. Prin. and int. (J-D) payable at the American National Bank & Trust Co., Chicago. Purchaser to furnish printed bonds and legal opinion.

##### Cherry, Ill.

**Bonds Voted**—At a recent election the voters approved an issue of \$4,000 fire department equipment bonds.

##### Elkhorn Township (P. O. Sterling), Ill.

**Bond Sale Details**—The \$10,000 road improvement bonds purchased by Ballman & Main of Chicago—v. 156, p. 202—were sold as 4s, at par, and mature \$1,000 on Dec. 1 from 1942 to 1951 incl. Interest J-D.

##### Evanston, Ill.

**Bond Election**—At the November general election the voters will consider an issue of \$85,000 city hall bonds—v. 156, p. 473.

##### Livingston County School District No. 162 (P. O. Odell), Ill.

**Bonds Authorized**—The Board of Education has voted to issue \$5,100 bonds to pay outstanding orders for teachers salaries.

##### Montgomery Township (P. O. Flat Rock), Ill.

**Bonds Voted**—At a recent election the voters approved an issue of \$3,000 road improvement bonds.

##### Roodhouse, Ill.

**Bonds Sold**—An issue of \$3,000 4% street oiling bonds was sold to the Roodhouse National Bank, according to City Attorney A. B. Johnson.

##### Thebes, Ill.

**Bonds Sold**—Kenneth Pettit, Village Clerk, reports that the following \$20,000 bonds have been sold:

\$5,000 5% judgment funding bonds. Due \$1,000 on Oct. 1 from 1943 to 1947 incl.  
15,000 4½% water works revenue refunding bonds. Due Oct. 1, as follows: \$500 from 1943 to 1962 incl. and \$1,000 from 1963 to 1967 incl.

All of the bonds bear date of July 1, 1942. Interest A-O. Legality approved by Charles & Trauernicht of St. Louis.—v. 156, p. 473.

#### INDIANA

##### Bicknell School City, Ind.

**Bond Sale**—The \$5,500 improvement bonds offered Aug. 10—v. 156, p. 202—were awarded to Kenneth S. Johnson of Indianapolis, as 2¼s. Dated Aug. 10, 1942. Denom. \$500. Due July 1, as follows: \$1,500 from 1950 to 1952 incl. and \$1,000 in 1953. James E. Shaw of Bicknell, second high bidder, named an interest rate of 3½%.

#### Gary, Ind.

**Warrants Sold**—The \$117,000 temporary loan warrants offered Aug. 12—v. 156, p. 385—were awarded to L. A. O'Donnell & Co., Inc., of Gary, at 0.875% interest, plus a premium of \$1.17. Dated Aug. 12, 1942 and due Nov. 12, 1942.

#### Hammond, Ind.

**Bond Sale**—The \$138,000 judgment funding bonds offered Aug. 10—v. 156, p. 298—were awarded to the Harris Trust & Savings Bank, Chicago, as 1¼s, at a price of 101.54, a basis of about 1.59%. Dated Aug. 25, 1942 and due Dec. 1, as follows: \$6,000 from 1944 to 1951 incl.; \$10,000 from 1952 to 1955 incl. and \$25,000 in 1956 and 1957.

A list of the unsuccessful bids follows:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1¼%	100.362
City Securities Corp.	1¼%	100.27
Harriman Ripley & Co., Inc.	1¼%	100.09
Illinois Co. of Chicago	2%	101.58
McC Higginson Corp.	2%	101.15
Blyth & Co.	2%	100.77
Caumet National Bank of Hammond	2%	100.422
Fletcher Trust Co. of Indianapolis and Union Trust Co. of Indianapolis	2%	100.37
Mercantile Bank, Hammond, and Kneeland & Co.	2%	100.37

#### Muncie, Ind.

**Bond Offering**—John D. Lewis, City Controller, will receive sealed bids until 10 a.m. on Aug. 22 for the purchase of \$53,000 not to exceed 4% interest judgment funding bonds of 1942. Interest J-D.

Dated June 15, 1942. Denom. \$1,000. Due \$3,000 Dec. 15, 1943 and June and Dec. 15, 1944 to 1951 and \$2,000 June 15, 1952. The definite rate of interest to be bid by the bidders for said bonds or any portion thereof, each bidder to be required to state in his bid the rate of interest he will require for the bonds bid upon, which interest rate bid shall be in multiples of ¼ of 1% and the amount of premium he will pay, if any. Each bidder must name the exact number of bonds upon which he bids, and the amount of cash to be paid for the number of such bonds bid upon, and any bidder may bid for part or all of said bonds. Award will be made to the highest responsible bidder or bidders. The highest bidder shall be the one who offers the lowest net interest cost to the City computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid if any. No bid for less than the par value of said bonds, including accrued interest at the rate named to the date of delivery, shall be considered. The right is reserved to reject any and all bids. Each bid must be accompanied by an affidavit of non-collusion, as provided by law. A legal opinion of competent bond counsel of the City of Indianapolis as to the validity of said bonds will be furnished by the city to the purchaser of the bonds if desired.

##### St. Joseph County (P. O. South Bend), Ind.

**State's High Court Upholds Airport Bond Issue**—The South Bend "Tribune" of July 29 reported in part as follows:

Efforts to block the completion of South Bend airport and the construction of a new port terminal building were defeated by an Indiana Supreme Court decision in Indianapolis late Tuesday and county officials today took steps to speed remaining preparations that will lead to the actual work on the field and building.

The Supreme Court upheld the ruling made several weeks ago by William E. Wider, of Elkhart, Ind., sitting as special judge in Superior Court No. 1 here (South Bend), that the County Council has full powers to act in the issuance of bonds under an emergency statute enacted in 1937 and that petitions favoring bonds or remonstrances objecting to them

It had been contended by County Attorney Aaron H. Huguenard and the county commissioners that the proposal to issue bonds totaling \$215,000 for work at the port was being made under the 1937 statute as well as under a separate statute governing the issuance of bonds for general purposes.

The fight over the right to issue the bonds developed when the South Bend Civic Planning Association, Inc., and the St. Joseph County Farm Bureau filed remonstrances against the bond issue in a last-minute break with the civic aviation committee which had recommended the port project.

Because the remonstrances threatened to block completion of the port and building of the terminal building for at least a year, the Association of Commerce aviation committee decided to test the legality of the remonstrances and filed a mandamus action against County Auditor Nicholas A. Muszer to force the latter to proceed with the issuance of the bonds in defiance of the remonstrances.

The test was made on two points, that the remonstrances were void because of the insufficiency of supporting affidavits and that the county was proceeding under the emergency statute and remonstrances were ineffective.

Judge Wider, after ruling out an attempt by the Planners to have the court limit the bond issue to \$160,000, held that the 1937 statute prevailed and the remonstrances in no way abated the emergency requiring the bond issue. The Supreme Court upheld this portion of his decision and since this portion of the ruling governs the entire case, no final ruling is necessary on the sufficiency of the affidavits, although Judge Wider ruled that the affidavits were insufficient.

#### IOWA

##### Clinton, Iowa

**Bonds Sold**—The City Clerk states that \$185,000 refunding bonds have been sold to the White-Phillips Co. of Davenport.

##### Council Bluffs, Iowa

**Bond Sale Contract**—The City Council is said to have entered into a contract with the Carleton D. Beh Co. of Des Moines for the purchase of approximately \$100,000 refunding bonds as 3s at par. play no part in the procedure under that statute.

#### KANSAS

##### Coffeyville, Kan.

**Bonds Voted**—At an election held Aug. 4, the voters approved the issuance of \$97,000 water main construction bonds by a count of 1,797 to 483.

##### Newton, Kan.

**Bonds Voted**—The issuance of \$45,000 municipal airport purchase bonds was approved by the voters at an election held on Aug. 4, it is stated.

#### KENTUCKY

##### Clark's River Drain. Dist. (P. O. Benton), Ky.

**Bonds Sold To RFC**—It is stated by Attorney Farland Robbins that \$34,000 4% semi-ann. refunding (West Fork Division) bonds have been purchased at par by the RFC. Dated March 1, 1942. Due annually to 1969.

##### Harlan County (P. O. Harlan), Ky.

**Refunding Plan Operative**—Holders of road and bridge bonds are being advised that sufficient assents to the program of refunding, dated Feb. 4, 1942, and as amended on June 5, 1942, have been obtained to enable the refunding agents to declare the plan operative. The new bonds are now ready for exchange and it is suggested that holders of outstanding bonds send them immediately to Mr. Harry R. Lynn, State local finance officer, Frankfort, Ky.

Bonds to be exchanged are to be accompanied by letters of transmittal which can be obtained which can be obtained from any of the following refunding agents: The Bankers Bond Company, Louisville, Ky.; F. L. Dupree & Co., Harlan, Ky.; The Weil, Roth & Irving Co., Cincinnati, Ohio, and Welsh, Davis & Company, Chicago, Ill.

##### McCreary County (P. O. Whitley City), Ky.

**Refunding Hearing Scheduled**—Holders of 5% road and bridge refunding bonds, issue of Oct. 1, 1940, are being advised that a hearing will be held at the office of the State Local Finance Officer, at Frankfort, Ky., on Aug. 28, at 10 a.m. (CWT), to consider the county's petition for the approval of the issuance of bonds to refund this issue.

#### LOUISIANA

##### Iberia Parish Spec. Sch. Dist. No. 5 (P. O. New Iberia), La.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Sept. 3, by L. G. Porter, Secretary of the Parish School Board, for the purchase of \$32,000 school bonds. Interest rate is not to exceed 4%, payable F-A. Denom., \$500. Dated Aug. 1, 1942. Due on Aug. 1 in 1943 to 1962. Payable from unlimited ad valorem taxation. These bonds were authorized at a special election held on May 12. The approving opinion of B. A. Campbell of New Orleans and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. Enclose a certified check for \$650, payable to the district.

##### Lafayette, La.

**Additional Information**—It is reported by the Trustee of Finance that the \$98,700 4% certificates of indebtedness sold to Fairbanks-Morse & Co. of Chicago, as noted here—v. 156, p. 202—were purchased at par and mature \$700 on July 8, and \$1,000 monthly from Aug. 8 to Dec. 8, 1942, and \$1,000 monthly from Jan. 8, 1943 to Sept. 8, 1950.

##### Vermilion Parish Sub-Drain. Dist. No. 2 (P. O. Abbeville), La.

**Bond Election**—The issuance of \$55,000 gravity drainage works construction and maintenance bonds will be submitted to the voters at an election scheduled for Sept. 8, it is reported.

#### MARYLAND

##### Baltimore, Md.

**May Need \$4,000,000 In New Revenue**—War conditions have disrupted the city's financial setup, and it may be necessary to raise as much as \$4,000,000 for civilian defense purposes and to offset revenue losses next year, Mayor Jackson asserted Aug. 5.

Mr. Jackson called attention to the fact that this sum is equivalent to about 40 cents on the tax rate, which now is \$2.65 per \$100 of assessment.

In order to meet the expenses of civilian defense and to balance the expected loss in city revenues, principally from gasoline taxes and motor vehicles licenses, it will be necessary to place in effect a rigid economy program, the Mayor declared.

##### Cumberland, Md.

**Court Asked To Approve Bond Issue**—The Circuit Court has been asked to approve the city's proposed issue of \$37,500 hospital improvement bonds.—V. 156, p. 386.

The petition emphasized the fact that time is of the essence in raising the money because certificates of priorities issued by the WPB for construction materials expire Sept. 1 and definite commitments for purchases must be made before that date.

The city's petition projects the issuance of bonds payable serially at the rate of \$5,000 per year for six years, and \$7,000 for the seventh series, beginning 1953.

**MASSACHUSETTS**

**Barnstable County (P. O. Barnstable), Mass.**

**Note Sale**—The issue of \$75,000 tax notes offered Aug. 7 was awarded to the Hyannis Trust Co. of Hyannis, at 0.25% discount. Due Nov. 15, 1942. The Buzzards Bay National Bank of Buzzards Bay, only other bidder, named a rate of 0.27%.

**Boston, Mass.**

**Recommends Reorganization of Fiscal Structure**—The Finance Commission called for a complete reorganization of the city's municipal structure to eliminate extravagance and duplication of work, and warned that Boston's current tax rate of \$41 would jump to \$50 in the near future, "unless drastic measures of retrenchment are adopted."

The commission told Mayor Tobin in a lengthy report that the city's "scattered" municipal pattern was long over-due for overhauling and declared that "financial peril to the city looms larger as war demands increase."

"Boston," the report charged, "has the unenviable distinction in the literature on municipal government of being a classic example of an excessive multiplicity of departments in a city government."

The commission recommended the appointment of a committee to study the entire question and to determine how the reorganization should be made. In the appointment of such a committee, the report warned against "the folly of appointing theorists unfamiliar with Boston's situation."

Declaring it was imperative to eliminate jobs found to be superfluous, the commission insisted that this need not be a ruthless discharge of city employees.

"The Finance Commission has never countenanced such a proposal," the report read. "The proper procedure is the painless method of failing to fill superfluous positions when they become vacant."

The report follows in part: "It was not the war which brought the city of Boston to the edge of the financial precipice. That edge had been reached before the war came to us. Now, however, that the war has come, the attempted recovery from the disastrous consequences of the depression and decentralization has been arrested. Financial peril to the city looms larger as war demands increase."

"Hence, the necessity for elimination of unnecessary cost, for contraction of city forces, and reorganization of the city structure is now greater than ever."

"It is obvious that the time has come from Boston to take up this matter of creating a new structure of government, in order that the primary services, such as fire protection, police protection, water distribution and sewer service—all of which are now more vital than ever, and particularly vital to the prosecution of the war and defense of the country—may not be endangered by an unwillingness to curtail or eliminate what the city cannot afford."

"It is the considered opinion of many expert observers that it is only by ingenuity that Boston's tax rate has been kept around \$40. Without this, the rate would have been nearer \$50. Now, it is freely predicted that the rate will be \$50 in the near future, unless drastic measures of retrenchment are adopted."

**Gloucester, Mass.**

**May Issue Bonds**—Acting Mayor Weston U. Friend recently informed the Municipal Council that it would probably be necessary for the city to float a bond issue of about \$60,000 for its old age assistance program before the end of the year. He also said that

additional funds may be needed for civilian defense.

**Massachusetts (State of)**

**Changes in List of Legal Investments**—The following bulletin (No. 1), showing the latest changes in the list of investments considered legal for savings banks, was issued on Aug. 11 by the Commissioner of Banks:

**Added To The List of July 1, 1942: Municipal Obligations**

As of July 21, 1942.

Town of Greenburgh, New York.

**Railroad Equipment Trusts**

As of July 6, 1942.

Pere Marquette Railway Company, Equip. trust of 1942 (Serially) 2s, 1952.

**Public Utilities**

As of Aug. 4, 1942.

Public Service Electric & Gas Co., First and ref. mtg. 3 1/4s, 1968. (Public Service Electric & Gas Co.); (Assumed Closed Underlying First Mtg. Bonds).

Elizabeth & Trenton Railroad Co., First mtg. gold, 5s, 1962.

The Gas and Electric Company of Bergen County, General mtg. gold, No. 1, 5s, 1954; General mtg. gold, No. 2, 5s, 1954; Consolidated gold mtg., 5s, 1949.

Hudson County Gas Company, First mtg. gold, 5s, 1949.

Middlesex Electric Light and Power Co., First mtg. gold, 5s, 1955.

Newark Consolidated Gas Company, Consolidated gold mtg. 5s, 1948.

The Newark Gas Company, First mtg. gold, 6s, 1944.

The Paterson and Passaic Gas and Electric Company, Consolidated mtg. gold, 5s, 1949.

Somerset, Union and Middlesex Lighting Company, Mortgage gold, 4s, 1943.

South Jersey Gas, Electric and Traction Company, First mtg. gold, 5s, 1953.

Trenton Gas and Electric Company, First mtg. gold, 5s, 1949.

United Electric Company of New Jersey, First mtg. gold, 4s, 1949.

**Removed From The List**

Pere Marquette Railway Company, Equip. trust, Series A (Serially) 4 1/2s, 1942; Matured 8-1-42.

**Quincy, Mass.**

**Bond Sale**—The \$125,000 coupon sewer bonds offered Aug. 11—v. 156, p. 474—were awarded to R. L. Day & Co. of Boston, as 1 1/4s, at a price of 100.77, a basis of about 1.13%. Dated Aug. 1, 1942 and due Aug. 1, as follows: \$10,000 from 1943 to 1952 incl. and \$5,000 from 1953 to 1957 incl. Other bids, all for 1 1/4s, were as follows:

Bidder	Rate Bid
Estabrook & Co.	100.73
Robert Hawkins & Co.	100.639
Tyler & Co.	100.638
Halsey, Stuart & Co.	100.602
Arthur Perry & Co., and F. S. Mosely & Co., jointly	100.568
Second National Bank, Boston	100.53
National Shawmut Bank, Boston	100.519
Lee-Higginson Corp.	100.444

**Somerville, Mass.**

**Bond Offering**—John J. Donahue, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on Aug. 17 for the purchase of \$145,000 coupon municipal relief bonds. Dated July 1, 1942. Denom. \$1,000. Due July 1, as follows: \$15,000 from 1943 to 1947 incl. and \$14,000 from 1948 to 1952 incl. Bidder to name rate of interest, in a multiple of 1/4 of 1%. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorncliffe, Palmer & Dodge of Boston.

**Wenham, Mass.**

**No Borrowing This Year**—The town will not need to borrow money in anticipation of taxes this year, for the first time since 1904. During recent years the town has borrowed temporary money averaging around \$50,000 annually. Tax bills were issued a little earlier than usual this year and the taxpayers have responded

generously so that the returns are considerably ahead of a year ago.

The town retired its funded debt three years ago and there is no indebtedness of any kind outstanding at present. The tax rate of \$18.80 remains unchanged, at the suggestion of State Tax Commissioner Long, although a reduction was possible.

**MICHIGAN**

**Birmingham, Mich.**

**Notice To Holders Of Special Assessment Bonds**—H. H. Corson, City Treasurer, is advising holders of special assessment bonds of the former village of Birmingham that sufficient moneys have been collected in the strictly special assessment funds listed below to warrant pro rata disbursement as indicated. Table shows the assessment district number and the percent of original face value of bonds outstanding:

A. D. No.	% Outstanding	A. D. No.	% Outstanding	A. D. No.	% Outstanding
105	8 1/2	133	8 1/2	158	26
112	14 1/2	139	All	165	15
115	12	142	All	171	9
116	7	143	7	174	6
126	18	144	7	179	6 1/2
129	9 1/2	153	19	185	12 1/2
131	All	154	29	187	8 1/2

To participate in this disbursement, bondholders must, prior to Dec. 1, 1942, forward their bonds (if by mail, registered) to the City Treasurer, Birmingham, who will, within 10 days, return check for the payment and in case of partial payment, also return the bonds with payment endorsed thereon.

**Bloomfield, Troy, Royal Oak and Southfield Townships Fractional School District No. 1, Oakland County, Mich.**

**Bond Call**—John H. Rosso, Treasurer, announces that by order of the Birmingham Board of Education and in accordance with the 1941 refunding schedule, the following bonds will be redeemed on Oct. 1, 1942: Nos. 506 to 545, both incl. Prin. and int. are payable at the Manufacturers National Bank, Detroit, or the Birmingham National Bank, Birmingham. No further interest will be paid on these bonds other than the Oct. 1, coupons. Interest coupons must accompany these bonds when presenting same for payment.

**Burton Township School District No. 5, Genesee County, Mich.**

**Bond Call**—Holders of bonds, dated March 2, 1936, due March 2, 1966, series A Nos. 17, 22, 25; series B Nos. 2, 12, 14, 17, 29, and Series C Nos. 6 and 13, are advised that they have been called for redemption on Sept. 2, 1942, at par and accrued interest, at the Citizens Commercial & Savings Bank, Flint.

**Detroit, Mich.**

**Bonds Purchased**—Pursuant to the call for tenders on Aug. 4 of non-callable city bonds, Charles G. Oakman, City Controller, reports that the Board of Trustees of the Retirement System purchased \$1,091,000 bonds to yield 2.56%.

**East Detroit, Mich.**

**Tenders Wanted**—Stephen R. Henderson, City Clerk, will receive sealed tenders until 4 p.m. (EWT) on Aug. 22 (to remain firm until Aug. 24) of series Am series B-1, series B-3, series B-6, series B-9, and series B-12, interest refunding certificates of indebtedness, all dated Oct. 1, 1940. Tenders should fully describe the securities offered, including the series number, the serial number, the par value, and the price and amount for which they will be sold to the city.

**Erin and Fractional Lake Townships School District No. 3, Macomb County, Mich.**

**Bond Call**—M. W. Weiss, Secretary of the Board of Education, announces the call for redemption on Sept. 15, 1942, of bonds Nos. 72 to 75, both incl., of a total of \$4,000, dated Sept. 1, 1941. Bonds

should be delivered to the Detroit Trust Co., Detroit.

**Erin and Warren Townships Fractional School District No. 2, Macomb County, Mich.**

**Tenders Wanted**—Fay Ostrander, District Secretary, will receive sealed tenders until 8 p.m. on Aug. 31 of not in excess of \$10,000 face value certificates of indebtedness of 1939.

**Ferndale, Mich.**

**Tenders Wanted**—Jay F. Gibbs, City Manager, will receive sealed tenders until 8 p.m. (EWT) on Aug. 24 of series A and B certificates of indebtedness. Tenders should fully describe the certificates offered, including serial numbers and state sum for which they will be sold to the city. Certificates purchased shall be delivered to the City Treasurer's office or to the Ferndale branch of the Wabek State Bank, within seven days of the date of mailing notice of acceptance of tender.

**Livonia Township School District No. 2, Wayne County, Mich.**

**Bond Call**—James W. Orr, District Secretary, announces that refunding bonds Nos. 64, 65, 66 and 67, dated July 15, 1941, maturing Sept. 1, 1960, have been called for payment at par and accrued interest on Sept. 1, 1942, at the Detroit Trust Co., Detroit.

**Nankin Township School District No. 7 (P. O. Inkster), Mich.**

**Certificate Call**—Hiram Mc-Neeley, Secretary, announces that outstanding 1938 certificates of indebtedness, dated April 1, 1938, due April 1, 1943, subject to prior redemption, will be redeemed at par on Oct. 1, 1942, at the Manufacturers National Bank, Detroit.

**MINNESOTA**

**Crow Wing Co. Sch. Dist. No. 66 (P. O. Jenkins), Minn.**

**Bond Offering**—It is stated by S. M. Young, Clerk of the Board of Education, that he will receive sealed and oral bids until Aug. 21, at 7 p.m., for the purchase of \$29,000 refunding bonds. Interest rate is not to exceed 3%, payable M-S. Denoms. \$1,000 and \$500. Dated Sept. 1, 1942. Due on Sept. 1 as follows: \$1,000 in 1944 to 1947, \$1,500 in 1948 and 1949, \$2,000 in 1950, and \$2,500 in 1951 to 1958. All bonds maturing after Sept. 1, 1948, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. The district reserves the right to reject any and all bids and to continue the sale. A certified check for \$1,000, payable to the district, is required.

**Detroit Lakes, Minn.**

**Warrant Sale**—The \$9,000 semi-ann. sewer warrants offered for sale on June 1, were purchased by the City Water and Light Commission as 2s at par, according to the City Clerk.

**Elbow Lake, Minn.**

**Bond Election**—Village Clerk Joseph P. Brendal is reported as saying that an election will be held on Aug. 18 to vote on the issuance of \$10,000 improvement bonds.

**Hinckley, Minn.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 17, by Geo. F. Goltz, Village Clerk, for the purchase of \$40,000 refunding 1942 bonds. Interest rate is not to exceed 2 1/2%, payable M-S. Dated Sept. 1, 1942. Due \$2,000 from Sept. 1, 1943 to 1962 incl. Prin. and int. payable at the First National Bank, St. Paul.

**Mankato, Minn.**

**Bond Proposal Rejected**—The City Council is said to have turned down a plan to have the voters pass on the issuance of \$250,000 airport bonds.

**Minnesota (State of)**

**Bonded Debt Reductions Reported**—The Minneapolis "Journal" of Aug. 7 carried the following article:

Minnesota is starting to recover from effects of financial indiscretions and "hit or miss" borrowing practices of the past, according to an analysis of state indebtedness in the last 10 years completed today by Harold L. Henderson, Director of the Minnesota Institute of Government Research.

The State has paid off \$28,091,339 of its indebtedness in the last five years, Henderson said, amounting to 20.9% of the peak load of \$134,155,892 in 1937.

But as of July 1, 1942, there still remained outstanding \$106,064,553. This, however, was \$4,708,840 below the debt total of \$110,773,393 on July 1, 1932, the beginning of the 10-year period.

In the period from 1932 to 1937 indebtedness steadily increased, while the long road back was started in 1938 with a "token" reduction of about \$400,000.

More than \$3,000,000 was wiped off the slate in 1939, nearly \$9,000,000 in 1940, \$6,000,000 in 1941 and \$9,537,936 during the last fiscal year.

Increased indebtedness during the first five-year period was caused chiefly by issues of \$11,150,000 of highway bonds, more than \$13,000,000 of indebtedness for relief, \$2,100,000 for old age assistance and \$2,074,500 for State building.

Largest factor in reductions the last five years, Henderson said, was decision by both 1939 and 1941 Legislatures to issue no more highway bonds.

Next was the decrease of \$12,800,000 of rural credit indebtedness, although this was offset by a reduction in assets of the rural credit department.

Other factors were the gradual falling off of the amount of bonds issued for relief and miscellaneous other purposes in the last three years.

The State's rural credit enterprise, which was to have been self-liquidating with revenue from interest on loans to farmers paying administration costs, turned out to be its biggest indiscretion.

Half the present State indebtedness, \$3,970,000, is charged to rural credits. Taxpayers will need more than 20 years to pay it off under a plan approved by the last Legislature.

Of the balance of the State debt as of July 1, \$29,449,003 consisted of highway bonds, \$19,117,328 for relief and welfare and \$3,528,222 for other purposes.

"Minnesota is now operating on a balanced budget," Henderson said, "and the (current operating) deficit of many years' standing has been turned into a surplus."

**St. Louis Co. Indep. Sch. Dist. No. 1 (P. O. Proctor), Minn.**

**Bond Offering**—Roy Carlson, Clerk of the Board of Education, is calling for sealed and oral bids until Aug. 24, at 8 p.m., for the purchase of \$49,000 funding bonds. Interest rate is not to exceed 4%, payable M-S. Denom., \$1,000. Dated Sept. 1, 1942. Due on Sept. 1 as follows: \$1,000 in 1945 and \$8,000 in 1946 to 1951. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for \$1,000, payable to the district, is required.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York. BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$28.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

**MISSISSIPPI**

**Laurel, Miss.**

**Bonds Authorized**—The Mayor and Board of City Commissioners have approved an ordinance calling for the issuance of \$50,000 not to exceed 6% semi-ann. refunding bonds. To be dated Sept. 1, 1942. Due \$5,000 on Sept. 1 in 1943 to 1952 incl.

**Lincoln County (P. O. Brookhaven), Miss.**

**Bond Sale Details**—The Clerk of the Chancery Court reports that the \$3,500 2 3/4% funding bonds sold to the Max T. Allen Co. of Hazlehurst—v. 156, p. 387—were purchased at a price of 100.285, a basis of about 2.67%. Due \$500 from July 1, 1943 to 1949 incl. Interest payable J-J.

**Ocean Springs, Miss.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Aug. 20, by Sadie Hodges, Town Clerk, for the purchase of \$30,000 water works revenue bonds, approved by the voters at an election held on Aug. 4.

**NEBRASKA**

**Cedar Rapids, Neb.**

**Bonds Sold**—A \$10,000 issue of 3 1/2% refunding bonds is said to have been purchased by the Wachob-Bender Corp. of Omaha. Denom., \$1,000. Dated Aug. 1, 1942. Due in 1943 to 1952; optional after 1948. Prin. and int. (F-A) payable at the County Treasurer's office in Albion.

**Friend, Neb.**

**Bonds Sold**—The City Clerk states that \$34,000 semi-ann. refunding bonds have been purchased by the First Trust Co. of Lincoln, as 2 1/2% at par.

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

**Bond Sale**—A syndicate composed of Blyth & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., L. F. Rothschild & Co., Roosevelt & Weigold, Inc., Geo. B. Gibbons & Co., Inc., all of New York, and John M. Douglas of Omaha, purchased on Aug. 12 a block of \$3,128,000 of the total \$3,681,000 housing, Series A bonds, paying a price of 100.08, a net interest cost of about 1.79%, on the bonds divided as follows: 1943 maturities as 4s, 1944 maturities as 3 3/4s, 1945 as 2 1/2s, 1946 as 2.10s, 1947 as 1.95s, 1948 as 1.90s, 1949 as 1.80s, 1950 to 1954 maturities as 1 3/4s, 1955 to 1961 maturities as 1.80s, 1962 to 1965 maturities as 1.70s, and 1966 to 1976 maturities as 1.80s.

The remaining \$553,000 bonds that went to the Federal Housing Authority, on which purchasers were not permitted to bid, were taken by the FHA as 3 1/4s.

**Bonds Offered To Public**—The successful syndicate reoffered the above bonds for general investment at prices to yield from 0.40% to 1.90%, according to maturity.

**NEW HAMPSHIRE**

**Manchester, N. H.**

**Bond Sale**—The issue of \$200,000 coupon improvement and equipment bonds offered Aug. 7 was awarded to Tyler & Co. and Robert Hawkins & Co., both of Boston, jointly, as 1 1/4s, at a price of 100.44, a basis of about 1.17%. Dated July 1, 1942. Denom. \$1,000. Due \$20,000 on July 1 from 1943 to 1952 incl. Prin. and int. (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder	Rate Bid
Wood, Struthers & Co.	100.329
A. G. Becker & Co.	100.313
Halsey, Stuart & Co., Inc.	100.269
Union Securities Corp.	100.149
Wesden & Co. and Hornblower & Weeks	100.149
Harris Trust & Savings Bank	100.139
First Boston Corp.	100.110
John Nuveen & Co.	100.083
Harriman Ripley & Co., Inc. and E. F. Hutton & Co.	100.07
Coffin & Burr, and White, Weld & Co.	100.067
First National Bank of Boston	100.05

FOR 1 1/2% BONDS	
First of Michigan Corp. and Arthur Perry & Co.	100.95
F. S. Moseley & Co. and Kean, Taylor & Co.	100.76

**NEW JERSEY**

**Allenhurst, N. J.**

**Bond Call**—Margaret Pyle-Elkstromer, Borough Clerk, announces the call for payment on Sept. 1, 1942, of beach improvement bonds, Nos. 1 to 20 incl. Bonds should be presented for payment at the Allenhurst National Bank & Trust Co., Allenhurst, with all unmatured coupons attached.

**Bergen County (P. O. Hackensack), N. J.**

**Local Units Spending \$700,000 Less This Year**—Municipalities in the county this year are spending about \$700,000 less for local government than last year, according to a survey of county budgets by the New Jersey Taxpayers' Association.

The organization noted an increase in tax collections and improved fiscal control are factors in reduced over-all expenditures in the county's three cities, 56 boroughs and 11 townships.

The survey revealed reduced costs despite a rise of nearly \$300,000 in operating expenses, including an advance of \$129,000 in personal service obligations and an increase of \$47,000,000 in debt service costs. Municipal operations in the county will cost a total of \$17,274,070 this year, reduced appropriations more than offsetting higher operating costs.

Surplus revenues for 1942 total \$2,127,068, almost double the total for last year.

**Dunellen, N. J.**

**Bonds Authorized**—George J. Bache, Borough Clerk, states that the Borough Council adopted on Aug. 3 ordinances authorizing the issuance of \$38,000 public improvement bonds.

**Fort Lee, N. J.**

**Consider Plan for Refunding Borough and School District Debts**—A plan to refund \$3,309,000 general indebtedness of the borough and \$712,000 of school district debt was recently submitted for consideration of the Borough Council. The program, according to report, was formulated by Wilder M. Rich of Campbell, Phelps & Co., Inc., New York, and must first be approved by the local body and will then be submitted for approval of the State Local Government Commission. The plan, which has received the support of the local civic association, is predicated on the borough going on a cash basis as of Jan. 1, 1943, and adopting the pay-as-you-go policy immediately for public improvements. That is, no more bonds for public improvements should be issued until such time that the growth of the borough requires public improvements in excess of an amount which can be budgeted, and then only if the increase in assessed valuation will provide sufficient funds to take care of principal and interest on the new debt incurred without increasing the tax levy. Under the plan, the liquidating fund, which was set up to liquidate the borough and school district bonded debt under a plan approved by the Federal District Court in Newark four years ago, will not be disturbed. It is intended to ultimately retire all interest funding warrants so that a substantial amount of money will be available for debt retirement. For this purpose it is proposed that the last five maturities of the new refunding bonds of both issues will be made callable after 10 years from the date of the bonds. The total of such bonds would be \$861,000.

It is pointed out that the interest on borough and school bonds in 1944 will go up from 3 1/2% to 4%, which will mean an increased annual cost for interest alone of \$20,106, equivalent to an increase in the tax rate of 18.3 cents, and the borough makes no headway

because the debt itself is not being retired. There will be a more substantial increase in 1950, and it will then be necessary to levy taxes to start paying off the principal.

**Irvington, N. J.**

**Proposed Refunding**—The State Funding Commission has received for further consideration a plan of the borough to issue \$800,000 refunding bonds.

**Matawan, N. J.**

**Proposed Bond Issue**—The Borough Council has under consideration an ordinance to issue \$6,500 fire department apparatus bonds. Measure will receive final reading on Aug. 25.

**South Amboy, N. J.**

**Bonds Authorized**—The City Council recently approved an issue of \$10,000 bonds to provide for increased water supply facilities.

**Union Beach, N. J.**

**Bonds Authorized**—The Borough Council recently passed an ordinance to issue \$16,502.50 3 1/2% refunding bonds. Dated June 1, 1942 and due Dec. 1, 1971.

**NEW MEXICO**

**Morality Sch. Dist. No. 8 (P. O. Estancia), N. Mex.**

**Bond Sale Details**—The County Superintendent of Schools states that the \$8,500 construction bonds purchased by the State Treasurer—v. 156, p. 203—were sold as 3s at par, and mature \$850 in 1943 to 1952 incl.

**NEW YORK**

**Utica, N. Y.**

**Certificate Issue Sold**—The issue of \$1,000,000 tax anticipation certificates of indebtedness offered Aug. 11—v. 156, p. 475—was awarded to the Bank of the Manhattan Co., New York, at 0.42% interest, plus a premium of \$17. Dated Aug. 12, 1942 and due Nov. 12, 1942. Other bids: National City Bank of New York, 0.42%, plus \$16; Chase National Bank of New York, 0.52%.

**NORTH CAROLINA**

**Burlington, N. C.**

**Bond Sale**—The coupon semi-ann. refunding bonds, aggregating \$75,000, offered for sale on Aug. 11—v. 156, p. 475—were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.104, a net interest cost of about 2.64% on the bonds divided as follows:

- \$21,000 water bonds, of which \$12,000 are 2 3/4s, due on Mar. 1, \$5,000 in 1966 and \$7,000 in 1967; \$9,000 are 2 1/2s, due on Mar. 1, 1968.
- 8,000 sewer bonds, of which \$5,000 are 2 3/4s, due on Mar. 1, \$2,000 in 1966 and \$3,000 in 1967; \$3,000 are 2 1/2s, due on Mar. 1, 1968.
- 46,000 street bonds, of which \$28,000 are 2 3/4s, due on Mar. 1, \$13,000 in 1966 and \$15,000 in 1967; \$18,000 are 2 1/2s, due on Mar. 1, 1968.

**North Carolina (State of)**

**Record Surplus Reported**—The State closed its fiscal year on June 30 with a combined general fund and highway surplus of \$32,342,159, it was announced by Governor J. M. Broughton.

The general fund surplus was \$18,988,155, greater by almost \$12,000,000 than any other surplus in the State's history. The last previous record was \$1,280,272.

Surplus or cash balance of State highway funds was \$13,354,004, and this amount does not include a credit balance of \$5,436,583 in Federal funds. There is a question whether the Federal funds can be used in highway work for some time.

Revenue in the general fund for the year amounted to \$57,649,331, and expenses were \$46,543,157, and the State began the fiscal year with a surplus of \$7,280,272. Biggest gain in revenue was from income tax of \$22,552,439. The sales tax levy yielded \$15,663,490. The highway department

started the year with a balance of \$11,607,132, and it collected \$39,372,859 in motor vehicle fees, \$6,154,089 in Federal aid appropriations, and \$5,861 from other sources, to make a total of \$45,532,809. Operating expenses amounted to \$30,011,754, and payments on bonded debt were \$8,337,600, for a total of \$38,349,354.

**Rowan County (P. O. Salisbury), N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Aug. 18, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$43,000 coupon school bonds. Interest rate is not to exceed 6%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due on Aug. 1, as follows: \$6,000 in 1945, \$2,000 in 1946 to 1948, \$3,000 in 1949, \$2,000 in 1950 and 1951, \$5,000 in 1952, \$2,000 in 1953 and 1954 and \$5,000 in 1955 to 1957. Rate or rates of interest to be in multiples of 1/4 of 1%.

Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in lawful money in New York; not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the county, 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. No bids of less than par and accrued interest will be entertained. 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. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished the purchaser. Enclose a certified check for \$860, payable unconditionally to the State Treasurer.

**OHIO**

**Ashtabula, Ohio**

**Bonds Authorized**—The City Council has approved an issue of \$12,000 1 1/2% motor bus bonds. Dated Aug. 1, 1942. Denoms. \$1,000 and \$500. Due Oct. 1, as follows: \$2,500 from 1943 to 1946 incl. and \$2,000 in 1947. Int. A-O.

**Bay Village, Ohio**

**Bond Offering**—Charles Sutliff, Village Clerk, will receive sealed bids until noon on Aug. 22 for the purchase of \$247,000 2 1/2% series A refunding bonds.

The Village Clerk will also receive sealed bids until noon on Aug. 29 for the purchase of \$18,000 2 1/2% series B of 1942 refunding bonds.

**Details Of \$247,000 Issue**—Dated Sept. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$35,000 in 1944 to 1948 and \$36,000 in 1949 and 1950. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Said bonds will be issued under the authority of the General Laws of Ohio, particularly pursuant to and in full compliance with the Uniform Bond Act of the State and under authority of Ordinance No. 5402, adopted by the Council of the Village on July 28, 1942 for the purpose of refunding Series A Refunding bonds of 1936 and Series A Refunding bonds of 1937 maturing on and after Oct. 1, 1943. Prin. and int. payable at the First National Bank, Rocky River. No bid for less than par and accrued interest. Enclose a certified check for 1% of the amount of bonds bid for, payable to the village.

**Details Of \$18,000 Issue**—Dated Sept. 15, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1946 to 1950, \$3,000 in 1951 and \$5,000 in 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Said bonds will be issued under the authority of the General Laws of Ohio, particularly pursuant to and in full compliance with the Uniform Bond Act of the State and under authority of Ordinance No. 5406, adopted by the Council of the village on Aug. 4, 1942 for the purpose of refunding a like amount of bonds of Series 1, 2 and 3 of 1931, Series 1 of 1932 and Series A refunding bonds of 1936 and Series A refunding bonds of 1937. Prin. and int. payable at the First National Bank, Rocky River. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, payable to the village.

**Berlin Heights, Ohio**

**Bond Offering**—C. L. Hine, Village Clerk, will receive sealed bids until 1 p.m. (EWT) on Aug. 24 for the purchase of \$3,000 3% village hall bonds. Dated Sept. 1, 1942. Denom. \$200. Due \$200 on Sept. 1 from 1943 to 1957 incl. Prin. and int. (M-S) payable at the Berlin Heights Banking Co. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 5% of the bonds bid for, payable to order of the Village Clerk, is required.

**Canton, Ohio**

**Sells Bond Investments**—The city had sold up to July 30 all but \$16,500 of the grand total of \$151,100 of bonds and notes of various communities which were allegedly purchased without proper authority by former City Treasurer Walter A. Baum, who resigned in the midst of a special investigation by State examiners, according to press reports.

**Cleveland, Ohio**

**Bonds Rejected**—The voters on Aug. 11 rejected proposals to issue \$4,000,000 viaduct construction and \$1,000,000 hospital building bonds. Neither measure received the 65% majority vote necessary for approval.

**Columbus, Ohio**

**Bond Offering**—Helen T. Howard, City Clerk, will receive sealed bids until noon (EWT) on Sept. 1 for the purchase of \$280,000 not to exceed 4% interest coupon refunding bonds. Int. M-N. Dated Sept. 16, 1942. Denom. \$1,000. Due \$10,000 May and Nov. 1, 1944 and 1945 and \$12,000 May and Nov. 1, 1946 to 1955. Rate of interest to be in multiples of 1/4 of 1%. Payable within 10-mill limitation. Prin. and int. payable at the City Treasurer's office. Legality approved by Thomas M. Miller, of Columbus. Enclose a certified check for \$2,800.

**Cuyahoga County (P. O. Cleveland), Ohio**

**Analysis Of Local Debt Conditions**—Siler, Roose & Co. of Toledo are issuing the 1942 edition of "Comparative Statistics of Subdivisions in Cuyahoga County" and express the hope that it is accorded the interest that the previous editions have received. The report lists for each of the county's local taxing units 1930 and 1940 population census figures, 1941-1942 assessed valuation, debt comparison for Jan. 1, 1931 and Jan. 1, 1942, ratio of January, 1942 debt to assessed valuation, 1940-1941 tax collection percentages, general and special assessment, and 1941 building permits. The report also summarizes the debt payment status of each community as of Aug. 1, 1942. This sets forth the current and past record with respect to payment of bond principal and interest charges and gives important information on refunding operations.

**Dover, Ohio**

**Bonds Authorized**—The City Council has authorized the is-

suance of \$10,000 street improvement and \$2,500 storm sewer construction bonds, dated July 1, 1942. One bond for \$500, others \$1,000 each.

**Fayette County (P. O. Washington, C. H.), Ohio**

**Bond Sale**—The \$8,000 deficiency poor relief bonds offered Aug. 10—v. 156, p. 388—were awarded to J. A. White & Co. of Cincinnati, as 1½%, at a price of 100.36, a basis of about 1.42%. Dated Sept. 1, 1942 and due \$500 on May 1 and Nov. 1 from 1943 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Ryan, Sutherland & Co.	1½%	100.28
Seasongood & Mayer	1½%	100.16
First National Bank, Wash.	1½%	100.16
Ington C. H.	1½%	Par
Well, Roth & Irving Co.	2%	100.06

**Garfield Heights (P. O. Cleveland), Ohio**

**Plans Bond Issue**—The city is seeking permission from the State Board of Tax Appeals to issue \$98,000 bonds to pay a delinquency owing to the Cleveland Electric Illuminating Co.

**Hicksville, Ohio**

**Bonds To Be Awarded**—The \$10,000 fire truck equipment bonds offered Aug. 7—v. 156, p. 388—will be awarded to Braun, Bosworth & Co. of Toledo, the high bidder, at a regular meeting of the Village Council on Aug. 17. The bond house bid an interest rate of 1½% and named a premium of \$33, equal to 100.33, a basis of about 1.39%. Dated Sept. 1, 1942 and due \$2,000 on Sept. 1 from 1943 to 1947 incl. Second high bidder was J. A. White & Co. of Cincinnati, with an offer of 100.09 for 1½%.

**Lorain, Ohio**

**Notes Sold**—An issue of \$5,500 civilian defense building notes, due in one year, was sold to a local bank.

**Maumee, Ohio**

**Bond Sale Postponed**—O. E. Charles, Village Clerk, reports that the previously announced offering on Aug. 7 of \$13,448 3% village portion special assessment improvement bonds—v. 156, p. 388—has been postponed. A new sale date will be announced shortly.

**Middleport, Ohio**

**Bonds Authorized**—The Village Council has authorized an issue of \$8,000 street improvement bonds, to mature \$1,000 annually on Jan. 1 from 1945 to 1952 incl.

**New Boston, Ohio**

**Bond Sale**—The \$41,900 coupon refunding bonds offered Aug. 10—v. 156, p. 300—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2¼s, at a price of 100.637, a basis of about 2.16%. Dated Aug. 1, 1942 and due Nov. 1, as follows: \$1,900 in 1943; \$2,000, 1944 to 1947 incl.; \$3,000, 1948; \$4,000 in 1949 and \$5,000 from 1950 to 1954 incl. Second high bid of 100.38 for 2½s was made by the Provident Savings Bank & Trust Co., Cincinnati.

**New Concord, Ohio**

**Bond Sale Details**—The \$3,000 coupon electric bonds awarded Aug. 3 to J. A. White & Co. of Cincinnati, as reported in v. 156, p. 476, were sold as 2¼s, at a price of 100.30, a basis of about 2.16%. Other bids: Fox, Reusch & Co., Cincinnati, 2¼%, 100.29; First National Bank of New Concord, 3s, par.

**Port Clinton, Ohio**

**Bonds Authorized**—The Village Council on July 14 passed ordinances authorizing the issuance of \$21,684 2½% bonds, as follows:

- \$9,000 street improvement special assessment bonds. Denom. \$900. Due \$900 on Nov. 1 from 1943 to 1952 incl.
- 7,684 street improvement special assessment bonds. One bond for \$884, others \$850 each. Due Nov. 1, as follows: \$884 in 1943 and \$850 from 1944 to 1951 incl.
- 5,000 street improvement special assessment bonds. One bond for \$800, others \$700 each. Due Nov. 1, as follows: \$800

in 1943 and \$700 from 1944 to 1949 incl.

All of the bonds are dated May 1, 1942. Prin. and int. (M-N) payable at the Village Treasurer's office.

**Village to Purchase Bonds**—All of the above bonds, dated May 1, 1942, bearing 2½% interest, will be purchased by the village. Due serially on Nov. 1 from 1943 to 1952 incl. and payable as to principal and interest at the Village Treasurer's office.

**Shaker Heights, Ohio**

**Bond Sale**—The \$125,000 series N coupon refunding bonds offered Aug. 10—v. 156, p. 388—were awarded to Hawley, Shepard & Co. of Cleveland, as 1½s, at a price of 100.165, a basis of about 1.47%. Dated Aug. 1, 1942 and due Oct. 1, as follows: \$5,000 in 1947; \$10,000 in 1948 and 1949, and \$20,000 from 1950 to 1954 incl. Callable at par on any interest date on or after Oct. 1, 1947, the bonds to be called, if less than all those outstanding, to be determined by lot conducted by the Director of Finance. Other bids:

FOR 1¾% BONDS		
Bidder	Int. Rate	Rate Bid
Hayden, Miller & Co.	1½%	101.50
Stranahan, Harris & Co., Inc.	1½%	101.14
Ohio Co. of Columbus	1½%	100.90
Braun, Bosworth & Co.	1½%	100.67
Ryan, Sutherland & Co.	1½%	100.51
FOR 2% BONDS		
First Cleveland Corp. and Field, Richards & Co., jointly	2%	102.32
Seasongood & Mayer	2%	100.70
Halsey, Stuart & Co.	2%	100.06

**Summit County (P. O. Toledo), Ohio**

**Bond Sale**—The \$440,000 refunding bonds offered Aug. 12—v. 156, p. 300—were awarded to William J. Mericka & Co. and W. F. Kurtz & Co., both of Cleveland, jointly, as 1¼s, at a price of 100.602, a basis of about 1.10%. Dated Aug. 1, 1942 and due \$44,000 on May 1 and Nov. 1 from 1944 to 1948 incl. Other bids, also for 1¼s, were as follows:

Bidder	Int. Rate	Rate Bid
Dime Savings Bank Co., Akron, and Firestone Park Trust & Savings Bank, Akron	1¼%	100.578
Ryan, Sutherland & Co. and First Cleveland Corp.	1¼%	100.227
Halsey, Stuart & Co., Inc.	1¼%	100.027

**Toledo, Ohio**

**Bonds Authorized**—The City Council on Aug. 3 passed an ordinance providing for an issue of \$200,000 3% sidewalk construction bonds. Dated Sept. 1, 1942. Denom. \$1,000. Due \$40,000 on Sept. 1 from 1944 to 1948 incl. Prin. and int. (M-S) payable at the Chemical Bank & Trust Co., New York City. Notes will be issued in anticipation of the permanent financing.

**Zanesville City School District, Ohio**

**Original Sale Canceled**—Charles M. Bartley, Clerk of the Board of Education, reports that the sale on June 1 of \$19,500 delinquent tax bonds to the Ohio Co. of Columbus, as 1¼s, at 100.46, a basis of about 1.11%—v. 155, p. 2141—cancels the sale of a like amount of bonds effected on April 15.—V. 155, p. 1564.

**OKLAHOMA**

**Alva, Okla.**

**Bonds Voted**—At an election held on Aug. 1 the voters approved the issuance of \$125,000 bonds for the purchase of a municipal airport site by a margin of 8 to 1, it is stated.

**Elk City, Okla.**

**Bond Sale Details**—The City Clerk states that the \$55,000 water line construction bonds sold to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 1.95%—v. 156, p. 476—were purchased as follows: \$20,000 as 2¼s, due \$5,000 in 1945 to 1948; \$20,000 as 2s, due \$5,000 in 1949 to 1952, and \$15,000 as 1¼s, due \$5,000 in 1953 to 1955.

**Wagoner, Okla.**

**Bond Election**—The issuance of \$25,000 light plant generator unit bonds will be submitted to the voters at an election scheduled for Sept. 2.

**OREGON**

**Forest Grove, Ore.**

**Price Paid**—The City Manager states that the \$3,000 war emergency of 1942 bonds sold to the city—v. 156, p. 301—were purchased as 1s at par. Due in 1949 to 1954 incl.

**Port of Cascade Locks (P. O. Cascade Locks), Ore.**

**Bond Offering**—Sealed bids will be received by W. N. Keeler, Secretary to the Port Commissioners, until 8 p.m. on Aug. 19, for the purchase of \$75,000 property purchase bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$500. Dated Jan. 1, 1942. Due \$5,000 on Jan. 1 in 1948 to 1962. Prin. and int. payable at the Bank of California National Association, Portland. These bonds were authorized at an election held on Oct. 17, 1941. The legal opinion as to the validity of the bonds to be furnished by the bidders at their own expense. Enclose a certified check for 2% of the par value of the bonds.

(These bonds were offered for sale without success on July 25. A similar amount of bonds was offered and sold last December.)

**Willamina, Ore.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 17, by C. R. Stiles, City Recorder, for the purchase of \$15,000 water refunding, Series 1942 bonds. Interest rate is not to exceed 4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due \$1,000 from Aug. 1, 1944 to 1958 incl. Callable after 5 years from date upon any interest payment date. Prin. and int. payable at the City Treasurer's office. The bonds will be sold to the bidder offering the best price, considering the interest rate and premium, if any, on the par value of the bonds. Each bidder should state in his bid the net interest cost to the city on the entire issue. Issued under provisions of the amendatory charter of the city, enacted by a majority vote at a special election held on July 20, and an ordinance adopted by the city on July 27. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for 5% of the par value of the bonds, payable to the city.

**PENNSYLVANIA**

**Altoona School District, Pa.**

**Bond Call**—R. L. Thompson, District Secretary, announces that 4½% bonds Nos. 109 to 150, both incl., dated March 1, 1918, due serially on March 1 from 1943 to 1948 incl., have been called for redemption at par and accrued interest on Sept. 1, 1942. The bonds, together with Sept. 1, 1942, and subsequent coupons attached, should be presented for payment to the Central Trust Co., Altoona. In case registered bonds are presented and payment to any other than the registered holder is desired, such bonds must be accompanied by proper instruments of assignment.

**Haverford Township, Pa.**

**To Vote On Bond Issue**—An election will be held to permit the voters to express their opinion on the question of issuing \$225,000 park improvement bonds.

**Hazleton, Pa.**

**Bond Sale**—The \$150,000 refunding, funding and improvement bonds offered Aug. 11—v. 156, p. 476—were awarded to a group composed of Graham, Parsons & Co., Mackey, Dunn & Co. and Dolphin & Co., all of Philadelphia, as 2s, at a price of 100.41, a basis of about 1.95%. Dated Sept. 1, 1942, and due \$10,000 on Sept. 1 from 1944 to 1958 incl.

**Pennsylvania (State of) Reports \$9,890,000 Income Increase**—War-booming industry added \$9,890,000 more than expected to Pennsylvania's tax income during the fiscal year ended last May 31, the Budget Bureau reported July 28.

Breaking down the \$12,760,000 surplus listed by Governor James, the bureau said liquor taxes also exceeded estimates by \$2,080,000 and similar gains were shown by 12 other levies.

James has set aside the year's surplus for relief, estimating that continued increases would leave— at the current rate of expenditures—a cushion of \$50,000,000 to \$80,000,000 available for tax reduction during the 1943-1945 biennium.

Only two decreases were reported. Inheritance taxes brought in \$4,690,000 less than anticipated, and the four-mill tax on personal property was \$3,700,000 below expectations.

Despite automobile and tire rationing in effect for five months of the year, the gasoline tax showed an increase of \$1,070,000. Gasoline rationing was in effect for only a short time, and, officials said, was not properly reflected in the figures.

Dr. Edward B. Logan, Secretary of Revenue, said taxes were collected on 594,587,000 gallons of gasoline during the last five months of the fiscal year, compared with 640,366,000 in the same period of 1941. On the basis of the four-cent tax, this brought in \$23,783,480, compared with \$25,614,640 in the 1941 period.

The cigarette tax brought in \$1,350,000 more than the Governor expected, the malt beverage tax \$1,160,000 and the insurance premium levy \$1,520,000.

Other increases: capital stock tax, \$660,000; gross receipts, \$390,000; tax penalties and interest, \$400,000; bank and trust company shares, \$250,000; utilities gross receipts (emergency), \$550,000; bank and trust company shares (emergency), \$600,000; institutional reimbursements, \$980,000; and miscellaneous, \$250,000.

**Philadelphia, Pa.**

**Expects Large Budget Surplus**—The city will close its 1942 fiscal year Dec. 31 with a "substantial surplus," it was predicted Aug. 5 by City Treasurer Edgar W. Baird.

While declaring that he expected the gross surplus to approximate \$6,800,000, Mr. Baird added that no estimate of the net amount could be forecast because of increased cost of supplies and materials facing city departments, which would necessitate additional appropriations for the balance of the year.

The prediction of a "substantial surplus" was made by the city Treasurer in his report of the city's financial status on July 31, at the end of seven months of the fiscal year, which revealed that \$68,948,031.18, or 83.68% of the estimated \$83,294,000 revenue for the year, had been collected.

Bulk of the anticipated surplus will be derived from the 1½% municipal wage tax. Already \$14,579,105.71 of the estimated \$20,000,000 has been collected, while indications are that more than \$24,000,000 will be returned from the tax by the end of the year.

Also expected to yield greater returns than anticipated are the amusement tax, parking lot levy and subway-elevated line rentals.

The city Treasurer's report showed that on Aug. 1 the city had a cash balance of \$24,940,524.52.

**Roaring Springs, Pa.**

**Bonds Sold**—The \$70,000 2¼% coupon funding and refunding bonds offered on March 2—v. 155, p. 588—were awarded to Singer, Deane & Scribner of Pittsburgh. Dated Dec. 15, 1941 and due as follows: \$3,000 from 1942 to 1951 incl. and \$4,000 from 1952 to 1961 incl.

**Scranton, Pa.**

**Bond Sale**—The \$210,000 coupon funding and improvement bonds offered Aug. 11—v. 156, p. 388—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 100.78, a basis of about 1.9845% to maturity. Dated Aug. 1, 1942 and due \$14,000 on Aug. 1 from 1943 to 1957 incl. Bonds

maturing in 1948 to 1957 are callable at par and accrued interest on Aug. 1, 1947, or on any subsequent interest payment date. Re-offered at prices to yield from 0.60% to 1.30%, to maturity for the 1943-1947 bonds; and at 1.40% to 1.75% for the 1948-1957 maturities, figured to the optional date, Aug. 1, 1947, and the coupon rate thereafter. Other bids at the sale were as follows:

Group composed of A. Webster Dougherty & Co., Singer, Deane & Scribner, Glover & MacGregor, Inc., Phillips, Schertz & Co. and George G. Applegate, bid 100.588 for 2s, a net cost of 1.9883%. The Union Securities Corp. of New York in account with Moore, Leonard & Lynch, offered 100.459 for 2s, a 1.99% basis; Stroud & Co., 2s, 100.31, a 1.993% basis; Blair & Co., Inc. and E. H. Rollins & Sons, jointly, 2¼s, 101.268, a basis of about 2.22%.

**SOUTH DAKOTA**

**Delmont Indep. Sch. Dist. (P. O. Delmont), S. Dak.**

**Bond Sale**—The District Clerk states that \$28,000 refunding bonds were purchased by the Wachob-Bender Corp. of Omaha.

**Flandreau, S. Dak.**

**Bonds Authorized**—City Clerk Joseph Anderson, Jr., reports that the City Council has adopted a resolution authorizing the issuance of \$70,000 electric revenue refunding bonds. Due \$14,000 in 1943 to 1947 incl.

**TENNESSEE**

**Newport, Tenn.**

**Bond Call**—Town Recorder J. W. D. Stokely states that the town has called for redemption on Sept. 1, a block of \$151,000 electric system revenue bonds, dated Sept. 1, 1939, maturing from 1950 to 1959. These bonds with Sept. 1, 1942, and all subsequent coupons attached should be presented at proper payee bank for payment at par plus accrued interest to Sept. 1, 1942, plus a premium of 5%. No interest accruing on said bonds after Sept. 1, 1942, will be paid.

**Springfield, Tenn.**

**Bond Offering**—City Clerk C. Wells Burr states that he will offer for public sale on Aug. 21, at 10 a.m., a \$25,000 issue of 3% coupon semi-ann. city bonds. Denom. \$1,000. Dated Aug. 1, 1942. Due on Aug. 1 as follows: \$3,000 in 1952 and 1953, \$7,000 in 1954 and 1955, and \$5,000 in 1956. No bid is to be for less than par and accrued interest. Legal opinion is to be furnished by the city. Sealed bids will be considered along with other offerings. A certified check for 5% of the bid is required.

**TEXAS**

**Arlington, Texas**

**Bond Sale Details**—The City Secretary now states that the \$60,000 water works revenue bonds sold at par to Mahan, Dittmar & Co. of San Antonio, as noted here in April, were purchased as follows: \$10,000 as 2¼s, due \$2,000 in 1943 to 1947; the remaining \$50,000 as 3s, due \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1962.

**Brown Co. Com. Sch. Dist. No. 39 (P. O. Brownwood), Texas**

**Bonds Sold**—The County Superintendent of Schools states that \$6,000 construction bonds approved by the voters on July 8, have been purchased by the State Board of Education.

**Bryson, Texas**

**Bonds Sold by RFC**—It is reported that \$14,000 4% semi-ann. water system revenue bonds have been purchased from the RFC by Milhous, Gaines & Mayes of Birmingham. Dated Sept. 1, 1935.

**Dangerfield, Texas**

**Bonds Sold by RFC**—It is reported that \$22,000 4% semi-ann. water works and sewer system revenue bonds have been purchased from the RFC by Milhous,

Gaines & Mayes of Birmingham. Dated Dec. 1, 1938.

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

**Refunding Authorized**—County Auditor Guy Turner reports that the Board of County Commissioners has passed a resolution providing for the refunding of State Aid road bonds, if necessary.

**Deport, Texas**

**Bonds Sold by RFC**—It is reported that Milhous, Gaines & Mayes of Birmingham, have purchased from the RFC \$21,000 4% semi-ann. water works and sewer system revenue bonds. Dated Oct. 1, 1935.

**Fort Bend County (P. O. Richmond), Texas**

**Bonds Defeated**—At an election held on Aug. 1 the voters rejected a proposal to issue \$60,000 airport bonds, it is said.

**Hall County (P. O. Memphis), Texas**

**Additional Information**—In connection with the report that the First National Bank and the First State Bank, both of Memphis, jointly, had contracted to purchase at par \$40,000 3 3/4% semi-ann. State Aid road refunding bonds—v. 156, p. 301—it is now stated by the County Judge that the bonds are not to be issued for said purposes, but are original bonds issued against Consolidated Road Dist. No. 1, are dated Feb. 10, 1942, and mature \$4,000 on Feb. 10 in 1943 to 1952 incl.

The County Judge also states that William N. Edwards & Co. of Fort Worth have contracted for the refunding of approximately \$40,000 State Aid road bonds at 2 3/4%.

**Hidalgo County (P. O. Edinburg), Texas**

**Warrants Sold**—The following 3 1/2% semi-ann. refunding warrants, aggregating \$208,000, are said to have been purchased jointly by Barcus, Kindred & Co. of Austin and the Ranson-Davidson Co. of Wichita: \$139,000 road and bridge warrants. Dated April 15, 1942. 69,000 road and bridge warrants. Dated Jan. 15, 1942.

**Hidalgo Co. Water Control and Imp't. Dist. No. 15 (P. O. Edinburg), Texas**

**Bonds Sold**—It is reported that \$1,049,000 6% semi-ann. water improvement bonds have been sold. Dated April 1, 1942.

**WASHINGTON**

**Seattle, Wash.**

**Bond Sale Postponed**—We are informed by W. C. Thomas, City Comptroller, that the offering of the \$7,900,000 not to exceed 6% semi-ann. municipal light and power, 1933, series LR-6 bonds, which had been scheduled for Aug. 12—v. 156, p. 390—was cancelled. He said this action was necessary because contract bids for construction work exceeded estimates by more than \$2,000,000. No date has been set for the re-offering.

**Thurston and Pierce Cos., Reorganized Sch. Dist. No. 400 (P. O. Olympia), Wash.**

**Bond Sale**—The \$27,000 semi-ann. construction bonds offered for sale on Aug. 8—v. 156, p. 390—were awarded to Atkinson-Jones & Co. of Portland, as 2 1/4%, according to the County Treasurer. Due in from 3 to 20 years after date of issue.

**WEST VIRGINIA**

**Kanawha County (P. O. Charleston), W. Va.**

**Bonds Voted**—The Clerk of the County Court states that at the election held on Aug. 4 the voters approved the proposal to issue \$1,000,000 airport construction bonds by a very wide margin.

**West Virginia (State of)**

**Bond Sale**—The \$1,000,000 coupon semi-ann. road bonds offered for sale on Aug. 11—v. 156, p. 477—were awarded to a syndicate

composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., and Geo. B. Gibbons & Co., Inc., all of New York, at a price of 100.084, a net interest cost of about 1.57% on the bonds divided as follows: \$200,000 as 3s, due \$40,000 on April 1 in 1943 to 1947; the remaining \$800,000 as 1 1/2s, due \$40,000 from April 1, 1948 to 1967.

**Bonds Publicly Reoffered**—The successful bidders offered the above bonds for general investment; the 3s priced to yield from 0.40% to 1.00%, while the 1 1/2s are priced to yield from 1.10% to 1.65%, according to maturity.

**Other Bids**—Group headed by Lazard Freres & Co., Inc., was second high in the competition, bidding an interest cost basis of about 1.62%. Third best was Shields & Co., and associates, offering 1.625%, while the Chase National Bank of New York submitted an interest cost of 1.67%.

**WISCONSIN**

**Marinette County (P. O. Marinette), Wis.**

**Bonds Sold**—The County Board of Supervisors on Aug. 4 awarded an issue of \$110,000 court house completion bonds to Mullaney, Ross & Co. of Chicago, as 2 1/2s, paying a premium of \$120, equal to 100.109. The successful bid, highest among four submitted at public auction, also specified that the cost of printing the bonds and the legal opinion would be borne by the purchaser.

**North Hudson (P. O. Hudson), Wis.**

**Bond Sale**—The \$9,000 3% sewer construction bonds offered for sale on Aug. 10—v. 156, p. 390—were purchased by Park-Shaughnessy & Co. of St. Paul, it is reported. Due \$1,000 on June 1 in 1943 to 1951 incl. Interest payable J-D.

**CANADA**

**Canada (Dominion of)**

**Certificates Sold**—The Bank of Canada announced Aug. 5 on behalf of Finance Minister Ilesley that an issue of Dominion of Canada deposit certificates in the amount of \$75,000,000, dated Aug. 4, 1942 and due on Feb. 2, 1943, had been sold to the chartered banks at par. The certificates will bear interest at the rate of 3/4 of 1%.

**ALBERTA**

**Alberta (Province of)**

**Notice of Interest Offer**—Provincial Treasurer S. E. Low is notifying holders of debentures which matured Feb. 15, 1940, that the province will pay interest at the rate of 2 1/2% in respect of the half-year ending Aug. 15, 1942, being at the rate of \$12.50 and \$6.25, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

**ONTARIO**

**Barton Township, Ont.**

**Bond Sale**—C. H. Burgess & Co. of Toronto have purchased an issue of \$22,884 improvement bonds as 4s, at a price of 102.57, a basis of about 3.48%. Due serially from 1943 to 1952 incl.

**Cornwall Township, Ont.**

**Bond Sale**—An issue of \$11,057 improvement bonds was sold privately as 4s. Due serially from 1943 to 1952 incl.

**King Township, Ont.**

**Bond Sale**—An issue of \$8,433 improvement bonds was sold to Harris, Ramsay & Co. of Toronto, as 3 1/2s, at 102.16, a basis of about 3.18%. Due serially from 1943 to 1952 incl.

**Toronto, Ont.**

**Bond Sale**—The \$5,500,000 city-guaranteed Harbour Commissioners' refunding bonds offered Aug. 12 were awarded to Wood, Gundy & Co. of Toronto, at a price of 100.288, a basis of about 2.99%. Sale consisted of:

- \$1,925,000 2 1/2% bonds. Due \$275,000 annually from 1943 to 1949 incl.
- 2,200,000 3% bonds. Due \$275,000 annually from 1950 to 1957 incl.
- 1,375,000 3 1/4% bonds. Due \$275,000 annually from 1958 to 1962 incl.

All of the bonds will be dated Sept. 1, 1942. Principal and interest payable in Toronto only. These debentures are being issued to retire \$5,000,000 2% debentures of (Continued on page 559)

The July borrowings included the following issues of \$1,000,000 or more:

- \$17,143,000 Detroit, Mich., series G non-callable refunding bonds sold to a syndicate headed by the First National Bank of New York, Halsey, Stuart & Co., Inc. and Lazard Freres & Co., as 2 1/4s, 2 1/2s and 3s, at a price of 100.025, a net interest cost of 2.599%. Due serially from 1943 to 1962 incl. and re-offered from a yield of 0.60% to a price of 98.50.
- 7,176,000 Atlantic Housing Authority, Ga., series A first issue refunding bonds, bearing various interest rates, awarded to Phelps, Fenn & Co., New York, and associates, at par, a net interest cost of 1.873%. Due annually from 1942 to 1979 incl.
- 4,000,000 South Carolina (State of) highway certificates of indebtedness, due from 1949 to 1958 incl., purchased by the Chemical Bank & Trust Co., New York, group, as 2 3/4s, at 101.534, a basis of about 2.60%. Re-offered to yield from 2% to 2.65%.
- 2,976,000 Cuyahoga County, Ohio, refunding bonds purchased by a group headed by the Ohio Co. of Columbus, as 1 1/2s, at 100.48, a basis of about 1.37%. Due semi-annually from 1943 to 1949 incl.
- 2,800,000 Cleveland, Ohio, refunding bonds sold to a syndicate managed by the Harris Trust & Savings Bank, New York, as 2s, at 101.159, a basis of about 1.883%. Due annually from 1947 to 1956 incl. and re-offered to yield from 1.30% to 1.95%.
- 1,279,500 Toledo, Ohio, refunding bonds awarded to Stranahan, Harris & Co., Inc., Toledo, and associates, as 2s, at 101.09, a basis of about 1.84%. Due from 1944 to 1954 incl.
- 1,200,000 Washington Suburban Sanitary District, Md., bonds taken by Shields & Co., New York, and associates, as 2 1/4s, at a price of 100.087, a basis of about 2.246%. Due serially from 1943 to 1982 incl. and re-offered from a yield of 0.50% to a price of 99.
- 1,021,000 Oakland Irrigation District, Calif., 4% refunding bonds purchased from the Reconstruction Finance Corp. by Blyth & Co., Inc., of San Francisco, and associates. Due from 1946 to 1970 incl.

With regard to temporary municipal financing in July, the bulk of the month's aggregate of \$132,370,000 was made up of housing authority note issues and the New York City revenue bill issue of \$45,000,000. Housing agency borrowings amounted to approximately \$80,000,000. Financing of this nature is now largely routine, practically all of the offerings being absorbed by banking institutions for their own portfolios.

The Province of New Brunswick was the largest borrower in the Canadian municipal field, having been responsible for \$3,250,000 of the July sales of \$6,733,937. The market for Canadian municipal issues in this country, incidentally, is exceptionally strong. According to an article published in the "Financial Chronicle" of July 30, "Canadian bonds are now selling near their highs since September, 1939," and there is a strong possibility that the "United States money market may be approached for flotation of a Canadian issue in the not too distant future." In this connection, the Dominion government issue of \$100,000,000 5s, payable in New York, has been callable since May 1, 1942. This is included in the aggregate of \$459,000,000 of direct Dominion obligations which are payable in United States funds and scheduled to mature or are subject to call to the end of 1943. (See "Chronicle" of July 27, page 302.) The proposed debt refunding by the City of Montreal is likely to be submitted for creditor approval within the next few months. The necessary by-law is now being considered.—V. 156, page 390.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1942	1941	1940	1939	1938
Perm't loans (U.S.)	47,146,829	55,607,629	81,307,912	83,248,680	46,675,789
*Temp. loans (U.S.)	132,370,000	227,818,224	220,451,500	27,198,989	142,783,000
Can. loans (perm't)					
Placed in Canada	6,733,937	383,100	5,132,000	1,651,765	23,377,124
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'ns.	None	400,000	None	None	500,000
Total	186,250,766	284,206,953	306,891,412	112,099,434	213,335,913

\* Including temporary securities issued by New York City: \$45,000,000 in July 1942; \$40,000,000 in July 1941; \$60,000,000 in July 1940; none in July 1939 and \$20,000,000 in July 1938.

The number of municipalities emitting long-term bonds and the number of separate issues during July, 1942, were 120 and 132, respectively. This contrasts with 164 and 207 for June, 1942.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

Year	Month of July	For the 7 months	Year	Month of July	For the 7 months
1942	\$47,146,829	\$379,610,474	1935	\$87,468,655	\$687,479,117
1941	55,607,629	660,363,163	1934	94,813,199	614,333,734
1940	81,307,912	632,114,321	1933	30,395,055	256,820,181
1939	83,248,680	810,147,230	1932	27,831,232	556,300,772
1938	46,675,789	555,308,781	1931	96,766,226	947,954,662
1937	83,719,511	640,525,646	1930	112,358,075	877,894,667
1936	42,306,168	656,752,581			

The various issues sold during July were as follows:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
300	Akron, Ohio	2 1/4	1943-1966	\$480,000	101.28	2.13
299	Albany Port Dist., N. Y.	1.40	1943-1951	\$182,000	100.26	1.34
202	Alexander & Pulaski Cos., S. D.					
	4, Ill.	4 3/4		\$13,200		
205	Allenhurst, N. J.	3 1/2	2 years	7,500	100	3.50
205	Amherst S. D., Texas	3 1/4-4		\$26,500		
299	Arcade, N. Y.	1.30	1943-1947	10,000	100.15	1.25
202	Atlanta Housing Authority, Ga. various		1942-1979	\$7,176,000	100	1.87
385	Batavia, Ill.	4		17,000		
301	Beaverton, Ore.	3 1/4	1943-1947	5,000	100.30	1.65
389	Bell Co., Texas	2		\$13,000	100	2.00
299	Benton Co., Miss.	3 3/4	1943-1959	21,000	100.23	3.72
298	Blainville, S. D. 39, Ill.			12,000		
387	Bordentown, N. J.	2	1943-1952	47,000	100.33	1.94
123	Camden Co., N. J.	2.10	1943-1959	85,000	100.13	2.08
389	Canutillo-Anthony S. D., Texas			34,000		
202	Carroll Co., Ky.	4		\$10,000	104	
301	Carter Co., Tenn.	3 1/2	1943-1959	\$215,000		
387	Charlotte, N. C.	1 1/4-2	1945-1964	230,000		
123	Cheektowaga, N. Y. (2 issues)	2-2.20	1943-1962	177,000	100.35	2.16
389	Childress, Texas			48,000		
298	Cherokee, Iowa	3 1/4		8,386	100	3.25
386	Clay, Ky.	3 1/2	1943-1967	40,000		
203	Clay Co., Miss.	1.45	1943-1945	15,000	100.14	1.45
124	Cleveland, Ohio	2	1947-1956	\$2,800,000	101.15	1.88
301	Corson Co., S. Dak.	3 1/4	1945-1961	\$238,000	100	3.25
389	Cranston, R. I.	1 3/4	1943-1962	100,000	100.21	1.73
301	Crosby Co., Texas	4	1951-1955	8,000		
301	Crosby, Texas	3 1/2-4		\$145,000		
300	Cuyhoga Co., Ohio	1 1/2	1943-1949	\$2,976,000	100.48	1.37
204	Dacoma S. D., Okla.			3,000		
303	Dakota Co. S. D. 100, Minn.	2	1945-1962	18,000	100.97	1.90
301	Dallas Co., Texas			303,000		
298	Danvers, Mass.	1 1/4	1943-1951	27,000	100.79	1.09
203	Dawson, Minn.	1.65	1943-1954	\$45,000	100.31	1.60
206	Dayton, Wyo.			7,500		
202	Dearborn Twp., Mich.	various	1943-1968	\$420,000		
121	Des Moines, Iowa (2 issues)	2 1/2	1942-1956	\$601,000		
202	Detroit, Mich.	various	1943-1962	\$17,143,000	100.02	2.59
122	Detroit, Mich.	1 1/2	1943-1946	344,000	100.03	1.11
386	Detroit, Mich.	1 1/4	1943-1946	500,000	100.10	1.20
388	Donegal Twp., Pa.	2 1/4	1943-1952	10,000	100.39	2.17
204	Duplin Co., N. C.	3	1963	\$30,000	100.06	2.99
204	Duplin Co., N. C.	2 3/4-3	1963	\$19,000	100.01	2.82
204	Dunmore, Pa.	4 1/4	1943-1952	95,000	100.50	4.07

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds and their details.

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds and their details.

Total bond sales for July (120 municipalities covering 132 separate issues) \$347,146,829

d Optional, k Not including \$132,370,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales which occurred in previous months:

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists additional bond sales.

All of the above sales (unless otherwise noted) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$32,360,124.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists debentures sold by Canadian municipalities.

Canadian municipal bonds sold in July \$6,733,937 \*Temporary loan; not included in total for month. r Refunding.

State and City Department

(Continued from page 558) The Toronto Harbour Commissioners' maturing Sept. 1, 1942, to finance completed harbor improvements to the extent of \$400,000, and an additional \$100,000, being the balance of the 1937 conversion. The debentures will be unconditionally guaranteed as to both principal and interest by the City of Toronto, such guarantee being endorsed thereon. The favorable opinion of the legal firm of Clarke, Swabey and McLean, Toronto, as to the validity of the issue, will be engraved on the debentures. The debentures are in coupon form, are payable both interest and principal in Toronto in lawful money of Canada, and are of the denomination of \$1,000. Provision is made for registration of principal only. The debentures will be ready for delivery on Sept. 1, 1942, payment and delivery to be made at the main office of the Bank of Toronto, in Toronto, on Sept. 1, 1942.

QUEBEC

Ste. Anne de Bellevue, Que. Bond Sale—An issue of \$36,000 4% improvement bonds was sold Aug. 10 to L. G. Beaubien & Co. of Montreal, at a price of 101.65, a basis of about 3.81% (10 1/2 year average maturity). Other bids:

Table with columns: Bidder, Rate Bid. Lists various bidders and their rates.

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 corporate bonds and their redemption details.

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.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Name of Company	Per Share	When Payable	Holders of Rec.
May McEwen Kaiser Co. (quar.)	25c	9-1	8-18
Mergenthaler Linotype Co.	\$1 1/2	9-25	9-8
Metal & Thermit Corp. common (irregular)	25c	9-10	9-1
7% preferred (quar.)	\$1 3/4	9-30	9-21
Michigan Public Service common (quar.)	25c	9-1	8-15
\$6 junior preferred (quar.)	\$1 1/2	10-1	9-15
6% preferred series of 1540 (quar.)	\$1 1/2	10-1	9-15
6% preferred (quar.)	\$1 1/2	10-1	9-15
7% preferred (quar.)	\$1 1/2	10-1	9-15
Michigan Steel Tube Products (resumed)	25c	9-10	8-28
Mico Oil (irregular)	25c	8-5	7-27
Minneapolis-Honeywell Regulator Co. (quar.)	50c	9-10	8-25
4% preferred B (quar.)	\$1	9-1	8-20
4 1/4% preferred C (quar.)	\$1.06	9-1	8-20
Missouri Edison Co. \$7 pfd. (quar.)	\$1 1/2	10-1	9-19
Mobile Gas Service Corp. 6% pfd. (quar.)	\$1 1/2	9-1	8-21
Monarch Machine Tool (reduced)	50c	9-1	8-20
Moran Towing Corp. 7% partic. pfd.	35c	9-1	8-15
Participating	6c	9-1	8-15
7% participating preferred (final)	12c	10-1	9-30
Murphy (G. C.) Co. (reduced quar.)	75c	9-1	8-22
Murray Co. \$4.50 preferred	\$2.25	8-15	8-5
Nashua Gummed & Coated Paper (quar.)	50c	8-15	8-8
National Credit (Seattle) 5% pfd. (quar.)	\$1 1/2	8-15	7-30
Nebraska Power Co. 7% pfd. (quar.)	\$1 1/2	9-1	8-14
6% preferred (quar.)	\$1 1/2	9-1	8-14
Neiman-Marcus Co. 5% preferred (quar.)	\$1 1/2	9-1	8-20
5% preferred (quar.)	\$1 1/2	12-1	11-20
Nestle-Le Mur Co. \$2 partic. class A	10c	9-1	8-22
Newport Electric Corp. (irregular)	30c	9-1	8-15
New Haven Clock 6 1/2% preferred	\$1 1/2	8-1	7-25
New York Bank Trust Shares—			
Bearer shares (irregular)	42c	8-15	
Newberry (J. J.) Co. (quar.)	60c	10-1	9-16
North American Co. common (stock div.)			
One share of Detroit Edison com. for each 50 shares of North American com. held. (Payment is subject to approval of SEC)			
5% preferred (quar.)	7 1/2c	10-1	9-5
6% preferred (quar.)	7c	10-1	9-10
North Pennsylvania RR. (quar.)	\$1	8-25	8-17
Ogilvie Flour Mills 7% preferred (quar.)	\$1 3/4	9-1	8-19
Ohio Public Service Co. 5% pfd. (monthly)	41 3/4c	9-1	8-20
6% preferred (monthly)	50c	9-1	8-20
7% preferred (monthly)	58 1/2c	9-1	8-20
Pacific Mills	50c	9-15	9-1
Paramount Pictures, Inc. common (quar.)	25c	10-1	9-15
6% 1st preferred (quar.)	\$1 1/2	10-1	9-17
Parker (S. C.) & Co. class A (quar.)	50c	8-1	7-25
40c preferred (quar.)	10c	8-1	7-25
Parkersburg Rig & Reel Co. \$5.50 pfd. (quar.)	\$1 1/2	9-1	8-20
Peck, Stow & Wilcox (quar.)	25c	9-21	9-10
Peninsular Telephone (quar.)	50c	10-1	9-15
Common (quarterly)	50c	1-2-4-3	12-15
Pennsylvania-Central Airlines Corp.—			
\$1.25 convertible preferred (quar.)	31 1/2c	8-28	8-15
Pennsylvania Industries Corp. (quar.)	25c	8-24	8-14
Peabody Coal Co. 6% preferred	\$1 1/2	9-10	8-28
Philo Corporation	10c	9-12	8-28
Phillips Pump & Tank class A (extra)	2 1/2c	6-1	5-30
Class A	2 1/2c	8-1	6-15
Class A	2 1/2c	11-1	10-15
Class A	2 1/2c	2-1-4-3	1-15-4-3
Class B	2 1/2c	6-1	5-20
Pittsburgh Coke & Iron Co.—			
\$5 convertible preferred (quar.)	\$1 1/4	9-1	8-20
Pleasant Valley Wine (irregular)	7 1/2c	8-27	8-17
Pneumatic Scale Corp., Ltd.	30c	9-1	8-22
Pocahontas Fuel Co. (increased)	\$2	8-10	7-28
Poor & Co. class A (increased)	\$37 1/2c	9-1	8-15
Portland & Ogdensburg Ry. (reduced)	25c	8-31	8-20
Procter & Gamble 5% preferred (quar.)	\$1 1/4	9-15	8-25
Provident Loan & Savings Society (Detroit)—			
Common (quar.)	15c	9-10	8-20
5% conv. preferred series C (quar.)	\$1.37 1/2	9-1	8-20
5% conv. preferred series D (quar.)	\$1 1/4	9-1	8-20
Public Service Co. of Colorado—			
5% preferred (monthly)	41 3/4c	9-1	8-20
6% preferred (monthly)	50c	9-1	8-20
7 1/2% preferred (monthly)	58 1/2c	9-1	8-20
Public Finance Service \$6 preferred (quar.)	\$1 1/2	9-1	8-31
Pyrene Manufacturing Co.	20c	9-15	8-31
Quintel Milk Products, Ltd.	115c	8-1	7-22
Quisset Mills (quar.)	\$1 1/2	8-15	8-10
Riance Grain Co. 6 1/2% pfd. (accum.)	\$1 1/2	9-15	8-31
Rice-Stix Dry Goods Co. 7 1/2% 1st pfd. (quar.)	\$1 1/4	10-1	9-15
7 1/2% 2nd preferred (quar.)	\$1 1/4	10-1	9-15
Rich's Inc. 6 1/2% preferred (quar.)	\$1 1/4	9-30	9-15
Rison Manufacturing Co.	50c	8-15	8-5
Rolls-Royce, Ltd.—			
Amer. deposit rets. for ord. regis. (final)	200%	8-11	
Roxby Theatres, Inc. \$1.30 conv. pfd. (quar.)	\$37 1/2c	9-1	
Ruud Manufacturing Co. (reduced)	15c	9-15	9-5
Sabin Robbins Paper 7% preferred (quar.)	\$1 1/4	10-1	9-18
St. Joseph Lead Co.	50c	9-10	8-28
Scullin Steel Co. (irregular)	50c	8-20	8-7
Serrick Corp. class A (quar.)	23c	9-15	8-25
Class B (irregular)	25c	9-15	8-25
Sheller Manufacturing Corp. (resumed)	5c	9-18	8-29
Sontag Chain Stores, Ltd. 7% pfd. (quar.)	\$1 1/4	9-1	8-20
Soule Mill	\$1	8-18	8-1
Spears & Co. \$5.50 1st pfd. (quar.)	\$1 1/4	9-1	8-21
\$5.50 2nd preferred (quar.)	\$1 1/4	9-1	8-21
Spencer Kellogg & Sons (quar.)	50c	9-10	8-22
Standard Oil Co. (Ohio) common (quar.)	37 1/2c	9-15	8-31
5% preferred (quar.)	\$1 1/4	10-15	9-30
Storkline Furniture Corp. (quar.)	12 1/2c	8-31	8-20
Extra	12 1/2c	8-31	8-20
Strawbridge & Clothier \$5 pfd. (quar.)	\$1 1/4	10-1	9-15
6% prior preferred	\$1 1/4	10-1	9-15
Sunshine Mining Co. (reduced)	15c	9-30	8-29
Superior Oil (Calif.) (irregular)	50c	8-28	8-22
Sylvania Industrial Corp. (quar.)	25c	8-24	8-14
Texas Gulf Producing Co.	10c	8-28	8-20
Texon Oil & Land Co.	10c	9-29	9-9
Tilo Roofing Co. common (irregular)	15c	9-15	8-25
\$1.40 convertible preferred (quar.)	35c		
Title Guarantee Co. (San Fran.) \$7.50 pfd.	\$50c	8-13	8-10
Title Insurance Corp. (St. Louis)	25c	8-31	8-21
Toledo Edison Co. 5% preferred (monthly)	41 3/4c	9-1	8-20
6% preferred (monthly)	50c	9-1	8-20
7% preferred (monthly)	58 1/2c	9-1	8-20
Transue & Williams Steel Forging Corp.	50c	9-10	8-25
United States Gypsum common (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
Van Raalte Co., Inc. common	50c	9-1	8-19
7% 1st preferred (quar.)	\$1 1/4	9-1	8-19
Virginia Fire & Marine Ins. Co. (s-a)	50c	9-1	8-20
Victoria Bondholders Corp. common vtc.	\$3	8-7	8-1
Virginian Railway common (quar.)	62 1/2c	9-24	9-15
6% preferred (quar.)	37 1/2c	11-2	10-17
6% preferred (quar.)	37 1/2c	2-1-4-3	1-16-4-3
6% preferred (quar.)	37 1/2c	5-1-4-3	4-17-4-3
6% preferred (quar.)	37 1/2c	8-2-4-3	7-17-4-3
Wamsutta Mills	50c	9-15	8-11
Western Auto Supply (reduced quar.)	25c	9-1	8-20
Western Grocers Co. (Iowa)	30c	9-3	8-25
Westgate-Greenland Oil (monthly)	1c	9-15	9-1
White Villa Grocers (s-a)	\$3	9-1	8-15
Will & Baumer Candle Co.	10c	8-15	8-12
Williams (J. B.) 75c preferred (quar.)	25c	8-14	8-4
Willson Products, Inc. (quar.)	20c	9-10	8-31
Wrigley (Wm.) Jr. & Co. common (monthly)	25c	9-1	8-19
Common (monthly)	25c	10-1	9-19
Common (monthly)	25c	11-2	10-19
Common (monthly)	25c	12-1	11-19

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott's Dairies (quar.)	25c	9-1	8-15
Acme Steel Co. (reduced quar.)	75c	9-12	8-14
Agnew-Surpass Shoe Stores, common (s-a)	\$40c	9-1	8-15
Extra	\$20c	9-1	8-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
Akron Brass Mfg. Co., Inc.	12 1/2c	8-25	8-15
Alabama Water Service \$6 pfd. (quar.)	\$1 1/2	9-1	8-20
Albers Super Markets, Inc. pref. (quar.)	\$1 1/2	12-29	12-19
Preferred (quar.)	\$1 1/2	10-1	9-21
Allegheny Ludlum Steel com. (reduced)	35c	9-30	9-10
7% preferred (quar.)	\$1 1/4	9-1	8-15
Allentown-Bethlehem Gas Co.—			
7% preferred (quar.)	87 1/2c	8-10	7-31
Allied Kid Company (quar.)	25c	8-15	8-10
Allied Laboratories, Inc.	15c	10-1	9-15
Allied Products, common (quar.)	25c	10-1	9-10
Special	25c	10-1	9-10
Class A (quar.)	43 3/4c	10-1	9-10
Alpha Portland Cement	25c	9-25	9-1
Aluminium, Ltd., common (quar.)	\$2	9-5	8-15
6% preferred (quar.) payable in U. S. funds	\$1 1/2	9-1	8-8
Aluminum Industries (quar.)	15c	9-15	8-31
Aluminum Manufacturers, common (quar.)	50c	9-30	9-15
7% preferred (quar.)	\$1 1/4	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	\$1 1/4	12-31	12-15
American Arch Co.	50c	9-1	8-20
American Automobile Ins. Co. (St. Louis)—			
Quarterly	25c	9-15	9-1
American Bank Note Co. common	10c	10-1	9-10
6% preferred (quar.)	75c	10-1	9-10
American Can Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-17
American Chiclo Co. (quar.)	\$1	9-15	9-1
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	9-1	8-25
7% preferred A (quar.)	\$1 1/4	12-1	11-25
American & Foreign Power, \$6 pfd.	\$30c	9-15	8-29
\$7 preferred	\$35c	9-15	8-29
American General Corp. \$2 pfd. (quar.)	50c	9-1	8-14
\$2.50 preferred (quar.)	62 1/2c	9-1	8-14
\$3 preferred (quar.)	75c	9-1	8-14
American Hide & Leather—			
6% convertible preferred (quar.)	75c	9-30	9-18
American Home Products (monthly)	20c	9-1	8-14
American Indemnity Co.	\$1 1/2	9-1	8-5
American Insurance (Newark) (s-a)	25c	10-1	9-3
Extra	50c	10-1	9-3
American Laundry Machinery (quar.)	20c	9-1	8-20
Extra	30c	9-1	8-20
American Metal Co., Ltd., common	25c	9-1	8-20
6% preferred (quar.)	\$1 1/2	9-1	8-20
American News Co.	30c	9-15	9-4
American Paper Goods, 7% pref. (quar.)	\$1 1/4	9-15	9-4
7% preferred (quar.)	\$1 1/4	12-15	12-4
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	\$1 1/4	9-1	8-25
American Rolling Mill Co. (reduced)	20c	9-15	8-15
American Smelting & Refining, common	50c	8-31	8-7
American Sugar Refining 7% pfd. (quar.)	\$1 1/4	10-2	9-5
American Tobacco Co., common	75c	9-1	8-10
Class B common	75c	9-1	8-10
Anaconda Copper Mining	50c	9-21	9-1
Arcner-Daniels-Midland Co.	50c	9-1	8-21
Arden Farms \$3 preferred	\$75c	9-1	8-20
Armstrong Cork Co. common (interim)	25c	9-1	8-3
4% convertible preferred (quar.)	\$1	9-15	9-1
Artloam Corp., common	15c	9-1	8-15
7% preferred (quar.)	\$1 1/4	9-1	8-15
Art Metal Works (quar.)	15c	9-25	9-15
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	9-1	8-14
7% 2nd pfd. (quar.)	\$2 1/2	9-1	8-14
Atchison, Topeka & Santa Fe Ry. Co.—			
Common (increased)	\$1 1/2	9-1	7-31
Atlanta & Charlotte Air Line Ry. (s-a)	\$4 1/2	9-1	8-20
Atlantic Refining Co.	15c	9-15	8-21
Atlas Corporation, common	25c	9-12	8-14
6% preferred (quar.)	75c	9-1	8-14
Atlas Powder Co.	75c	9-10	8-31
Aunor Gold Mines, Ltd. (interim)	14c	9-1	8-15
Autocar Company	50c	8-27	8-12
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-15
Baltimore National Show, Inc., 6% pfd. (quar.)	15c	9-1	8-15
Bank of Montreal (quar.)	\$2	9-1	7-31
Bank of Toronto (quar.)	\$2 1/2	9-1	8-15
Banque Canadienne Nationale (quar.)	\$2	9-1	8-15
Barber-Ellis of Canada (interim)	\$12 1/2c	9-15	8-31
Barnsdall Oil	15c	9-9	8-14
Barlow & Seelig Mfg., Class A (quar.)	30c	9-1	8-15
Bathurst Pwr. & Pap. Co., Ltd. cl. A (quar.)	125c	9-1	8-7
Bayuk Cigars, Inc.	37 1/2c	9-15	8-31
Beattie Gold Mines, Ltd. (quar.)	13c	9-9	8-12
Beaunit Mills, Inc., common (reduced)	15c	9-1	8-17
\$1.50 convertible preferred (quar.)	37 1/2c	9-1	8-17
Belden Manufacturing Co. (irregular)	37 1/2c	9-1	8-17
Payable in War Savings bonds or stamps			
Bendix Aviation Corp.	\$1	9-1	8-10
Berkshire Fine Spinning Assoc., 7% pfd. (quar.)	\$1 1/4	9-1	8-22
5% preferred (quar.)	\$1 1/4	9-1	8-22
Bethlehem Steel Corp., common	\$1 1/2	9-1	8-10
7% preferred (quar.)	\$1 1/2	10-1	9-4
Bibb Manufacturing Co. (quar.)	\$1	10-1	9-20
Extra	\$1	10-1	9-20
Bigelow-Sanford Carpet common	50c	9-1	8-15
6% preferred (quar.)	\$1 1/2	9-1	8-15
Bird & Son, 5% pfd. (quar.)	\$1 1/4	9-1	8-20
Birmingham Water Works 6% pfd. (quar.)	\$1 1/2	9-15	9-1
Black-Clawson Co., common (quar.)	40c	9-1	8-25
Preferred (quar.)	\$1 1/2	9-1	8-25
Bliss (E. W.) Co. common (s-a)	\$1	9-1	8-14
5% convertible preferred (s-a)	62 1/2c	9-1	8-14
6% convertible preferred (s-a)	75c	9-1	8-14
Bloch Brothers Tobacco 6% pfd. (quar.)	\$1 1/2	9-30	9-25
Blue Ridge Corp., \$3 conv. pfd. (quar.) 1/32nd share of common stock, or optional cash.	75c	9-1	8-14
Bohn Aluminum & Brass	50c	10-1	9-15
Borden Company (interim)	30c	9-1	8-15
Boston Fund, Inc. (quar.)	16c	8-20	7-31
Boston Woven Hose & Rubber Co.—			
Special	\$1	8-25	8-15
Boyetown Burial Casket (quar.)	25c	9-1	8-22
Brager-Eisenberg, Inc. (quar.)	50c	9-1	8-24
Bristol-Myers Co. (interim)	40c	9-1	8-14
Brooklyn Edison Co., Inc. (quar.)	\$1 1/4	8-31	8-7
Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/4	9-1	8-21
Bruck Silk Mills, Ltd. (interim)	\$10c	9-15	8-29
Brygn Shoe Company (quar.)	50c	9-1	8-20
Brunswick-Balke-Collender Co. common	25c	9-15	9-1
\$5 preferred (quar.)	\$1 1/4	10-1</	



Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

Name of Company	Per share	When Payable	Holders of Rec.
Reliance Steel, \$1.50 conv. pfd. (quar.)	37½c	9-1	8-20
Remington Rand, Inc., com. (interim)	20c	10-1	9-10
\$4.50 preferred (quar.)	\$1½	10-1	9-10
Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10
Republic Investors Fund, Inc.			
6% preferred A (quar.)	15c	11-2	10-15
6% preferred B (quar.)	15c	11-2	10-15
6% preferred C (quar.)	15c	11-2	10-15
Rochester Euton, \$1.50 conv. pfd. (quar.)	37½c	9-1	8-20
Rosenberg Gas & Electric, 6% pfd. C (quar.)	\$1½	9-1	8-14
6% preferred D (quar.)	\$1½	9-1	8-14
6% preferred E (quar.)	\$1½	9-1	8-14
Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1½	9-1	8-15
Royal Bank of Canada (quar.)	\$2	9-1	7-31
Rustless Iron & Steel common (quar.)	15c	9-1	8-15
\$2½ convertible preferred (quar.)	62½c	9-1	8-15
St. Joseph Water, 6% preferred (quar.)	\$1½	9-1	8-15
Saco-Lowell Shops, common (quar.)	25c	8-20	8-10
Savage Arms Corporation (reduced)	25c	8-20	8-10
Savannah Electric & Power Co.			
6% preferred (s-a)	\$3	10-1	9-10
6½% debenture "D" (quar.)	\$1½	10-1	9-10
7% debenture "C" (quar.)	\$1½	10-1	9-10
7½% debenture "B" (quar.)	\$1½	10-1	9-10
8% debenture "A" (quar.)	\$2	10-1	9-10
Schenley Distillers Corp. (irregular)	50c	8-20	8-15
Scott Paper Co., \$4.50 pfd. (quar.)	\$1½	11-1	10-20*
\$4 preferred (quar.)	\$1	11-1	10-20*
Common (quar.)	45c	9-12	8-28*
Seaboard Oil Co. of Del. (quar.)	25c	9-15	9-1
Sears Roebuck & Co. (quar.)	75c	9-10	8-10
Securities Acceptance Corp.			
Common (reduced, quar.)	15c	10-1	9-10
6% preferred (quar.)	37½c	10-1	9-10
Seeman Brothers, Inc.	75c	9-15	8-31
Serve, Inc. (quar.)	25c	9-1	8-13
Shawinigan Water & Power (quar.)	\$23c	8-25	7-24
Sheaffer (W. A.) Pen Co. (quar.)	50c	8-25	8-15
Extra	25c	8-25	8-15
Shenango Valley Water, 6% pfd. (quar.)	\$1½	9-1	8-20
Sherwin-Williams Co. 5% pfd. AAA (quar.)	\$1½	9-1	8-15
Simon (William) Brewery (quar.)	2c	8-31	8-15
Simonds Saw & Steel	40c	9-15	8-29
Siseco Gold Mines, Ltd.	\$11½c	9-15	8-12
Skelly Oil Co. (irregular)	50c	8-31	8-3
Smith (H.) Paper Mills 6% pfd. (quar.)	\$1½	10-15	9-30
Snider Packing Corporation	25c	9-15	9-4
Sonony-Vacuum Oil	25c	9-15	8-21*
Sonotone Corporation	5c	9-25	9-4
Soundview Pulp Co., common	50c	8-25	8-15
6% preferred (quar.)	\$1½	8-25	8-15
South Bend Lath Works	75c	9-1	8-15
South Carolina Power Co., \$6 1st pfd. (quar.)	\$1½	10-1	9-15
Southeastern Greyhound Lines, com. (quar.)	37½c	9-1	8-15
6% convertible preferred (quar.)	30c	9-1	8-15
6% non-cum. preferred (quar.)	30c	9-1	8-15
6% 2nd preferred (quar.)	\$1½	9-1	8-15
Southern Advance Bag & Paper			
\$2 convertible preferred (quar.)	50c	8-31	8-20
6% preferred (quar.)	\$1½	8-31	8-20
7% preferred (quar.)	\$1½	8-31	8-20
Southern California Edison Co., Ltd.			
6% preferred B (quar.)	37½c	9-15	8-20
Southern California Water Co.			
5% preferred (quar.)	31½c	9-1	8-15
6% preferred (quar.)	37½c	9-1	8-15
Southern Pipe Line (irregular)	30c	9-1	8-15*
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	10-15	10-13
Sovereign Investors, Inc. (quar.)	10c	8-20	7-31
Spartan Mills (quar.)	\$2	9-1	8-25
Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1½	9-15	9-1
Squibb (E. R.) & Sons, common	50c	9-12	9-1
\$5 preferred (quar.)	\$1½	11-2	10-15
Standard Accident Insur. (Detroit) (quar.)	62½c	9-5	8-25
Standard Brands, \$4.50 pfd. (quar.)	\$1½	9-15	9-1
Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-15
Standard Dredging Corp.			
\$1.60 convertible preferred (quar.)	40c	9-1	8-20
Standard National Corp. 7% pfd.	\$1½	10-1	9-25
7% preferred	\$1½	12-28	12-24
Standard Oil Co. of California	35c	9-15	8-15
Standard Oil of Indiana (quar.)	25c	9-15	8-15
Standard Wholesale Phosphate & Acid Works (quar.)	40c	9-15	9-5
Stecher-Traung Lithograph			
5% preferred (quar.)	\$1½	9-30	9-16
5% preferred (quar.)	\$1½	12-31	12-17
Strawbridge & Clothier			
6% prior preferred A (quar.)	\$1½	9-1	8-15
Stromberg-Carlson Tel. Mfg.			
6½% preferred (quar.)	\$1½	9-1	8-8
Stuart (D. A.) Oil Co., Ltd.			
Class A participating preferred (quar.)	20c	9-1	8-15
Participating	25c	9-1	8-15
Sullivan Machinery	25c	8-25	8-15
Sun Oil Company (quar.)	25c	9-15	8-25
Superior Tool & Die (irregular)	5c	8-28	8-20
Swift & Company (quar.)	30c	10-1	9-1
Swift International Co., Ltd.			
Deposit certificates (quar.)	50c	9-1	8-15
Sycamore-Hammond Realty			
6½% preferred (quar.)	\$1½	10-1	9-21
6½% preferred (quar.)	\$1½	1-2-43	12-21
Sylvanite Gold Mines, Ltd. (quar.)	15c	9-30	8-14
Common bearer shares (quar.)	15c	9-30	8-14
Teck-Hughes Gold Mines, Ltd. (interim)	110c	10-1	9-10
Terre Haute Water Works, 7% pfd. (quar.)	\$1½	9-1	8-11
Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
Tex-O-Kan Flour Mills, 7% preferred	\$1½	9-1	8-15
Texas Pacific Coal & Oil (quar.)	10c	9-1	8-11
Thermoid Co., \$3 preferred (quar.)	75c	9-15	9-3
Thew Shovel, 7% preferred (quar.)	\$1½	9-15	9-1
Thompson Products, Inc. common	25c	9-15	9-1
\$5 convertible preferred (quar.)	\$1½	10-1	9-1
Tide Water Associated Oil (quar.)	15c	9-1	8-10
Timken Roller Bearing (irregular)	25c	9-5	8-20

Name of Company	Per share	When Payable	Holders of Rec.
Tobacco Securities Trust Co., Ltd.—			
Ordinary, regular (interim)	a5%	9-8	8-11
Amer. cep. rec. for ord., reg. (interim)	a5%	9-8	8-11
Toburn Gold Mines, Ltd. (quar.)	43c	8-22	7-22
Tom Bell Royalty Co.	1c	8-30	8-20
Trane Co., \$6 1st preferred (quar.)	\$1½	9-1	8-22
Truax-Traer Coal, common	20c	9-10	9-1
½% preferred (quar.)	\$1½	9-15	9-5
Trustee Standard Oil Shares, series B	11½c	9-1	
Trinity Universal Insurance Co. (Dallas)	25c	11-14	11-10
208 South La Salle Street Corp. (Chicago)—			
Quarterly	50c	10-1	9-18
Twin City Rapid Transit, 7% pfd.	\$3½	8-21	8-7
Union Tank Car (quar.)	40c	9-1	8-17
United Aircraft Corp., 5% pfd. (quar.)	\$1½	9-1	8-15
United Biscuit Company of America, com.	25c	9-1	8-14
5% preferred (quar.)	\$1½	9-1	8-14
United Chemicals, Inc., \$3 pfd. (quar.)	75c	9-1	8-10
United Engineering & Foundry Co., com.	50c	8-18	8-7
7% preferred (quar.)	\$1½	8-17	8-7
U. S. Envelope Co. common (s-a)	\$2	9-1	8-15
7% preferred (s-a)	\$3½	9-1	8-15
United Fuel Investments, Ltd.—			
6% class A preference (quar.)	175c	10-1	9-19
United Gas Corp., \$7 preferred	\$2½	9-1	8-7
United Gas Improvement Co., common	10c	9-30	8-31
\$5 preferred (quar.)	\$1½	9-30	8-31
United Grain Growers, Ltd.—			
Class B (initial)	125c	9-15	7-31
5% non-cum. preferred A (initial)	\$1	9-15	7-31
United Light & Railways Co. (Del.)—			
6% prior preferred (monthly)	50c	9-1	8-15
6% prior preferred (monthly)	50c	10-1	9-15
6.36% prior preferred (monthly)	53c	9-1	8-15
6.36% prior preferred (monthly)	53c	10-1	9-15
7% prior preferred (monthly)	58½c	9-1	8-15
7% prior preferred (monthly)	58½c	10-1	9-15
United N. J. RR. & Canal Co. (quar.)	\$2½	10-10	9-21
U. S. Pipe & Foundry Co. (quar.)	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
U. S. Playing Card Co. (quar.)	50c	10-1	9-15
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37½c	8-28	8-14
U. S. Steel Corp., common	\$1	9-19	8-20
7% preferred (quar.)	\$1½	8-20	7-31
United Wallpaper Factories, common	10c	8-21	8-7
6% prior preferred (quar.)	\$1½	9-1	8-21
Universal Insurance Co. (reduced)	10c	9-1	8-15
Upper Canada Mines, Ltd.	12½c	8-31	8-15
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	10-1	9-28
6% preferred (quar.)	75c	1-1-43	12-29
Uppesit Metal Cap, 8% preferred	\$2	10-1	9-15
Utica Clinton & Binghamton RR. Co. (Irreg.)	90c	9-10	8-1
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	10-1	9-20
5% prior preferred (quar.)	62½c	1-1-43	12-21
Utilities Stock & Bond (s-a)	40c	9-1	8-15
Van Norman Machine Tool Co.	25c	9-21	9-11
Vanadium-Alloys Steel Co.	\$1	9-2	8-14
Vapor Car Heating Co., 7% pref. (quar.)	\$1½	9-10	9-1
7% preferred (quar.)	\$1½	12-10	12-1
Ventures, Ltd. (interim)	15c	9-25	8-17
Vick Chemical Co. (quar.)	50c	9-1	8-15
Virginia-Carolina Chemical, 6% partic. pfd.	\$5	8-20	8-10
Virginia Coal & Iron Co. (irregular)	\$1½	9-1	8-15
Virginia Electric & Power Co., \$6 pfd. (quar.)	\$1½	9-21	8-31
Vogt Manufacturing Corp. (quar.)	20c	9-1	8-14
Vulcan Detinning Co., common	\$1½	9-19	9-9
7% preferred (quar.)	\$1½	10-20	10-10
Vultee Aircraft \$1.25 conv. preferred (quar.)	31½c	9-1	8-21

Name of Company	Per share	When Payable	Holders of Rec.
Waltren Company, common (quar.)	40c	9-19	8-20
4½% preferred (quar.)	\$1½	9-15	8-15
Walker (Hiram) Gooderham & Worts—			
Common (quar.)	\$1	9-15	8-21
\$1 preferred (quar.)	125c	9-15	8-21
\$1 preferred (quar.)	25c	9-15	8-21
Waite Amulet Mines (interim)	110c	9-10	8-18
Warner Bros. Pictures, Inc.—			
\$3.85 preferred (quar.)	196½c	9-1	8-14
Warren Foundry & Pipe Co.—			
Warren (Northam), \$3 preferred (quar.)	75c	9-1	8-15
Washington Railway & Electric, common	\$9	8-31	8-15
5% preferred (quar.)	\$1½	9-1	8-15
5% preferred (quar.)	\$1½	12-1	11-14
5% preferred (s-a)	\$2½	12-1	11-14
Participating units beneficial ownership of common stock	22½c	8-31	8-15
Welch Grape Juice, 7% preferred (quar.)	\$1½	8-31	8-15
Common	25c	8-31	8-8
Wesson Oil & Snowdrift Co., Inc.—			
\$4 convertible preferred (quar.)	\$1	9-1	8-15
West Indies Sugar, 5% preferred (s-a)	\$1½	9-30	9-15
West Michigan Steel Foundry—			
\$1.75 convertible preferred (quar.)	43½c	9-1	8-15
Westinghouse Air Brake Co.—			
25c	9-15	8-15	
Western Grocer Co. (quar.)	30c	9-3	8-25
Westinghouse Elec. & Mfg., com. (reduced)	75c	8-28	8-11
7% participating preferred (reduced)	75c	8-28	8-11
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Westmoreland Coal (irregular)	\$1	9-15	9-1
Weston Electric Instrument	50c	9-10	8-27
Westvaco Chlorine Products Corp.—			
35c	9-1	8-10	
Wheeling Electric, 6% pfd. (quar.)	\$1½	9-1	8-5
Wheeling Steel Corp., common (reduced)	25c	9-15	8-25
\$5 convertible prior preferred (quar.)	\$1½	10-1	9-15
Whitman (W.), 7% preferred (quar.)	\$1½	10-1	9-12
Williamsport Water, \$6 pfd. (quar.)	\$1½	9-1	8-11
Whitaker Paper common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1½	10-1	9-15
Winsted Hosiery Co. (quar.)	\$1½	11-2	10-15
Extra	\$1	11-2	10-15
Woodward Governor Co.	25c	9-3	8-20
Woolworth (F. W.) Co.—			
40c	9-1	8-10	
Woolworth (F. W.) & Co., Ltd.—			
Amer. deposit rets. for ord. regis.	20%	8-21	7-7
Wright-Hargreaves Mines, Ltd. (quar.)	110c	10-1	8-26
Wurlitzer (Rudolph) Co., 7% pfd. (quar.)	\$1½	10-1	9-19
Common	10c	8-31	8-21
Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Youngstown Sheet & Tube—			
Common (reduced, quar.)	50c	9-15	8-22
5½% preferred A (quar.)	\$1½	10-1	9-5
Zion's Co-operative Mercantile Institution—			
Quarterly	50c	9-15	9-5
Quarterly	50c	12-15	12-5

\*Transfer books not closed for this dividend.  
 †On account of accumulated dividends.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. † Less British income tax.

**Auction Sales**

Transacted by R. L. Day & Co., Boston on Wednesday, Aug. 12:

Shares	Stocks	\$ per share
5 Boston Insurance Exchange Buildings, Inc., preferred		.50c lot
6 Central of Illinois Public Service \$6 preferred		50½
10 George E. Keith Co. first preferred (\$100 par)		14½

**Foreign Exchange Rates**

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
 AUG. 7 TO AUG. 13, 1942 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 7	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051472*	.051472*	.051472*	.051472*	.051472*	.051610*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898750	.898750	.898750	.898750	.898750	.898750
Colombia, peso	.572200*	.572200*	.572200*	.572200*	.572200*	.572200*
England, pound sterling—						

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	*1942			*1941			*1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	87,185,826	82,846,364	170,032,190	52,928,677	275,687,665	328,616,342	35,469,718	137,994,832	173,464,550
February	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,640
March	78,585,120	39,209,300	117,794,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	222,479,821	140,956,164	363,435,985	186,112,817	617,987,420	804,160,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,685	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	103,091,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808
Second quarter	277,033,033	86,019,070	363,052,103	194,260,627	417,673,232	611,933,859	158,733,668	378,254,222	536,987,890
Six months	499,512,854	226,975,234	726,488,088	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
July	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550	49,833,450	242,447,950	292,281,400
August				327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672
September				34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250
Third quarter				408,736,626	322,446,837	731,183,463	185,778,049	420,936,273	606,714,322
Nine months				789,110,070	1,358,107,489	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943
October				103,661,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870
November				89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785
December				76,792,513	59,061,554	135,854,067	62,198,558	334,579,682	396,778,240
Fourth quarter				269,880,963	198,495,874	468,376,837	278,869,797	773,869,098	1,052,738,895
Twelve months				1,058,991,033	1,556,603,363	2,615,594,396	736,382,782	2,026,195,056	2,762,577,838

\*Revised.

Treasury Financing In July

Treasury financing operations in July aggregated \$5,007,960,918, the second largest amount obtained in a single month this year. Of the total, \$4,557,704,918 represented new capital, and this was the greatest in this category of any month this year. The major operation of the month was the public offering of \$2,097,279,400 2% Treasury bonds maturing in 9 1/2 years. It was the first long-term issue floated since early May and subscriptions amounted to something less than double the amount sought. The offering in May, terms of which were similar, met a stronger response.

Savings bond sales rose to \$915,112,618, the largest since January's peak sale of \$1,074,029,308. Last month's sales were nearly 50% greater than in either of the two preceding months. The marked rise is undoubtedly attributable to the widespread campaign in June for pledges for regular subscriptions; therefore, there is reason to hope that sales in future months may continue at a similar level.

Tax anticipation note sales aggregated \$388,179,900, slightly less than in May and June but substantially greater than previous months this year.

Bill sales totaled about \$1,600,000,000, and of this amount about \$1,150,000,000 represented new capital. Offerings in the first three weeks of July were for \$300,000,000 each but were raised to \$350,000,000 in the last two weeks. Yields had a rising tendency throughout July, but the peak of 0.369% reached in the final week left a small margin below the Federal Reserve ceiling rate of 0.375%.

Following is a summary of financing operations carried out by the Treasury in 1942:

UNITED STATES TREASURY FINANCING DURING 1942							
Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield	
Total first 6 months			19,369,446,427				
Jun 26	July 1	91 days	671,366,000	301,758,000	99.909	0.360	
July 3	July 8	91 days	646,058,000	300,056,000	99.908	0.365	
July 10	July 15	91 days	650,704,000	301,186,000	99.908	0.365	
July 17	July 22	91 days	697,266,000	351,861,000	99.907	0.368	
July 24	July 29	91 days	645,242,000	350,308,000	99.907	0.369	
July 8	July 15	9 1/2 yrs	3,849,495,500	2,097,279,400	100	2	
July 1-31	July 1	10-12 yrs	915,112,618	915,112,618	a	a	
July 1-31	Jun 1	12 years	2,220,000	2,220,000	100	2	
July 1-31	Jan 1	2 years	388,179,900	388,179,900	100	b	
Total July			5,007,960,918				
Total 7 months			24,377,407,345				

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity; are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%.

USE OF FUNDS

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total first 6 months		19,369,446,427	5,338,303,600	14,031,142,827
July 1	90 day Treas. bills	301,758,000		301,758,000
July 8	90 day Treas. bills	300,056,000		300,056,000
July 15	90 day Treas. bills	301,186,000	150,073,000	151,113,000
July 22	90 day Treas. bills	351,861,000	150,058,000	201,803,000
July 29	90 day Treas. bills	350,308,000	150,125,000	200,183,000
July 15	2% Treas. bonds	2,097,279,400		2,097,279,400
July 1	U. S. Savings bds.	915,112,618		915,112,618
Jan 1	Depository bonds	2,220,000		2,220,000
Jan 1	Tax antic'n. notes	388,179,900		388,179,900
Total July		5,007,960,918	450,256,000	4,557,704,918
Total 7 months		24,377,407,345	5,788,559,600	18,588,847,745

INTRA-GOVERNMENT FINANCING

1942	Issued	Retired	Net Issued
Total first 6 months	4,734,295,000	3,831,011,000	903,284,000
July			
Certificates	33,000,000	10,150,000	22,850,000
Notes	235,490,000	18,525,000	216,965,000
Total July	268,490,000	28,675,000	239,815,000
Total 7 months	5,002,785,000	3,559,686,000	1,443,099,000

\*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

In the comprehensive tables on the following pages we compare the July and the seven months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Along with the full-page tables, we give complete details of the capital flotations during July, including every issue of any kind brought out in that month.

Details of New Capital Flotations During July, 1942

Long-Term Bonds And Notes (Issues Maturing Later than Five Years)

RAILROAD

- \*\$5,955,850 Eric RR. 1st consol. mtge. 4% bonds, series C. Purpose, refunding. Price, 100.50 and int. Sold privately to Equitable Life Assurance Society of the U. S., through Smith Barney & Co., as agents.
- 2,500,000 Northern Pacific Ry. 2% equipment trust certificates, series B, due 1943-1952. Purpose, purchase of equipment. Priced to yield from 0.85% to 2.50% according to maturity. Offered by Shields & Co. and Bear, Stearns & Co.
- \*1,200,000 Shippers' Car Line Corp. 2 3/4% car trust certificates, series J, due serially to 1953. Purpose, purchase of equipment. Placed privately.

\$9,655,850

PUBLIC UTILITIES

- \*\$950,000 Boise Water Corp. 20-year 3 1/2% 1st mtge. bonds. Purpose, refunding (\$750,000), improvements, (\$200,000). Price, 101 1/2 and int. Sold privately to Northwestern Mutual Life Insurance Co.
- \*990,000 Eastern Kansas Utilities, Inc. 1st mtge. 3 1/2% bonds, due Sept. 1, 1967. Purpose, acquisition of properties, working capital. Price, 101 and int. Sold privately to Northwestern Mutual Life Insurance Co.
- \*1,000,000 New Bedford Gas & Edison Light Co. serial notes, third series 3%, due May 31, 1957. Purpose, pay bank loan. Price, 101.50 and int. Sold privately to two insurance companies.
- \*475,000 Philadelphia Suburban Water Co. 1st mtge. 3 1/4% bonds, due Jan. 1, 1971. Purpose, expenditures in connection with construction of facilities. Sold privately to Penn Mutual Life Insurance Co. of Philadelphia.

\$3,415,000

OTHER INDUSTRIAL AND MANUFACTURING

- \*\$1,000,000 Bastian-Blessing Co. 1.50%-3.10% series A debentures, due 1943-1952. Purpose, pay bank loans and other corporate purposes. Price, par and interest. Sold privately to institutional investors.
- 35,000,000 Celanese Corp. of America. 3 1/2% debentures, due July 1, 1962. Purpose, refund 3% debentures (\$24,947,000), pay bank loans (\$3,000,000), corporate purposes (\$7,053,000). Price, 99 1/2 and int. Offered by Dillon, Read & Co., Glorie, Forgan & Co., A. C. Allyn & Co., Baker, Watts & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Alex. Brown & Sons, Cent. Repub. Co. (Inc.), Coffin & Burr, Inc., R. S. Dickson & Co., Inc., Equitable Security Corp., Estabrook & Co., The First Boston Corp., Goldman, Sachs & Co., Graham, Parsons & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co. of Chicago, Kebbon, McCormack & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lee Higginson Corp., Lehman Bros., Laurence M. Marks & Co., McDonald-Coolidge & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., F. S. Moseley & Co., Maynard H. Murch & Co., Otis & Co., Putnam & Co., Reinholdt & Gardner, Ritter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros., Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Shields & Co., Smith, Barney & Co., Stein Bros. & Boyce, Swiss American Corp., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Wells-Dickey Co., White, Weld & Co., Whitins, Weeks & Stubbs, Inc., The Wisconsin Co. and Dean Witter & Co.

- \*\$750,000 Dewey & Almy Chemical Co. 15-year 3 1/2% sinking fund debentures. Purpose, expansion. Placed privately.
- \*6,000,000 Gaylord Container Corp. 3 1/2% debentures, due June 1, 1957. Purpose, pay bank loan contracted for expansion (\$5,000,000), working capital (\$1,000,000). Placed privately with Equitable Life Assurance Society of the U. S., through Lehman Brothers, as agent.
- 1,000,000 Sonoco Products Co. serial debentures (int. rates 1.50%-4.25%), due serially 1943-1967. Purpose, refunding (\$290,000), working capital, etc. (\$710,000). Price, 100 and int. Offered by G. H. Crawford Co., Inc.; R. S. Dickson & Co., Inc.; McAlister, Smith & Pate, Inc.; A. M. Law & Co.

\$43,750,000

LAND, BUILDINGS, ETC.

- \$365,000 Academy of Mount St. Charles of the Sacred Heart, Woonsocket, R. I. 1st mtge. serial (3-3 1/4-3 1/2%), real estate bonds, due 1943-1954. Purpose, refunding. Offered by Dempsey-Tegeler & Co.
- 215,000 House of the Good Shepherd, Detroit, 1st mtge (3-3 1/4-3 3/4%) sinking fund bonds, due 1954. Purpose, construction of new buildings. Price, 101 and int. Offered by B. C. Ziegler & Co.
- 84,000 St. John Nepomucene Congregation, Racine, Wis. 1st ref. mtge 3% sinking fund bonds, due 1955. Purpose, refunding. Price, 101 and int. Offered by B. C. Ziegler & Co.
- 250,000 St. Joseph Sanatorium of Mount Clemens (Mich.), 1st ref. (3-3 1/4%) mtge. sinking fund bonds, due 1955. Purpose, refunding. Price, 101 and int. Offered by B. C. Ziegler & Co.
- 77,500 United Evangelical Lutheran Congregation of Chicago (Oak Park, Ill.), 1st ref. mtge. (3-3 1/4-3 3/4-4%) serial bonds, due 1942-1954. Purpose, refunding. Prices, 100.5 (1943) maturity and 101 all other maturities). Offered by B. C. Ziegler & Co.

\$991,500

MISCELLANEOUS

- \*\$2,000,000 Bloomingdale Brothers, Inc. 3 1/4% sinking fund debentures, due Oct. 1, 1954. Purpose, increased cost of inventories. Placed privately through Lehman Bros. with Equitable Life Assurance Society of the U. S.

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices).

OTHER INDUSTRIAL AND MANUFACTURING

- \$104,476 Miller Tool & Mfg. Co. 52,238 shares of common stock (par \$1). Purpose, purchase of machinery, working capital, etc. Price, \$2 per share. Offered by Baker, Simonds & Co.
- 312,500 Republic Drill & Tool Co. 78,125 shares of common stock. Purpose, expansion, working capital. Price, \$4 per share. Offered by Craigmyle, Rogers & Co.

\$416,976

Farm Loan And Government Agency Issues

- \$34,775,000 Federal Intermediate Credit Banks, consolidated debentures, dated Aug. 1, 1942; \$14,875,000, 0.75%, due Mar. 1, 1943 and \$19,900,000 0.85% due June 1, 1943. Purpose, refunding (\$32,260,000), new money (\$2,515,000). Price, par. Offered by Charles F. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

- \$2,024,000 American Tobacco Co. 46,000 shares common B stock (par \$25). Price, \$44 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- †105,850 Crown Cork & Seal Co., Inc. 2,900 shares of \$2.25 preferred stock (no par). Price, \$36 1/2 per share. Originated with Wertheim & Co.
- †91,400 General Baking Corp. 800 shares of \$8 pref. stock (no par). Price, \$114 1/4 per share. Originated with C. D. B. Bonbright & Co.
- 60,000 General Cable Corp. 8,000 shares of class A stock (no par). Placed privately by Allen & Co. (approx. price \$7.50 per share).
- 2,509,650 Johns-Manville Corp. 42,900 shares of common stock (no par). Price, \$58 1/2 per share. Offered by Hornblower & Weeks and Sterling, Grace & Co.
- 162,500 Link Belt Co. 5,000 shares of common stock (no par). Price, \$32 1/2 per share. Offered by Smith Barney & Co. and E. W. Clark & Co.
- 291,550 Miller Tool & Mfg. Co. 145,775 shares of common stock (par \$1). Price, \$2 per share. Offered by Baker, Simonds & Co.
- †225,000 National Fuel Gas Co. 25,000 shares of common stock (no par). Price, \$9 per share. Originated with Ingalls & Snyder.
- †70,875 National Malleable & Steel Castings Co. 4,500 shares of capital stock (no par). Price, \$15 1/4 per share. Originated with Shields & Co.
- 450,314 Pan American Airways Corp. 27,500 shares of capital stock (par \$5). Price, \$16 1/4 per share. Offered by Dean Witter & Co.
- 1,175,000 Parke, Davis & Co. 50,000 shares of common stock (no par). Price, \$23 3/4 per share. Offered by The First Boston Corp. and Batts & Co.
- \*90,188 Pere Marquette Ry. 18,500 shares of common stock, Price, (approximately), 4%. Purchased from Chesapeake Corp. and placed privately by Stein Bros. & Boyce.
- †320,197 Procter & Gamble Co. 9,214 shares of common stock (no par). Price, \$47 1/4 per share. Originated with Shields & Co. and W. D. Gradison & Co.
- 25,000 Republic Drill & Tool Co. 6,250 shares of common stock. Price, \$4 per share. Offered by Craigmyle, Rogers & Co.
- 511,213 Scott Paper Co. 16,229 shares of common stock (no par). Price, \$31 1/2 per share. Offered by Paine, Webber, Jackson & Curtis.
- 83,250 Spencer Kellogg & Sons, Inc. 4,500 shares of capital stock (no par). Price, \$18 1/2 per share. Offered by Trubee, Collins & Curtis.
- 2,100,000 Standard Oil Co. of Calif. 100,000 shares of capital stock (no par). Price, \$21 per share. Offered by Dillon, Read & Co.
- 4,360,125 Standard Oil Co. (N. J.) 115,500 shares of capital stock (par \$25). Price, \$37 1/4 per share. Offered by Dillon, Read & Co.
- 51,250 Trion Co. 5,000 shares of common stock. Price, \$10.25 per share. Offered by Courts & Co., Milhous, Gaines & Maves, Inc., Clement A. Evans & Co., Inc. and Wyatt, Neal & Waggoner.
- 94,500 United Aircraft Corp. 1,000 shares of 5% convertible preferred stock. Price, \$94 1/2 per share. Offered by Blair & Co.
- 287,760 Wabash RR. 13,080 shares of 4 1/4% pref. stock (par \$100). Price, \$22 per share. Offered by Clark, Dodge & Co.
- †130,000 William Wrigley Jr., Co. 2,500 shares of capital stock (no par). Price, \$52 per share. Offered by Shearson, Hammell & Co.

\$15,219,622

\*Indicates issues placed privately. †Indicates special offerings.



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

	1942		1941		1940		1939		1938		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>Corporate</b>											
Long-term bonds and notes	411,365,560	251,881,790	663,247,350	1,000,282,412	1,329,781,800	945,328,785	1,185,729,300	1,955,604,274	963,771,800	453,833,530	821,839,895
Short-term bonds and notes	88,895,084	5,120,224	94,013,308	18,881,965	34,735,000	20,500,000	23,550,000	3,050,000	23,550,000	3,242,000	6,000,000
Preferred stocks	26,342,311	2,692,570	29,034,881	102,464,275	164,374,500	10,557,958	134,849,440	54,272,863	118,993,367	28,939,925	29,862,725
Common stocks			14,344,441	690,380	18,033,821	3,196,632	46,766,731	54,272,863	3,991,100	6,963,426	6,963,426
<b>Canadian</b>											
Long-term bonds and notes											
Short-term bonds and notes											
Preferred stocks											
Common stocks	421,875										62,500
<b>Canadian Government</b>	527,022,830	259,894,584	786,717,414	1,122,289,032	1,549,731,646	1,073,837,635	1,395,406,021	268,823,210	970,939,693	493,061,381	864,848,346
<b>Other foreign government</b>	73,935,000	261,725,000	335,660,000	4,000,000	4,000,000	188,257,000	494,865,000	638,514,000	1,158,487,325	417,450,000	698,735,000
<b>Municipal—States, cities, &amp;c.</b>	238,860,943	140,749,531	379,610,474	362,669,272	680,383,189	264,321,455	633,114,321	681,536,386	1,263,910,894	461,279,553	555,308,781
<b>United States Possessions</b>			1,500,000		1,500,000		1,623,000	450,000	450,000	4,786,000	4,786,000
<b>Grand total</b>	839,818,773	662,169,115	1,501,987,888	2,044,211,886	4,021,132,814	1,526,416,090	2,524,010,342	1,618,773,596	2,296,177,912	3,914,951,508	2,123,878,127

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

	1942		1941		1940		1939		1938		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>7 MONTHS ENDED JULY 31</b>											
<b>Long-Term Bonds and Notes</b>											
Railroads	25,800,000	5,955,850	171,427,000	68,868,000	240,295,000	137,745,602	191,206,000	46,770,000	23,438,000	12,105,000	22,105,000
Public utilities	74,614,200	180,435,800	77,973,000	579,381,000	656,754,000	412,723,903	466,243,300	53,471,090	571,674,300	70,208,000	10,000,000
Iron, steel, coal, copper, etc.	2,000,000	2,000,000	6,100,000	62,400,000	88,500,000	243,850,000	246,555,000	8,600,000	94,900,000	166,951,830	456,477,195
Equipment manufacturers	3,000,000	3,000,000	3,000,000	3,498,000	3,498,000	3,498,000	6,250,000	3,900,000	3,900,000	113,300,000	113,300,000
Other industrial and manufacturing	189,666,860	44,833,140	234,500,000	86,960,517	14,292,800	28,270,000	56,975,000	23,242,184	23,027,016	41,203,100	58,660,000
Oil	96,374,500	17,625,500	114,000,000	74,222,000	23,175,000	70,000,000	9,300,000	43,340,000	141,060,000	115,000,000	115,000,000
Land, buildings, etc.	2,015,000	2,631,500	4,646,500	23,094,000	50,000,000	6,871,300	7,301,000	3,381,000	2,173,500	2,173,500	7,300,500
Rubber	95,000		95,000	44,600,000	280,000						45,000,000
Shipping											
Investment trusts, trading, holding, etc.	17,800,000	400,000	18,200,000	57,228,895	85,150,000	46,167,830	1,350,000	1,500,000	12,755,000	1,900,000	1,000,000
Miscellaneous	411,365,560	251,881,790	663,247,350	1,000,282,412	1,329,781,800	945,328,735	1,185,729,300	195,604,274	831,167,226	453,833,530	821,839,895
<b>Total</b>	411,365,560	251,881,790	663,247,350	1,000,282,412	1,329,781,800	945,328,735	1,185,729,300	195,604,274	831,167,226	453,833,530	821,839,895
<b>Short-Term Bonds and Notes</b>											
Railroads											
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
<b>Total</b>											
<b>Stocks</b>											
Railroads											
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
<b>Total</b>											

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

# 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. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year. Our preliminary total stands at \$7,268,068,646 against \$6,747,363,016 for the same week in 1941. At this center there is an increase for the week ended Friday of 11.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Aug. 15	1942	1941	%
New York	\$2,903,990,839	\$2,597,322,238	+ 11.8
Chicago	330,973,510	326,600,078	+ 1.3
Philadelphia	449,000,000	434,000,000	+ 3.5
Boston	245,927,433	232,064,461	+ 6.0
Kansas City	133,115,875	106,533,483	+ 25.0
St. Louis	112,600,000	95,800,000	+ 17.5
San Francisco	179,979,000	158,704,000	+ 13.4
Pittsburgh	166,426,057	148,908,157	+ 11.8
Cleveland	149,273,697	132,723,423	+ 12.5
Baltimore	101,191,083	82,986,023	+ 21.9
Ten cities, five days	\$4,771,477,494	\$4,499,068,902	+ 6.8
Other cities, five days	1,251,913,045	1,206,605,030	+ 3.8
Tot. all cities, five days	\$6,023,390,539	\$5,675,673,932	+ 6.1
All cities, one day	1,244,678,107	1,071,689,084	+ 16.1
Total all cities for week	\$7,268,068,646	\$6,747,363,016	+ 7.7

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

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1942 and 1941 follow:

Description	Month of July		Seven Months	
	1942	1941	1942	1941
Stock, number of shares	8,373,550	17,872,807	60,165,641	81,593,609
Bonds				
Railroad & misc. bonds	\$119,068,100	\$174,588,000	\$1,148,538,800	\$1,179,553,000
Foreign govern't bonds	6,238,000	11,932,000	77,714,000	94,349,000
U. S. government bonds	298,800	2,598,000	5,164,800	12,401,000
Total bonds	\$125,604,900	\$189,118,000	\$1,231,417,600	\$1,286,303,000

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of 1939 to 1942 is indicated in the following:

Month of	1942		1941		1940		1939	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	12,993,665	13,312,960	15,990,665	25,182,350				
February	7,925,761	8,969,195	13,470,755	13,873,323				
March	8,587,828	10,124,024	16,270,368	24,563,174				
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847				
April	7,589,297	11,185,760	26,695,690	20,246,238				
May	7,229,097	9,667,050	38,964,712	12,935,210				
June	7,466,443	10,461,813	15,574,625	11,963,790				
2nd Quarter	22,284,837	31,314,623	81,235,027	45,145,238				
Six months	51,792,091	63,720,802	126,966,815	108,764,085				
July	8,373,550	17,872,807	7,304,820	18,087,920				

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN JULY	Month of July				Jan 1 to July 31			
	1942	1941	1940	1939	1942	1941	1940	1939
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
New York	16,341	15,325	12,977	12,652	108,887	104,109	93,164	96,421
Chicago	1,754	1,742	1,333	1,230	12,265	11,225	9,636	8,588
Boston	1,422	1,220	977	922	9,289	8,016	6,731	6,508
Phila.	2,415	2,230	1,771	1,562	16,669	14,834	12,203	11,106
St. Louis	579	529	403	370	4,004	3,351	2,748	2,532
Pittsburgh	948	783	588	492	6,179	5,048	3,914	3,309
San Fran.	957	814	668	594	6,114	5,035	4,382	4,059
Baltimore	539	472	358	290	3,381	3,003	2,373	1,986
Cincinnati	411	355	274	245	2,732	2,250	1,847	1,697
Kansas City	679	577	455	458	4,272	3,386	2,822	2,648
Cleveland	804	685	487	403	5,208	4,165	3,146	2,861
Minn'polis	449	408	309	281	2,882	2,405	1,136	1,140
New Or'ls	273	246	167	164	1,857	1,524	1,232	1,140
Detroit	1,207	797	492	401	6,938	5,009	3,357	2,782
Louisville	248	228	155	145	1,668	1,456	1,080	1,003
Omaha	217	162	135	128	1,391	1,045	905	874
Providence	70	69	53	46	476	436	344	305
Milwaukee	151	107	95	93	882	714	668	596
Buffalo	219	204	158	130	1,528	1,276	1,050	924
St. Paul	170	140	120	112	1,121	919	819	730
Denver	187	169	133	123	1,123	1,037	899	853
Indianapolis	128	118	92	91	830	725	606	554
Richmond	270	226	178	168	1,717	1,470	1,204	1,100
Memphis	124	118	81	73	996	881	621	517
Seattle	334	251	183	153	2,097	1,551	1,171	1,004
Salt L. Cy	97	83	70	64	655	536	465	427
Hartford	63	60	51	49	442	412	365	332
Total	31,054	28,186	22,763	21,450	205,603	185,859	159,888	156,533
Other cities	3,763	3,399	2,644	2,399	25,241	21,910	18,165	16,605
Total all	34,817	31,585	25,407	23,849	230,844	207,769	178,053	173,138
Out. N.Y.C.	18,476	16,260	12,429	11,197	121,957	103,660	84,888	76,717

We now add our detailed statement showing the figures for each city for the month of July and for the week ended Aug. 8 for four years.

Clearings at—	Month of July				Jan 1 to July 31				Week Ended Aug. 8			
	1942	1941	1940	1939	1942	1941	1940	1939	1942	1941	1940	1939
First Federal Reserve District—Boston—												
Me.—Bangor	3,393,546	3,308,251			22,468,669	20,774,426			802,029	751,981		
Portland	21,627,817	12,287,322			114,051,323	70,885,576			5,679,561	2,610,799		
Mass.—Boston	1,422,862,102	1,220,302,725			9,289,903,870	8,016,006,302			303,236,394	253,933,479		
Fall River	4,084,436	3,753,759			24,962,804	24,962,804			792,154	772,784		
Holyoke	2,567,873	1,794,400			14,769,156	12,648,695						
Lowell	1,930,343	1,723,845			13,871,001	13,077,000			345,279	363,718		
New Bedford	3,976,576	3,796,659			23,532,876	24,506,030			917,775	977,778		
Springfield	18,828,415	16,420,334			117,562,031	108,013,951			3,567,168	3,320,737		
Worcester	11,864,794	12,174,517			80,138,368	75,778,363			2,246,680	2,371,572		
Conn.—Hartford	63,708,774	60,049,759			442,356,000	412,489,722			16,609,634	11,634,367		
New Haven	25,378,856	24,595,137			175,516,092	156,336,035			6,246,685	5,237,075		
Waterbury	7,000,700	7,679,100			51,134,300	55,197,700						
R. I.—Providence	70,259,400	69,233,600			476,828,600	436,542,100			16,960,400	13,505,300		
N. H.—Manchester	3,592,093	3,841,606			18,743,920	18,898,272			714,285	1,070,720		
Total (14 cities)	1,661,075,725	1,440,961,014			10,869,189,263	9,446,116,976			358,118,044	296,550,310		

ends today (Saturday) and the Saturday figures will not be available until noon today. 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 Aug. 15. For that week there was an increase of 19.2%, the aggregate for the whole country having amounted to \$7,313,882,585, against \$6,134,656,352 in the same week of 1941. Outside of this city there was an increase of 14.0%, the bank clearings at this centre having recorded an increase of 24.5%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that the New York District (including this city) recorded an increase of 23.8%. The best gain was made in the San Francisco District where the increase was of 25.6%. At Boston the increase was 20.8% and at Atlanta 20.4%. Richmond had an improvement in volume of checks cleared of 19.9%. Cleveland was next with a rise of 17.6%. Kansas City followed closely with 17.5%. The nearest approach to this level was the 12.0% attained by the Dallas Federal Reserve District. Minneapolis and St. Louis had gains of 10.8% and 10.1% respectively. Philadelphia bettered by 8.4% and Chicago by 3.8%.

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

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS				
	1942	1941	Inc. or Dec. %	1940	1939
1st Boston	358,118,044	296,550,310	+ 20.8	228,424,733	214,909,059
2d New York	3,917,764,530	3,165,436,578	+ 23.8	2,711,408,611	2,498,354,989
3d Philadelphia	578,835,718	533,784,879	+ 8.4	397,026,993	375,461,097
4th Cleveland	467,864,336	397,949,753	+ 17.6	290,716,581	256,270,459
5th Richmond	213,371,277	177,985,732	+ 19.9	131,373,942	126,225,593
6th Atlanta	259,494,975	215,590,988	+ 20.4	151,723,467	126,079,436
7th Chicago	479,346,003	461,701,244	+ 3.8	341,408,889	325,438,980
8th St. Louis	201,098,288	182,660,016	+ 10.1	125,803,854	119,693,116
9th Minneapolis	144,897,993	130,807,747	+ 10.8	97,926,644	100,858,678
10th Kansas City	214,860,601	182,807,091	+ 17.5	130,791,873	128,050,273
11th Dallas	96,368,907	86,048,468	+ 12.0	58,540,441	59,154,983
12th San Francisco	380,861,913	303,333,546	+ 25.6	247,433,940	226,271,081
Total	7,312,882,585	6,134,656,352	+ 19.2	4,922,579,968	4,572,817,744
Outside N. Y. City	3,524,140,475	3,090,852,843	+ 14.0	2,318,538,768	2,162,167,453
Canada	501,611,777	439,621,735	+ 14.1	330,235,779	279,907,538

We also furnish today a summary of the clearings for the month of July. For that month there was an increase for the entire body of clearing houses of 10.3%, the 1942 aggregate of clearings having been \$34,817,993,128 and the 1941 aggregate \$31,558,268,905. In the New York Reserve District the totals showed an increase of 6.4%. The highest percentage was attained by

the San Francisco Federal Reserve District with a 20.8% gain. The nearest approach to this level was the 18.4% reached by the Atlanta District. Kansas City follows with an increase of 17.1% and Cleveland of 16.9%. Chicago followed with 16.8%, Boston with 15.3% and Richmond with 14.1%. Dallas showed an improvement of 12.3% and Minneapolis of 11.9%. St. Louis and Philadelphia also had gains of 8.5% and 4.8% respectively.

Federal Reserve Districts	July, 1942				July, 1941				July, 1940				July, 1939			
	1942	1941	1940	1939	1942	1941	1940	1939	1942	1941	1940	1939	1942	1941	1940	1939
1st Boston	1,661,075,725	1,440,961,014	1,157,404,300	1,087,243,664	16,975,920,145	15,950,016,813	13,469,705,367	13,102,572,593	2,529,898,048	2,412,963,287	1,873,216,600	1,651,005,322	2,346,157,979	2,006,887,059	1,491,172,754	1,278,244,690
2d New York	16,975,920,145	15,950,016,813	13,469,705,367	13,102,572,593	2,529,898,048	2,412,963,287	1,873,216,600	1,651,005,322	1,491,172,7							

Clearings at— Second Federal Reserve District—New York—	Month of July			Jan 1 to July 31			Week Ended Aug. 8				
	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1940 \$	1939 \$
<b>N. Y.—Albany</b> .....	52,446,529	62,213,398	-15.7	291,351,338	353,055,269	-17.5	6,169,972	6,738,453	- 8.4	16,678,393	4,782,916
<b>Binghamton</b> .....	6,969,051	5,673,857	+22.8	44,573,206	40,124,642	+11.1	2,001,751	1,146,636	+74.6	1,090,507	1,394,983
<b>Buffalo</b> .....	219,600,000	204,355,859	+ 7.5	1,528,915,654	1,276,688,290	+19.8	44,000,000	40,500,000	+ 8.6	29,000,000	27,400,000
<b>Elmira</b> .....	4,921,214	3,327,103	+47.9	31,032,921	21,687,548	+43.1	940,344	659,606	+42.6	426,329	470,028
<b>Jamestown</b> .....	4,198,731	4,571,951	- 8.2	29,361,721	29,609,977	- 0.8	1,073,001	1,035,662	+ 3.6	740,453	759,953
<b>New York</b> .....	16,341,308,236	15,325,279,056	+ 6.6	108,887,103,005	104,109,019,057	+ 4.6	3,788,742,110	3,043,803,509	+24.5	2,604,041,200	2,410,650,291
<b>Rochester</b> .....	42,324,667	46,506,110	- 9.0	304,727,006	291,506,375	+ 4.5	9,854,971	8,527,450	+15.6	7,238,762	7,118,122
<b>Syracuse</b> .....	26,146,498	24,721,877	+ 5.8	175,755,339	167,474,097	+ 4.9	6,381,203	4,970,780	+28.4	4,242,426	3,694,806
<b>Utica</b> .....	5,738,656	5,594,836	+ 2.6	34,723,113	33,703,182	+ 3.0	6,295,926	6,789,663	- 7.3	4,591,803	3,807,059
<b>Conn.—Stamford</b> .....	30,807,494	29,535,299	+ 4.3	182,797,840	169,121,742	+ 8.1	735,538	614,241	+19.7	512,897	398,829
<b>N. J.—Montclair</b> .....	1,979,998	2,007,237	+13.4	14,264,456	13,499,167	+ 5.7	24,329,788	21,102,059	+15.3	19,669,059	15,830,356
<b>Newark</b> .....	99,071,645	100,206,970	- 1.1	686,812,311	654,289,310	+ 5.0	27,239,926	29,548,519	- 7.8	23,176,782	22,047,696
<b>Northern N. J.</b> .....	137,057,545	132,837,549	+ 3.2	929,635,419	844,667,473	+10.1	---	---	---	---	---
<b>Oranges</b> .....	3,349,881	3,185,711	+ 5.2	24,549,548	22,182,960	+10.7	---	---	---	---	---
<b>Total (14 cities)</b> .....	16,975,920,145	15,950,016,813	+ 6.4	113,165,602,877	108,026,629,089	+ 4.8	3,917,764,530	3,165,436,578	+23.8	2,711,408,611	2,498,354,989
<b>Third Federal Reserve District—Philadelphia—</b>											
<b>Pa.—Alltona</b> .....	2,365,883	2,770,484	-14.6	14,546,111	16,679,016	+12.8	551,471	556,561	- 0.9	781,861	371,166
<b>Bethlehem</b> .....	5,113,357	4,063,000	+25.9	31,353,490	28,302,227	+10.8	666,483	643,530	+ 3.6	481,065	402,159
<b>Chester</b> .....	2,576,246	2,538,568	+ 1.5	15,434,066	14,873,976	+ 3.8	632,489	517,900	+22.1	330,661	282,776
<b>Harrisburg</b> .....	13,115,416	12,754,812	+ 2.8	79,869,789	78,027,398	+ 2.4	---	---	---	---	---
<b>Lancaster</b> .....	7,454,804	6,625,421	+12.5	50,997,154	45,553,889	+11.9	1,647,909	1,540,658	+ 7.0	1,287,660	1,249,962
<b>Lebanon</b> .....	2,281,010	2,940,288	-22.4	15,896,761	17,886,894	-11.1	---	---	---	---	---
<b>Norristown</b> .....	2,706,641	2,931,688	- 7.7	16,368,821	15,363,263	+ 6.5	---	---	---	---	---
<b>Philadelphia</b> .....	2,415,000,000	2,290,000,000	+ 5.5	16,669,000,000	14,834,000,000	+12.4	564,000,000	518,000,000	+ 8.9	385,000,000	364,000,000
<b>Reading</b> .....	7,799,897	9,351,793	-16.6	42,309,477	53,355,243	-20.7	---	---	---	---	---
<b>Scranton</b> .....	10,297,530	12,171,949	-15.4	76,120,046	78,188,700	- 2.6	2,505,806	3,087,233	-18.8	2,079,421	1,138,020
<b>Wilkes-Barre</b> .....	6,114,500	5,986,074	+ 2.1	36,636,769	36,457,272	+ 0.5	1,596,934	1,551,535	+ 2.9	1,178,563	1,076,531
<b>York</b> .....	9,149,453	7,676,765	+19.2	54,379,304	48,344,616	+12.5	1,795,749	2,232,889	-19.6	1,227,671	1,111,290
<b>Pottsville</b> .....	1,405,046	1,234,207	+13.8	8,802,494	8,503,620	+ 3.5	---	---	---	---	---
<b>Du Bois</b> .....	677,036	729,679	- 7.2	4,812,250	4,571,005	+ 5.3	---	---	---	---	---
<b>Hazleton</b> .....	2,832,743	2,976,186	- 4.8	19,829,534	19,216,859	+ 3.2	---	---	---	---	---
<b>Del.—Wilmington</b> .....	20,505,586	20,540,173	- 0.2	165,119,892	149,420,667	+10.5	---	---	---	---	---
<b>N. J.—Trenton</b> .....	20,502,900	27,672,200	-25.9	144,459,600	147,066,900	- 1.8	4,328,000	4,171,900	+ 3.7	3,424,000	3,408,500
<b>Total (17 cities)</b> .....	2,529,898,048	2,412,963,287	+ 4.8	17,445,955,558	15,595,811,545	+11.9	578,835,718	533,784,879	+ 8.4	397,026,993	375,461,037
<b>Fourth Federal Reserve District—Cleveland—</b>											
<b>Ohio—Canton</b> .....	14,611,410	14,921,812	- 2.1	94,557,410	92,188,878	+ 2.6	3,108,409	3,284,921	- 5.4	2,193,745	2,160,473
<b>Cincinnati</b> .....	411,043,871	355,323,397	+15.7	2,732,449,660	2,250,332,992	+21.4	82,495,678	73,534,598	+12.2	53,418,265	50,048,683
<b>Cleveland</b> .....	804,336,266	685,914,623	+17.3	5,208,651,610	4,165,660,539	+25.3	162,984,467	138,338,440	+17.8	94,167,603	90,026,063
<b>Columbus</b> .....	55,714,300	57,507,800	- 3.1	401,712,600	382,850,200	+ 4.9	13,346,300	13,332,800	+ 0.1	10,293,900	10,471,000
<b>Hamilton</b> .....	3,589,674	2,954,206	+21.5	23,652,066	19,425,394	+21.8	---	---	---	---	---
<b>Lorain</b> .....	1,320,935	1,282,070	+ 3.0	8,464,561	7,706,324	+ 9.8	---	---	---	---	---
<b>Mansfield</b> .....	10,901,918	10,940,327	- 0.4	72,128,969	67,783,791	+ 6.4	1,963,869	2,263,404	-13.2	1,578,441	1,470,764
<b>Youngstown</b> .....	14,470,035	16,056,383	- 9.9	98,787,673	104,750,484	- 5.7	3,114,837	3,699,921	-15.8	3,175,707	2,568,059
<b>Newark</b> .....	7,727,870	7,650,435	+ 1.0	47,053,020	48,252,558	- 2.5	---	---	---	---	---
<b>Toledo</b> .....	32,814,762	28,804,414	+13.9	219,294,276	184,153,632	+19.1	---	---	---	---	---
<b>Pa.—Beaver Co.</b> .....	1,383,113	1,253,646	+10.3	9,498,261	7,896,540	+20.3	---	---	---	---	---
<b>Greensburg</b> .....	909,365	1,128,058	-19.4	6,574,458	6,731,003	+ 2.3	---	---	---	---	---
<b>Pittsburgh</b> .....	948,593,819	783,037,894	+21.1	6,179,889,200	5,048,588,101	+22.4	200,850,776	163,495,669	+22.8	125,888,920	99,497,417
<b>Oil City</b> .....	11,340,403	10,595,311	+ 7.0	72,384,554	62,342,683	+16.1	---	---	---	---	---
<b>Erie</b> .....	13,103,574	14,486,980	- 9.5	93,315,296	75,984,501	+22.8	---	---	---	---	---
<b>Ky.—Lexington</b> .....	6,405,059	6,672,821	- 4.0	59,788,809	50,642,426	+18.1	---	---	---	---	---
<b>W. Va.—Wheeling</b> .....	7,891,585	8,356,882	- 5.6	54,035,509	53,548,227	+ 0.9	---	---	---	---	---
<b>Total (17 cities)</b> .....	2,346,157,979	2,006,887,059	+16.9	15,382,237,932	12,628,838,273	+21.8	467,864,336	397,949,753	+17.6	290,716,581	256,270,459
<b>Fifth Federal Reserve District—Richmond—</b>											
<b>W. Va.—Huntington</b> .....	4,155,584	3,524,914	+17.9	27,241,619	23,382,516	+16.5	906,162	773,011	+17.2	588,673	386,034
<b>Va.—Norfolk</b> .....	26,799,000	17,968,000	+49.1	169,959,000	117,678,000	+44.4	6,132,000	3,564,000	+72.1	2,801,000	2,372,000
<b>Richmond</b> .....	270,182,026	226,942,288	+19.1	1,717,035,846	1,470,098,380	+16.8	52,858,398	46,638,474	+13.3	36,858,045	38,858,045
<b>E. C.—Charleston</b> .....	9,142,368	8,049,215	+13.6	58,929,448	52,556,110	+12.1	1,819,225	1,718,032	+ 5.9	1,060,854	1,195,833
<b>Columbia</b> .....	13,500,000	12,476,523	+ 8.2	91,657,598	86,979,695	+ 5.4	---	---	---	---	---
<b>Greenville</b> .....	7,914,327	6,464,579	+22.4	56,697,082	43,232,858	+31.1	---	---	---	---	---
<b>MD.—Baltimore</b> .....	539,401,905	472,494,882	+14.2	3,381,322,488	3,003,245,847	+12.6	117,841,658	93,458,640	+26.1	65,292,671	61,320,526
<b>Frederick</b> .....	2,223,199	2,319,597	- 4.2	15,448,682	13,279,882	+16.3	---	---	---	---	---
<b>D. C.—Washington</b> .....	153,183,879	149,138,656	+ 2.7	1,086,195,253	979,435,375	+10.9	33,813,834	31,833,575	+ 6.2	24,772,699	22,093,155
<b>Total (9 cities)</b> .....	1,026,502,288	899,378,654	+14.1	6,604,487,016	5,789,888,663	+14.1	213,371,277	177,985,732	+19.9	131,373,942	126,225,593
<b>Sixth Federal Reserve District—Atlanta—</b>											
<b>Tenn.—Knoxville</b> .....	26,365,770	23,449,964	+12.4	192,069,758	165,239,491	+16.2	5,605,645	5,184,932	+ 8.1	4,455,691	3,797,156
<b>Nashville</b> .....	131,314,734	116,517,249	+12.7	899,376,553	729,003,226	+23.4	30,383,968	26,008,063	+16.8	19,466,740	17,126,727
<b>Ga.—Atlanta</b> .....	446,300,000	358,600,000	+24.5	2,982,300,000	2,453,111,000	+21.6	84,800,000	72,000,000	+30.0	53,900,000	53,000,000
<b>Augusta</b> .....	6,821,001	6,952,928	- 1.9	73,023,635	46,988,006	+55.4	2,006,703	1,358,687	+47.7	1,078,352	1,003,071
<b>Columbus</b> .....	7,657,026	7,195,861	+ 6.4	52,725,092	48,962,142	+ 7.7	---	---	---	---	---
<b>Macon</b> .....	8,000,000	5,016,652	+59.5	51,005,925	43,365,989	+17.6	1,750,000	1,645,588	+ 6.3	904,292	900,605
<b>Fla.—Jacksonville</b> .....	135,831,492	112,862,212	+20.4	967,486,643	858,223,904	+12.7	29,902,329	24,244,000	+23.3	18,754,000	14,428,000
<b>Tampa</b> .....	8,586,721	7,801,733	+10.1	66,468,713	52,772,444	+26.0	---	---	---	---	---
<b>Ala.—Birmingham</b> .....	159,462,518	135,327,966	+17.8	1,134,131,433	863,918,418	+31.3	30,746,863	27,163,534	+13.2	19,991,556	17,238,658
<b>Mobile</b> .....	19,947,124	12,476,628	+59.8	119,459,031	79,200,894	+50.8	4,276,694	2,978,101	+43.6	1,818,000	1,590,347
<b>Montgomery</b> .....	6,608,662	5,358,973	+23.3	43,557,244	34,732,027	+25.4	---	---	---	---	---
<b>Miss.—Hattiesburg</b> .....	12,567,000	10,298,000	+22.0								

Clearings at—	Month of July			Jan 1 to July 31			Week Ended Aug. 8			1940	1939
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %		
<b>Eighth Federal Reserve District—St. Louis—</b>											
Mo.—St. Louis	579,289,787	529,532,117	+ 9.4	4,004,725,999	3,351,277,092	+ 19.5	122,600,000	109,700,000	+ 11.8	76,700,000	74,900,000
Cape Girardeau	4,147,961	5,195,335	-20.2	29,610,715	32,989,350	-10.2	-----	-----	-----	-----	-----
Independence	980,773	859,348	+14.1	5,740,368	4,805,447	+19.5	-----	-----	-----	-----	-----
Ky.—Louisville	248,499,946	228,802,131	+ 8.6	1,668,469,807	1,456,326,729	+14.6	53,319,884	48,043,487	+11.0	31,489,137	29,006,483
Tenn.—Memphis	124,795,795	118,272,641	+ 5.5	996,429,753	881,845,964	+13.0	24,411,404	24,270,529	+ 0.6	17,076,717	15,289,633
Ill.—Jacksonville	484,688	434,284	+11.6	3,326,350	2,628,635	+26.5	-----	-----	-----	-----	-----
Quincy	3,490,000	3,339,000	+ 4.5	24,160,000	20,286,000	+19.1	767,000	646,000	+18.7	538,000	497,000
<b>Total (7 cities)</b>	<b>961,688,950</b>	<b>886,434,856</b>	<b>+ 8.5</b>	<b>6,732,462,992</b>	<b>5,750,159,217</b>	<b>+17.1</b>	<b>201,098,288</b>	<b>182,660,016</b>	<b>+10.1</b>	<b>125,803,854</b>	<b>119,693,116</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	19,512,288	18,281,831	+ 6.7	113,305,354	103,994,520	+ 9.0	4,841,790	3,940,447	+22.9	3,376,769	2,826,061
Minneapolis	449,012,930	408,583,955	+ 9.9	2,882,273,654	2,405,837,093	+19.8	94,225,186	84,908,855	+11.0	64,644,671	66,944,263
Rochester	1,750,073	2,075,740	-15.7	11,914,108	13,161,866	- 9.5	-----	-----	-----	-----	-----
St. Paul	170,369,388	140,210,670	+21.5	1,121,081,765	919,990,352	+21.9	36,803,211	33,489,070	+ 9.9	22,833,896	24,019,735
Winona	1,740,778	1,788,493	- 2.7	13,463,822	11,836,945	+13.7	-----	-----	-----	-----	-----
Fergus Falls	381,000	452,328	-15.8	2,748,154	3,325,665	-17.4	-----	-----	-----	-----	-----
N. D.— Fargo	13,672,794	13,027,597	+ 5.0	90,167,867	80,962,889	+11.4	3,107,662	2,812,917	+10.5	2,281,044	2,191,785
Grand Forks	1,347,000	1,252,000	+ 7.6	9,356,000	8,008,000	+16.8	-----	-----	-----	-----	-----
Minot	1,397,967	1,281,529	+ 9.1	7,913,388	7,104,941	+11.4	-----	-----	-----	-----	-----
S. D.—Aberdeen	5,796,056	5,227,893	+10.9	34,147,427	27,918,496	+22.3	1,106,975	1,330,798	-16.8	687,627	650,868
Sioux Falls	15,119,641	9,601,549	+57.5	78,552,788	57,291,482	+37.1	-----	-----	-----	-----	-----
Huron	1,082,007	1,067,107	+ 1.4	6,539,776	6,013,858	+ 8.7	-----	-----	-----	-----	-----
Mont.—Billings	4,178,076	4,358,492	- 4.1	28,318,879	27,331,546	+ 3.6	996,496	1,031,885	- 3.4	966,456	805,247
Great Falls	4,529,088	4,445,026	+ 1.9	27,669,088	26,831,909	+ 3.1	-----	-----	-----	-----	-----
Helena	18,146,260	17,476,706	+ 3.8	114,619,692	102,636,027	+11.7	3,816,673	3,293,775	+15.9	3,136,181	3,420,719
Lewistown	350,263	383,876	- 8.8	2,208,144	2,052,237	+ 7.6	-----	-----	-----	-----	-----
<b>Total (16 cities)</b>	<b>704,207,533</b>	<b>629,514,792</b>	<b>+11.9</b>	<b>4,544,279,906</b>	<b>3,803,387,443</b>	<b>+19.5</b>	<b>144,897,993</b>	<b>130,807,747</b>	<b>+10.8</b>	<b>97,926,644</b>	<b>100,858,678</b>
<b>Tenth Federal Reserve District—Kansas City—</b>											
Mo.—Fremont	627,816	520,447	+20.6	4,176,549	3,287,958	+27.0	176,836	140,174	+26.2	87,293	81,792
Hastings	842,594	694,381	+21.3	5,096,867	4,672,494	+ 9.1	206,011	187,791	+ 9.7	133,525	145,368
Lincoln	15,197,254	13,503,684	+12.5	98,708,014	85,924,382	+14.9	3,594,275	3,101,729	+15.9	2,447,160	2,455,031
Omaha	217,461,839	162,413,185	+33.9	1,391,451,112	1,045,486,193	+33.1	46,134,647	37,941,485	+21.6	28,818,630	29,075,959
<b>Kan.—Kansas City</b>	<b>1,888,262</b>	<b>1,028,968</b>	<b>+83.5</b>	<b>7,593,830</b>	<b>6,048,430</b>	<b>+25.6</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Manhattan	1,632,886	720,559	+126.6	11,018,681	5,066,304	+117.5	-----	-----	-----	-----	-----
Parsons	12,368,235	11,639,515	+ 6.3	75,976,625	72,102,732	+ 5.4	2,670,964	2,935,602	- 9.0	2,612,374	3,003,734
Topeka	24,866,816	22,113,171	+12.5	144,653,343	114,518,072	+26.3	5,679,398	4,725,268	+20.2	2,849,070	4,607,697
Wichita	3,548,580	3,009,858	+17.9	26,851,894	19,328,744	+38.9	-----	-----	-----	-----	-----
Mo.—Joplin	679,279,270	577,740,311	+17.6	4,272,499,205	3,386,974,873	+26.1	149,425,952	128,449,990	+16.3	89,545,315	84,499,562
Kansas City	4,064,357	16,176,165	-74.9	111,784,118	104,047,849	+ 7.4	3,969,832	3,708,471	+ 7.0	2,969,510	2,783,585
St. Joseph	556,904	588,894	- 5.4	4,522,545	4,639,527	- 2.5	-----	-----	-----	-----	-----
Carthage	42,583,172	41,905,776	+ 1.6	309,722,977	266,835,028	+16.1	-----	-----	-----	-----	-----
Okl.—Tulsa	6,190,668	2,964,476	+108.8	30,551,172	18,212,213	+67.8	1,672,848	740,328	+126.6	607,679	753,588
Color.—Colorado Springs	187,587,364	169,547,980	+10.6	1,123,396,357	1,037,095,522	+ 8.3	-----	-----	-----	-----	-----
Denver	5,379,211	3,584,135	+50.1	25,238,091	23,240,888	+ 8.6	1,329,838	876,253	+51.8	721,317	643,957
Fueblo	1,755,429	1,711,940	+ 2.5	11,483,269	11,520,720	- 0.3	-----	-----	-----	-----	-----
Wyoming—Casper	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total (18 cities)</b>	<b>1,205,830,657</b>	<b>1,029,863,455</b>	<b>+17.1</b>	<b>7,654,724,649</b>	<b>6,209,001,929</b>	<b>+23.3</b>	<b>214,860,601</b>	<b>182,807,091</b>	<b>+17.5</b>	<b>130,791,873</b>	<b>128,050,273</b>
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	8,562,668	8,540,614	+ 0.3	65,222,197	52,959,135	+23.2	1,959,097	1,918,955	+ 2.1	1,741,624	1,507,227
Beaumont	6,661,533	5,274,643	+26.3	43,626,062	34,366,699	+26.9	-----	-----	-----	-----	-----
Dallas	349,684,000	310,343,906	+12.7	2,346,611,000	2,016,887,906	+16.3	76,195,569	68,191,293	+11.7	44,485,154	46,366,134
El Paso	31,508,752	28,200,484	+11.7	213,916,925	198,959,918	+ 7.1	-----	-----	-----	-----	-----
Fort Worth	45,990,949	38,579,824	+18.2	302,711,433	237,200,503	+27.6	10,278,517	9,016,675	+14.0	7,162,397	6,021,143
Galveston	11,336,000	13,044,000	-13.1	76,990,000	73,282,000	+ 5.1	2,568,000	2,105,148	+22.0	1,486,000	1,625,000
Houston	311,207,376	276,015,297	+12.8	2,107,046,417	1,732,751,630	+21.6	-----	-----	-----	-----	-----
Port Arthur	2,754,000	2,085,509	+32.1	19,447,493	14,682,073	+32.5	-----	-----	-----	-----	-----
Wichita Falls	4,840,266	5,978,571	-19.0	33,588,623	35,049,020	- 4.2	1,159,050	1,266,412	- 8.5	853,619	779,920
Texasarkana	2,021,030	1,681,887	+20.2	20,821,377	11,275,697	+84.7	-----	-----	-----	-----	-----
La.—Shreveport	19,438,487	16,708,240	+16.3	136,780,544	115,120,822	+18.8	4,208,674	3,549,985	+18.6	2,811,647	2,855,559
<b>Total (11 cities)</b>	<b>793,605,061</b>	<b>706,452,975</b>	<b>+12.3</b>	<b>5,366,762,071</b>	<b>4,522,535,403</b>	<b>+18.7</b>	<b>96,368,907</b>	<b>86,048,468</b>	<b>+12.0</b>	<b>58,540,441</b>	<b>59,154,983</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	3,117,417	2,668,853	+16.8	18,942,719	17,341,724	+ 9.2	-----	-----	-----	-----	-----
Seattle	334,371,669	251,099,226	+33.2	2,097,843,160	1,551,447,558	+35.2	73,351,681	52,050,507	+40.9	37,549,855	33,697,768
Yakima	6,340,520	5,810,015	+ 9.1	39,101,443	34,280,329	+14.1	1,442,578	1,208,573	+19.4	1,040,954	1,036,091
Id.—Boise	6,085,844	6,676,895	- 8.9	43,686,198	43,041,870	+ 1.5	-----	-----	-----	-----	-----
Ore.—Eugene	1,319,000	2,082,000	-36.6	13,836,000	12,134,000	+14.0	-----	-----	-----	-----	-----
Portland	285,702,042	216,507,746	+32.0	1,719,920,224	1,335,813,453	+28.8	61,353,069	46,352,800	+32.4	36,607,650	28,302,384
Utah—Ogden	5,043,305	4,085,603	+23.4	30,388,326	23,104,510	+31.5	-----	-----	-----	-----	-----
Salt Lake City	97,822,886	83,161,788	+17.6	655,806,064	536,904,925	+22.1	21,318,737	17,429,251	+22.3	14,807,457	13,890,284
Ark.—Phoenix	20,027,461	7,091,909	+182.4	135,419,046	106,690,390	+26.9	-----	-----	-----	-----	-----
Calif.—Bakersfield	7,617,203	10,025,412	-24.0	55,224,726	56,298,088	- 1.9	-----	-----	-----	-----	-----
Berkeley	11,841,241	14,753,729	-19.7	89,378,668	81,589,953	+ 9.5	-----	-----	-----	-----	-----
Long Beach	27,062,101	23,099,286	+17.2	186,859,499	166,691,383	+36.7	5,536,800	4,741,408	+16.8	3,663,469	4,087,627
Modesto	5,240,781	5,447,426	- 3.8	31,788,447	30,252,880	+ 5.1	-----	-----	-----	-----	-----
Fresno	12,681,445	16,912,841	-25.0	94,613,612	108,658,535	-12.9	2,760,881	3,470,481	-20.4	2,888,771	3,325,325
Riverside	3,884,190	4,211,741	- 7.8	27,871,442	29,760,567	- 6.3	-----	-----	-----	-----	-----
San Francisco	957,213,289	814,217,412	+17.6	6,114,956,715	5,065,655,111	+20.7	206,826,000	169,333,000	+22.1	143,850,656	135,284,000
San Jose	13,483,662	16,458,143	-18.1	98,285,062	93,590,537	+ 5.0	3,581,228	4,066,183	-11.9	2,981,187	3,152,153
Santa Barbara	5,488,650	7,307,275	-24.9	40,864,269	46,681,069	-12.5	1,370,166	1,658,26			



# 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	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Treasury	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
4 1/4s, 1947-52	High						2 1/2s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High				106.26		2 1/2s, 1956-58	High			102.31		
	Low				106.26			Low			102.31		
	Close				106.26			Close			102.31		
Total sales in \$1,000 units					5		Total sales in \$1,000 units				2		
3 3/4s, 1946-56	High						2 1/2s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/4s, 1943-47	High						2 1/2s, 1967-72	High	101.2	101	100.31	101	
	Low							Low	101.2	101	100.31	101	
	Close							Close	101.2	101	100.31	101	
Total sales in \$1,000 units							Total sales in \$1,000 units		2	3	2		
3 3/4s, 1943-45	High	103.23			103.23		2 1/4s, 1951-53	High		105.2			
	Low	103.23			103.23			Low		105.2			
	Close	103.23			103.23			Close		105.2			
Total sales in \$1,000 units		2			1		Total sales in \$1,000 units			5			
3 3/4s, 1944-46	High			103.25		103.26	2 1/4s, 1952-55	High			101.3		
	Low			103.25		103.26		Low			101.3		
	Close			103.25		103.26		Close			101.3		
Total sales in \$1,000 units				1		5	Total sales in \$1,000 units				2		
3 3/4s, 1946-49	High		107.7				2 1/4s, 1954-56	High					
	Low		107.7					Low					
	Close		107.1					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
3 3/4s, 1949-52	High				110.15		2s, 1947	High					
	Low				110.15			Low					
	Close				110.15			Close					
Total sales in \$1,000 units					6		Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High			110.12	110.12		2s, Dec. 1948-50	High					
	Low			110.12	110.12			Low					
	Close			110.12	110.12			Close					
Total sales in \$1,000 units				1	6		Total sales in \$1,000 units						
2 7/8s, 1955-60	High					110.5	2s, June, 1949-51	High					
	Low					110.5		Low					
	Close					110.5		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2 7/8s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 7/8s, 1948-51	High						2s, Dec., 1949-1951	High			100.4		
	Low							Low		100.4			
	Close							Close		100.4			
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2 7/8s, 1951-54	High						2s, 1951-55	High			100.3		
	Low							Low		100.3			
	Close							Close		100.3			
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
2 7/8s, 1956-59	High			109.11			2s, 1953-55	High					
	Low			109.11				Low					
	Close			109.11				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
2 7/8s, 1958-63	High						Federal Farm Mortgage	High					
	Low						3 3/4s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 7/8s, 1960-65	High						3s, 1944-49	High		103.17			
	Low							Low	103.17				
	Close							Close	103.17				
Total sales in \$1,000 units							Total sales in \$1,000 units			6			
2 1/2s, 1945	High						Home Owners' Loan	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High							High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units								Total sales in \$1,000 units					
2 1/2s, 1950-52	High				106.23			High					
	Low				106.23			Low					
	Close				106.23			Close					
Total sales in \$1,000 units					5			Total sales in \$1,000 units					

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

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

2 Treasury 2 7/8s.....1955-1960 110.2 to 110.2

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941					
Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	Shares	Par	Lowest	Highest	Lowest	Highest				
45 1/2 45 1/2	*44 3/4 45 3/4	45 45	*44 3/4 45 1/4	*44 3/4 45 1/2	*44 3/4 44 3/4	400	Abbott Laboratories.....No par	37	May 14	49 1/2	Jan 13	46	Feb	54 1/2	Sep
*108 109	*108 109	109 109	107 3/4 108	*108 109	*108 109	70	4% preferred.....100	104	Mar 24	109	Jan 16	34	Dec	54 1/2	Sep
*31 35	*31 1/4 35	*31 1/4 35	*31 1/4 35	*31 1/4 35	*31 1/4 35	100	Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec	54 1/2	Sep
*42 1/2 43 1/2	*42 1/2 43 3/4	*42 1/2 42 3/4	42 1/2 42 1/2	*41 42	*41 1/2 42 1/2	100	Acme Steel Co.....25	41 1/2	Jun 18	48 3/4	Jan 13	43 1/2	Dec	51 1/4	Jan
*6 3/8 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	Adams Express.....No par	5 1/2	Apr 24	7 1/2	Jan 3	5 1/2	Apr	8 1/4	Dec
*20 3/8 20 3/8	20 3/8 21	21 21	*21 21 1/2	*21 21 1/2	*21 21 1/2	800	Adams-Mills Corp.....No par	18 1/4	Jun 8	21	Aug 10	17 1/2	Dec	24 1/4	Aug
12 3/8 12 3/8	12 3/8 12 1/2	12 3/8 12 3/4	12 3/8 12 3/8	12 3/8 12 3/8	12 3/8 12 3/8	3,400	Address-Mutigr Corp.....10	10	Mar 27	12 1/2	Jun 17	9 1/2	Dec	15 1/2	Jan
33 1/4 33 1/4	32 3/4 33	33 3/4 33 1/2	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 33	1,300	Air Reduction Inc.....No par	29 1/2	Apr 28	38 1/4	Jan 6	34 1/2	Nov	45	July
*59 66	*59 66	*61 64 1/2	*61 65	*61 65	*61 65	900	Aia & Vicksburg Ry Co.....100	61	Jan 6	68	Mar 2	73	Sep	75	Aug
*70 78	*71 78	*72 1/2 76	73 73	*71 76	*70 78	20	Alaska Juneau Gold Min.....100	1 1/4	Mar 24	2 1/4	Jan 13	1 1/2	Dec	5	Jan
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,700	Albany & Susq RR Co.....100	69 1/2	July 15	94 1/2	Feb 10	85	Dec	99 1/2	Aug
4 1/4 4 3/8	*4 1/4 4 3/8	4 3/8 4 3/8	*4 1/4 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	500	Allegheny Corp.....No par	3	Jan 2	6	Jan 7	3 1/2	Dec	4 1/2	Jan
*4 1/4 4 3/8	*4 1/4 4 3/8	*4 3/8 4 3/8	*4 1/4 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	500	5 1/2% pf A with \$30 war.....100	3 1/2	Apr 17	6	Jan 26	3 1/2	Dec	10 1/2	Jan
11 1/4 11 1/4	*11 1/8 12	*11 1/8 12	11 1/8 11 1/8	11 1/4 11 1/4	*11 1/2 12	500	5 1/2% pf A without war.....100	3 1/2	Apr 18	5 1/4	Jan 26	3 1/2	Dec	9 1/2	Aug
							\$2.50 prior conv preferred.No par	9 1/2	Jun 23	17	Jan 27	11 1/4	Dec	21 1/2	Apr
*16 1/2 16 3/8	16 3/8 16 3/8	16 3/4 16 3													

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), stock names, prices, and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists various companies like American Bank Note, American Ice, and American Home Products.

For footnotes see page 579.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values, exchange rates, and price ranges. Includes a section labeled 'C' for California Packing and other companies.

For footnotes see page 579.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their exchange rates and historical price ranges. Includes sections for 'D' and 'E' stock categories.

For footnotes see page 579.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year 1941.

For footnotes see page 579.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday Aug. 8, Monday Aug. 10, Tuesday Aug. 11, Wednesday Aug. 12, Thursday Aug. 13, Friday Aug. 14, and a list of stocks with their respective prices and historical data.

For footnotes see page 579.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), sales for the week, and stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

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For footnotes see page 579.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges since January 1 and for the previous year 1941.

For footnotes see page 579.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), 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 'RANGE SINCE JANUARY 1 ON BASIS OF 100-SHARE LOTS'. Lists various companies like Pond Creek Pochontas, Radio Corp of Amer, and Standard Brands.

For footnotes see page 579.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and historical data. Includes sections for 'T' and 'U' stocks.

For footnotes see page 579.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 8 to Friday Aug. 14), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and historical ranges. Includes sections for 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		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 14			Low	High	Low	High		Low	High
<b>U. S. Government</b>									
Treasury 4 1/2s	1947-1952	A-O	114.23	114.26	114.14	116.2	5	106.26	108.27
Treasury 4s	1944-1954	J-D	106.26	106.26	109.17	110.8	3	102.21	110.8
Treasury 3 1/2s	1946-1956	M-S	108.29	109	102.21	104	3	102.21	104
Treasury 3 1/2s	1943-1947	J-D	102.8	102.10	102.21	104	3	102.21	104
Treasury 3 1/2s	1943-1945	A-O	102.23	102.23	102.33	104.20	6	103.25	105.20
Treasury 3 1/2s	1944-1946	A-O	103.26	103.25	103.25	105.20	1	107.7	108.14
Treasury 3 1/2s	1946-1949	J-D	107.7	107.7	109.14	110.29	6	109.14	110.29
Treasury 3 1/2s	1949-1952	J-D	110.15	110.15	107.4	108	7	109.5	110.28
Treasury 3s	1946-1948	J-D	106.29	106.31	107.29	110.17	1	107.29	110.17
Treasury 3s	1951-1955	M-S	110.15	110.15	105.9	106.9	1	105.9	106.9
Treasury 2 1/2s	1955-1960	M-S	105.6	105.8	107.19	107.30	1	107.19	107.30
Treasury 2 1/2s	1945-1947	M-S	107.9	107.11	107.2	108.31	1	107.2	108.31
Treasury 2 1/2s	1948-1951	J-D	109.13	108.15	108.15	109.25	1	108.15	109.25
Treasury 2 1/2s	1951-1954	J-D	109.11	109.11	108.16	109.31	1	108.16	109.31
Treasury 2 1/2s	1956-1959	M-S	109.22	109.22	108.16	110.18	1	108.16	110.18
Treasury 2 1/2s	1958-1963	J-D	110.5	110.7	104.31	105.25	1	104.31	105.25
Treasury 2 1/2s	1960-1965	J-D	104.30	105	106.17	107.7	1	106.17	107.7
Treasury 2 1/2s	1948	M-S	106.24	106.26	106.24	106.23	5	106	107.2
Treasury 2 1/2s	1949-1953	J-D	106.11	106.13	103.6	104.6	2	102.18	103.14
Treasury 2 1/2s	1950-1952	M-S	106.23	106.23	100.4	100.7	9	100	101.17
Treasury 2 1/2s	1952-1954	M-S	130.20	103.22	103.6	104.6	2	102.18	103.14
Treasury 2 1/2s	1956-1958	M-S	102.31	102.31	100.4	100.7	9	100	101.17
Treasury 2 1/2s	1962-1967	J-D	100.4	100.7	105.2	105.2	5	103.14	105.16
Treasury 2 1/2s	1967-1972	M-S	100.31	101.2	101.3	101.3	2	100.24	101.21
Treasury 2 1/2s	1951-1953	J-D	105.2	105.2	103.27	105.21	1	101	102
Treasury 2 1/2s	1952-1955	J-D	101.3	101.3	103.27	104.24	1	100.9	101.5
Treasury 2 1/2s	1954-1956	J-D	105.10	105.12	100.8	100.10	1	100.5	100.20
Treasury 2s	1947	J-D	104.10	104.12	100.5	100.7	1	100.4	100.6
Treasury 2s	Mar 15 1948-1950	M-S	101	101.2	100.3	100.3	2	100	100.22
Treasury 2s	Dec 15 1948-1950	J-D	104.10	104.12	103.27	104.24	1	103.27	104.24
Treasury 2s	Jun 15 1949-1951	J-D	100.8	100.10	100.9	101.5	1	100.9	101.5
Treasury 2s	Sept 15 1949-1951	M-S	100.5	100.7	100.5	100.20	1	100.4	100.6
Treasury 2s	Dec 15 1949-1951	J-D	100.4	100.4	100.3	100.3	2	100	100.22
Treasury 2s	1951-1955	J-D	100.3	100.3	103.11	103.13	1	103.11	103.13
Treasury 2s	1953-1955	J-D	103.11	103.13	102.22	103.24	1	102.22	103.24
<b>Federal Farm Mortgage Corp</b>									
3 1/2s	1944-1964	M-S	103.15	103.18	103.23	104.20	1	103.23	104.20
3s	1944-1949	M-N	103.17	103.17	103.17	104.25	6	103.17	104.25
<b>Home Owners' Loan Corp</b>									
3s series A	1944-1952	M-N	103.13	103.15	103.19	104.23	1	103.19	104.23
1 1/2s series M	1945-1947	J-D	101.10	101.12	101.10	101.10	1	101.10	101.10
<b>New York City</b>									
Transit Unification Issue	1980	J-D	102 1/2	102 1/2	102 1/2	106	92	98 1/2	106
8% Corporate Stock									
<b>Foreign Govt. &amp; Municipal</b>									
<b>Agricultural Mtge Bank (Colombia)</b>									
Δ Gtd sink fund 6s	1947	F-A	38 1/2	42	25	43			
Δ Gtd sink fund 6s	1948	A-O	38 1/2	39 3/4	25 1/2	42			
Akershus (King of Norway) 4s	1958	M-S	34	32 1/2	32 1/2	32 1/2			
Δ Antioquia (Dept) coll 7s A	1945	J-D	12	12 1/4	10 1/2	14 1/2			
Δ External s f 7s series B	1945	J-D	12	12 1/4	10 1/2	14 1/2			
Δ External s f 7s series C	1945	J-D	12 1/2	14 1/2	10 1/2	14 1/2			
Δ External s f 7s series D	1945	J-D	12 1/2	14 1/2	10 1/2	14 1/2			
Δ External s f 7s 1st series	1957	A-O	12	13	10 1/2	14 1/2			
Δ External s f 7s 2d series	1957	A-O	12	14 1/4	10 1/2	14 1/2			
Δ External s f 7s 3d series	1957	A-O	12	12	11	14 1/2			
Δ External s f 7s 4th series	1957	A-O	12	12	11	14 1/2			
Antwerp (City) external 5s	1958	J-D	25	18 1/2	18 1/2	29 1/2			
<b>Argentina (National Government)</b>									
S f external 4 1/2s	1948	M-N	93	92 1/2	93	95	53	88	95
S f conv loan 4 1/2s	1971	M-N	79 1/2	79 1/2	71 1/2	80 1/2	10	71 1/2	80 1/2
S f extl conv loan 4s Feb	1972	F-A	72	73	65 1/2	74 1/2	40	65 1/2	74 1/2
S f extl conv loan 4s Apr	1972	A-O	72 1/2	73 1/2	65	74 1/2	30	65	74 1/2
Australia (Commonw) 5s of '25	1955	J-D	67	68	38	69	42	38	69
External 5s of 1927	1957	M-S	66 1/2	66 1/2	38	69 1/2	18	38	69 1/2
External g 4 1/2s of 1928	1956	M-N	62	62 1/2	36 1/2	65 1/2	51	36 1/2	65 1/2
<b>Belgium external 6 1/2s</b>									
External s f 6s	1949	M-S	98	97	83	98	10	83	98
External s f 7s	1955	J-D	98	97	83	98	3	83	98
External s f 7s	1955	J-D	97 1/2	96	83 1/2	97 1/2	11	83 1/2	97 1/2
Δ Brazil (U S of) external 8s	1941	J-D	32 1/2	32 1/2	22 1/2	36 1/2	13	22 1/2	36 1/2
Δ External s f 6 1/2s of 1926	1957	A-O	31	31	18 1/2	34	17	18 1/2	34
Δ External s f 6 1/2s of 1927	1957	A-O	31 1/4	31 1/4	18 1/2	34	18	18 1/2	34
Δ 7s (Central Ry)	1952	J-D	31 1/4	31 1/4	15	19 1/2	15	19 1/2	34 1/2
Brisbane (City) s f 5s	1957	M-S	63	67 1/2	37	67 1/2	6	37	67 1/2
Sinking fund gold 5s	1958	F-A	63	67 1/2	36 1/2	70	7	36 1/2	70
Sinking fund gold 6s	1950	J-D	65	69	44	70	7	44	70
<b>Buenos Aires (Province of)</b>									
Δ 6s stamped	1961	M-S	70	62 1/4	58	64 1/4	5	58	64 1/4
External s f 4 1/4-4 1/2s	1977	M-S	62	61	56	64 1/4	5	56	64 1/4
Refunding s f 4 1/4-4 1/2s	1976	F-A	61 1/2	61 1/2	56	66	3	56	66
External readj 4 1/4-4 1/2s	1976	A-O	65	67	42	67 1/2	4	42	67 1/2
External s f 4 1/4-4 1/2s	1975	M-N	66	66 1/4	59	67	6	59	67
3% external s f \$ bonds	1984	J-D	42	46	43	49 1/2	4	43	49 1/2
<b>Canada (Dom of) 30-yr 4s</b>									
5s	1952	M-N	106 3/4	106 3/4	107	107 3/4	4	103 1/2	107 3/4
10-year 2 1/2s	1945	F-A	101 1/4	101 1/4	100 1/2	100 1/2	25	100 1/2	102 1/2
25-year 3 1/2s	1961	J-D	100 1/4	100 1/4	98 1/2	100 1/2	16	98 1/2	100 1/2
7-year 2 1/2s	1944	J-D	101 1/2	101 1/2	97 1/2	101 1/2	11	97 1/2	101 1/2
30-year 3s	1967	J-D	97 1/4	97 1/4	93 1/2	97 1/4	15	93 1/2	97 1/4
30-year 3s	1968	M-N	97 1/4	97 1/4	93 1/2	97 1/4	18	93 1/2	97 1/4
Δ Carlsbad (City) 8s	1954	J-D	17 1/2	17 1/2	15 1/2	18 1/2	5	15 1/2	18 1/2
Δ Chile (Rep) External s f 7s	1942	M-N	16 1/2	16 1/2	13	17 1/2	3	13	17 1/2
Δ 7s assented	1942	A-O	17 1/2	17 1/2	13	18 1/2	6	13	18 1/2
Δ External sinking fund 6s	1960	M-S	15 1/2	16	12 1/2	17 1/2	14	12 1/2	17 1/2
Δ 6s assented	1960	F-A	17 1/2	17 1/2	13 1/2	17 1/2	1	13 1/2	17 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	16 1/2	15 1/2	12 1/2	17 1/2	25	12 1/2	17 1/2
Δ 6s assented	Feb 1961	F-A	17 1/2	17 1/2	15 1/2	18	1	15 1/2	18
Δ Ry external s f 6s	Jan 1961	J-D	16	16	13 1/2	17 1/2	44	13 1/2	17 1/2
Δ 6s assented	Jan 1961	J-D	17 1/2	17 1/2	14 1/2	18 1/2	14	14 1/2	18 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	16	16 1/2	13 1/2	17 1/2	14	13 1/2	17 1/2
Δ 6s assented	Sep 1961	M-S	17 1/2	17 1/2	15 1/2	17 1/2	1	15 1/2	17 1/2
Δ External sinking fund 6s	1962	A-O	16	16 1/4	13	17 1/2	13	13	17 1/2
Δ 6s assented	1962	A-O	17 1/2	17 1/2	13 1/2	17 1/2	13	13 1/2	17 1/2
Δ External sinking fund 6s	1963	M-N	16 1/2	16 1/2	13	17 1/2	6	13	17 1/2
Δ 6s assented	1963	M-N	16 1/2	16 1/2	13	17 1/2	6	13	17 1/2
<b>Δ Chile Mortgage Bank 6 1/2s</b>									
Δ 6 1/2s assented	1957	J-D	15	15	12 1/2	16 1/2	1	12 1/2	16 1/2
Δ Sinking fund 6 1/2s	1961	J-D	16 1/2	18	13	15 1/2	1	13	15 1/2
Δ 6 1/2s assented	1961	J-D	15	15	13	16 1/2	1	13	16 1/2
Δ Guaranteed sink fund 6s	1961	A-O	15 1/4	15 1/4	12 1/2	16 1/4	17	12 1/2	16 1/4
Δ 6s assented	1961	A-O	15 1/4	15 1/4	14 1/2	16 1/4	1	14 1/2	16 1/4
Δ Guaranteed sink fund 6s	1962	M-N	15	15	13	16 1/4	2	13	16 1/4
Δ									

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended Aug. 14, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High, BOND, New York Stock Exchange Week Ended Aug. 14, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California-Oregon Power.

For footnotes see page 585.

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 entries like Cleve Union Term gtd 5 1/2s, 1st s f 5s series B gtd, etc.

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 entries like Hocking Valley Ry 1st 4 1/2s, Hoe (R) Co 1st mtge, etc.

For footnotes see page 585.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for M, N, O, and P.

For footnotes see page 585.

NEW YORK BOND RECORD

Table of bond listings under 'BONDS New York Stock Exchange Week Ended Aug. 14'. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond listings under 'BONDS New York Stock Exchange Week Ended Aug. 14'. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

For footnotes see page 585.



NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 14				Low	High		Low	High
† Wabash Ry ref & gen 5½s A	1975	M-S	---	26½	---	---	24	28
Δ Ref gen 5s series B	1976	F-A	---	25½	25½	1	24	27½
Δ Ref & gen 4½s series C	1978	A-O	---	26½	---	---	22½	26½
Δ Ref & gen 5s series D	1980	A-O	---	25¾	---	---	22½	27¾
Walworth Co 1st mtge 4s	1955	A-O	83½	83	83¾	18	83	88½
6s debentures	1955	A-O	---	100	101	---	99	101
Warner Bros Pict 6s deb.	1948	M-S	102	101¾	102½	39	95	102½
† Warren Bros Co deb 6s	1941	M-S	---	99	99	4	81	106
Δ Deposit receipts	---	---	---	97½	99	20	95½	106¼
Warren RR 1st ref gtd gold 3½s	2000	F-A	---	---	35	---	31	40
Washington Central Ry 1st 4s	1948	Q-M	---	84¾	84¾	2	69½	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	121¼	---	119	121¼
Gen mtge 3½s	1967	J-D	---	109½	---	---	107¼	109¾
West Penn Power 1st 5s E	1963	M-S	---	107½	107½	1	107½	110
1st mtge 3½s series I	1966	J-J	---	111½	---	---	110	111¼
Western Maryland 1st 4s	1952	A-O	84¾	84½	85	47	84	91½
1st & ref 5½s series A	1977	J-J	---	95	96½	19	95	102
West N Y & Pa gen gold 4s	1943	A-O	---	101½	106½	---	101½	104¼
† Western Pacific 1st 5s ser A	1946	M-S	32½	32	32½	52	20¾	33¼
Δ 5s assorted	1946	M-S	32¾	31¾	32¾	129	20¾	32¾
Western Union Teleg gold 4½s	1950	M-N	83¼	83	83¼	56	79	84
25-year gold 5s	1951	J-D	84	82¼	84	50	81	88
30-year 5s	1960	M-S	80¼	79½	80½	85	77¼	85¾
Westinghouse El & Mfg 2½s	1951	M-N	101	101	101¼	21	100¾	101¾

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 14				Low	High		Low	High
West Shore 1st 4s guaranteed	2361	J-J	43½	42½	43½	34	37½	50
Registered	2361	J-J	41½	41½	42	69	37¼	47½
West Va Pulp & Paper 3s	1954	J-D	---	104	104½	8	102½	105
Wheeling & Lake Erie RR 4s	1949	M-S	---	111	111½	---	111	114
Wheeling Steel 1st 3½s series B	1986	M-S	92	91½	92½	33	90½	95
Wilson & Co 1st M 4s A	1955	J-J	105½	105¼	105¾	6	104¼	106¾
Conv deb 3¼	1947	A-O	---	103	103	10	100¾	103½
Winston-Salem S B 1st 4s	1960	J-J	---	---	---	---	114	114
† Wisconsin Central 1st 4s	1949	J-J	45½	44½	45½	80	37	50¼
Δ Certificates of deposit	---	---	---	43	43	2	37½	45¼
Δ Su & Du div & term 1st 4s	1936	M-N	17½	16	17½	76	9	35
Δ Certificates of deposit	---	---	---	16	---	---	9	34
Wisconsin Elec Power 3½s	1968	A-O	---	109½	109½	1	108½	110
Wisconsin Public Service 3½s	1971	J-J	---	105¾	---	---	105	108¼
† Wor & Conn East 1st 4½s	1943	J-J	---	---	---	---	12½	12½

Youngstown Sheet & Tube—  
Conv deb 4s 1948 M-S 101¼ 101¾ 5 101 102½  
1st mtge s f 3¼s series D 1960 M-N 98½ 98½ 99¼ 16 98½ 100¾

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.

Δ Bonds 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. 8 and ending the present Friday (Aug. 14, 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. 14					Low	High	Low	High
Acme Wire Co common	10	---	---	---	17¾	July 20		
Aero Supply Mfg class A	1	---	---	---	20	Mar 20		
Class B	1	4%	4%	200	4½	Jun 5		
Ainsworth Mfg common	5	---	---	---	4	Jan 5		
Air Associates Inc (N J)	1	---	4%	100	4½	Jun 8		
Aircraft Access Corp	50c	---	---	---	1½	Jan 1½		
Air Investors common	2	1½	1½	200	1½	May 1½		
Convertible preferred	10	---	---	---	19½	July 20		
Warrants	---	---	---	---	3	Mar 1		
Air-Way Electric Appliance	3	1½	1½	2,700	¾	May 1		
Alabama Great Southern	50	74	74	20	73	Jun 83		
Alabama Power Co \$7 preferred	100	---	98¼	100	94	Apr 107		
\$6 preferred	---	---	87	87	10	83¼	Apr 97	
Alles & Fisher Inc common	---	---	---	---	2½	Jan 3½		
Alliance Investment	---	---	---	---	¾	May 1½		
Allied Intl Investing \$3 conv pfd	---	---	---	---	¾	Jan 1½		
Allied Products (Mich)	10	---	19¼	19¼	50	18	Feb 19¼	
Class A conv common	25	---	---	---	20	May 22½		
Altorfer Bros common	---	---	---	---	---	---	---	
Aluminum Co common	---	---	93¼	95	250	78½	Apr 105	
6% preferred	100	105	104	105	92½	May 114½	Jan 114	
Aluminum Goods Mfg	---	---	12	12	200	12	May 12	
Aluminum Industries common	---	---	6	6	50	4½	Apr 6	
Aluminum Ltd common	---	---	69¾	71½	550	69¾	Apr 78½	
6% preferred	100	---	---	---	90½	Jan 102½	Jun 102½	
American Beverage common	---	---	---	---	---	---	---	
American Book Co	100	---	20½	20½	20	19½	July 24½	
American Box Board Co common	---	---	3%	4%	300	3%	Jan 4%	
American Capital class A common	10c	---	---	---	---	---	---	
Common class B	10c	---	---	---	---	---	---	
\$3 preferred	---	---	74	74	50	7½	Jan 9½	
\$5.50 prior preferred	---	---	74	74	50	65½	Jan 74	
American Central Mfg	1	5%	5	5%	200	4½	Jan 6%	
American Cities Power & Light	---	---	---	---	---	---	---	
Convertible class A	25	6	5%	6	200	4%	Apr 14½	
Class B	25	---	5	5½	300	4	Apr 13	
Class A	1	---	---	---	---	---	---	
American Cyanamid class A	10	---	36	36	10	35	July 36	
Class B non-voting	10	34½	32¾	35	2,900	28%	May 41%	
American Foreign Power warrants	---	---	---	---	---	---	---	
American Fork & Hoe common	---	---	12	11¼	12	350	10%	Apr 12½
American Gas & Electric	10	---	16¼	16¾	700	13%	Apr 20¾	
4¼% preferred	100	---	95	95¾	125	82½	Mar 104	
American General Corp common	10c	---	2	2	200	1%	May 2½	
\$2 convertible preferred	1	27¾	27½	27¾	75	24½	May 28½	
\$2.50 convertible preferred	1	---	32	32	25	27½	May 32	
American Hard Rubber Co	25	---	---	---	---	---	---	
American Laundry Mach	20	---	19½	20¼	550	18%	Mar 22	
American Light & Trac common	25	11¼	10½	11¼	2,100	7½	Apr 11¼	
6% preferred	25	---	22½	22½	50	18%	Mar 24	
American Mfg Co common	100	---	---	---	---	79¾	Jan 85	
Preferred	100	---	---	---	---	---	---	
American Maracaibo Co	1	---	---	---	3,200	¾	Jun ¼	
American Meter Co	---	---	---	---	---	---	---	
American Potash & Chemical	---	---	---	---	---	39	May 61¼	
American Republics	10	5½	5¼	5½	600	4%	Apr 6%	
American Seal-Kap common	2	---	---	---	---	1%	Mar 2½	
American Superpower Corp common	---	---	---	---	2,800	---	---	
1st \$6 preferred	---	---	45¾	45¾	50	33½	Apr 48½	
\$6 series preferred	---	---	---	---	---	---	---	
American Thread 5% preferred	5	---	---	---	---	---	---	
American Writing Paper common	---	---	2¼	2¼	600	2	Jun 2½	
Anchor Post Fence	2	---	2¼	2¼	100	2	Feb 2¼	
Angostura-Wupperman	1	---	1½	1½	200	1	Jan 1½	
Apex-Elec Mfg Co common	---	---	7¾	7¾	100	7¼	July 9	
Appalachian Elec Pwr 4½% pfd	100	99½	99¼	99½	20	91¼	Apr 103¾	
Arkansas Natural Gas common	---	---	¾	¾	200	¾	Mar 1	
Common class A non-voting	---	---	¾	¾	700	5%	Apr 1½	
6% preferred	10	---	7½	7½	300	6¼	Apr 8¼	
Arkansas Power & Light \$7 preferred	1	78	78	78	10	75½	Jan 87½	
Aro Equipment Corp	---	---	---	---	---	6½	Jan 8	
Art Metal Works common	5	---	5½	5½	300	4%	Jun 5¼	
Ashland Oil & Refining Co	1	---	4½	4½	1,000	3%	Jan 4%	
Associated Breweries of Canada	---	---	---	---	---	11¼	July 13	
Associated Electric Industries	---	---	---	---	---	---	---	
American dep rets reg	£1	---	3½	3½	100	2¾	Mar 3½	
Associated Gas & Electric common	1	---	---	---	200	¾	Jan ¾	
Class A	1	---	---	---	800	1/64	Jan 1/64	
\$5 preferred	---	---	---	---	---	---	---	
Associated Laundries of America	---	---	---	---	---	---	---	

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. 14					Low	High	Low
Associated Tel & Tel class A	---	---	---	---	---	5% Mar	
Atlanta Birm & Coast RR Co pfd	100	---	---	---	62	Jun 64	
Atlanta Gas Light 6% preferred	100	---	---	---	106	Mar 109½	
Atlantic Coast Fisheries	1	---	---	---	3	Jan 4½	
Atlantic Coast Line Co	50	29¼	28	29¼	225	22	Jan 29¼
Atlantic Rayon Corp	1	---	---	---	---	3	Jan 3¼
Atlas Corp warrants	---	---	---	---	---	---	---
Atlas Drop Forge common	5	5½	5½	5½	100	5½	Aug 7
Atlas Plywood Corp	---	15	15	16	200	12%	May 16¾
Automatic Products	1	---	2%	2%	100	13%	Jan 2%
Automatic Voting Machine	---	---	---	---	---	---	---
Avery (B F) & Sons common	5	---	---	---	---	---	---
6% preferred	25	---	14½	14½	50	13	Jan 15
Axton-Fisher Tobacco class A com	10	---	24%	24%	20	19	May 35
Ayrshire Patoka Collieries	1	---	---	---	---	4	Apr 5
Babcock & Wilcox Co	20	20	20	20	500	18	Jun 28½
Baldwin Locomotive	---	---	---	---	---	---	---
Purchase warrants for common	---	---	2%	2%	1,200	2½	Jun 4%
7% preferred	30	---	29	29¼	450	28½	July 33%
Baldwin Rubber Co common	1	---	---	---	---	3	Feb 3%
Barium Stainless Steel	1	---	---	---	1,000	½	Aug 1
Barlow & Seelig Mfg	---	---	---	---	---	---	---
\$1.20 convertible A common	5	7¾	7¾	7¾	100	6%	May 8
Basic Refractories Inc	1	---	---	---	---	---	---
Baumann—See "Ludwig"	---	---	---	---	---	---	---
Beau Brummell Ties Inc	1	---	---	---	---	3%	

NEW YORK CURB EXCHANGE

Table of stock prices for various companies including Brown Rubber Co, Buckeye Pipe Line, Buffalo Niagara & East Power, Bunker Hill & Sullivan, Cable Electric Products, Callite Tungsten Corp, Canadian Industrial Alcohol, Canadian Industries Ltd, Carman & Co class A, Carrier Corp, Catalin Corp of America, Central Hudson Gas & Elec, Cessna Aircraft Co, Chamberlin Metal Weather Strip Co, Charis Corp, Cherry-Burrell, Chesebrough Mfg, Chicago Flexible Shaft Co, Chief Consolidated Mining, Childs Co preferred, Cities Service common, Colonial Airlines, Colorado Fuel & Iron warrants, Columbia Gas & Elec, Commonwealth & Southern warrants, Community Water Service, Conn Gas & Coke Secur, Conn Telephone & Electric Corp, Consolidated Biscuit Co, Consol G E L P Bailt common, Consolidated Gas Utilities, Consolidated Mining & Smelt Ltd, Consolidated Retail Stores, Consolidated Royalty Oil, Continental Gas & Electric Co, Cook Paint & Varnish, Cooper-Bessemer common, Copper Range Co, Cornucopia Gold Mines, Corroon & Reynolds, Cosden Petroleum common, Courtaulds Ltd, Creole Petroleum, Crocker Wheeler Electric, Croft Brewing Co, Crowley Milner & Co, Crown Cent Petrol (Md), Crown Cork International A, Crown Drug Co common.

Table of stock prices for various companies including Crystal Oil Refining common, Darby Petroleum common, Davenport Hosiery Mills, Dayton Rubber Mfg, Dejay Stores, Dennison Mfg class A common, Derby Oil & Refining Corp, Detroit Gasket & Mfg, Detroit Gray Iron Foundry, Detroit Mich Stove Co common, Detroit Steel Products, De Vilbiss Co common, Diamond Shoe common, Divo-Twin Truck common, Dobeckmun Co common, Dominion Bridge Co Ltd, Dominion Steel & Coal B, Draper Corp, Driver Harris Co, Dubble Condenser Corp, Duke Power Co, Durham Hosiery class B common, Duval Texas Sulphur, Eagle Picher Lead, East Gas & Fuel Assoc common, Eastern Malleable Iron, Eastern States Corp, Eastern Sugar Associates, Easy Washing Machine B, Economy Grocery Stores, Electric Bond & Share common, Elgin National Watch Co, Emerson Electric Mfg, Empire District Electric 6% pfd, Empire Gas & Fuel Co 6% pfd, Empire Power participating stock, Emsco Derrick & Equipment, Equity Corp common, Esquire Pipe Line common, Eureka Pipe Line common, Eversharp Inc common, Fairchild Aviation, Fairchild Engine & Airplane, Falstaff Brewing, Fansteel Metallurgical, Fedders Mfg Co, Federal Compress & Warehouse, Fire Association (Phila), Florida Power & Light \$7 preferred, Ford Motor Co Ltd, Ford Motor of Canada, Fort Worth Stock Yards, Fox (Peter) Brewing Co, Franklin Co Distilling, Froedtert Grain & Malt common, Fuller (Geo A) Co, Gamewell Co \$6 convertible pfd, Gateau Power Co common, Gellman Mfg Co common, General Alloys Co, Gen Electric Co Ltd, General Fireproofing common, General Gas & Elec \$6 preferred B, General Investment common, General Outdoor Adv 6% pfd, General Public Service \$6 preferred, General Rayon Co A stock, General Shareholdings Corp, General Tire & Rubber 6% pfd A, Gen Water Gas & Electric common, Georgia Power \$6 preferred, Gilbert (A C) common, Gilchrist Co, Gladding McBean & Co, Glen Alden Coal, Godchaux Sugars class A, Goldfield Consolidated Mines, Gorham Inc class A.

For footnotes see page 590.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 14		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 common	10				20 Aug	29 Jan
Grand Rapids Varnish	1		3% 3%	100	3% Aug	4% Mar
Gray Mfg Co	5		2 1/2 2 1/2	200	2 May	3% Jan
Great Atlantic & Pacific Tea						
Non-voting common stock		70	70		58 Apr	83 Jan
7% 1st preferred	100				124 Feb	134 1/2 Jun
Greater New York Brewery	1			100	1 Jan	1 Jan
Great Northern Paper	25				27 Jun	35 1/2 Jan
Greenfield Tap & Die					5% Jun	7 1/2 Mar
Grocery Stores Products common	25c				7% Feb	1 1/2 July
Gulf Oil Corp	25	30 1/2	29 1/2 30 1/2	4,000	24 1/2 Mar	34 1/2 Jan
Gulf States Utilities \$5.50 pfd					91 Apr	108 Jan
\$6 preferred		105	105 1/2	40	92 1/4 Apr	109 Jan
Gypsum Lime & Alabastine					2 1/4 May	2 1/2 Feb
<b>H</b>						
Hall Lamp Co	5				3% Feb	4% May
Hammermill Paper	10				15 Apr	19 Jan
Hartford Electric Light	25				40 May	46 Jan
Hartford Rayon voting trust cts	1				1/2 Jan	1 1/2 Feb
Harvard Brewing Co	1				1% Jan	1% Apr
Hat Corp of America B non-cot com	1				2 1/2 May	3 1/2 Jun
Hazeltine Corp					14% May	20% Jan
Hearn Dept Stores common	5	1 3/4	1% 1 3/4	200	1% Mar	2 1/2 Jan
6% convertible preferred	50		29 1/2 29 1/4	100	25 1/2 Mar	29 1/2 Jun
Hecla Mining Co	25c	4 1/2	4 1/4 4 1/2	3,700	3% May	6% Jan
Helena Rubenstein		6	6 1/4 6 3/4	200	7 Aug	10 Jan
Class A		7 1/4	7 1/4 7 3/4	300	6 1/2 Aug	10 Jan
Heller Co common	2				5 1/2 Apr	6% Jan
Preferred	25				20 Jun	24 Jan
Henry Holt & Co participating A					3% Mar	5 July
Hewitt Rubber common	5				9% July	11 1/4 Feb
Heyden Chemical					67 1/2 May	88 1/2 Jan
Hildick Products	2 1/2		2 1/4 2 1/4	100	1 1/4 Mar	2 1/4 Aug
Hoe (R) & Co class A	10		13 1/2 13 1/2	100	12% July	17 1/2 Jan
Hollinger Consolidated G M	5	6 1/4	6 1/4 6 1/4	3,100	5 1/2 Mar	7% Jan
Holophane Co common			14 14 1/2	200	12 Apr	14 1/2 Aug
Horner's Inc					12 Jan	12 Jan
Hornel (Geo A) & Co common					27 1/2 Mar	30% Feb
Horn (A C) Co common	1				2 1/4 Jun	2 1/2 July
Horn & Hardart Baking						
Horn & Hardart					21% Jun	27 1/2 Jan
5% preferred	100				109 1/4 Jun	112 Apr
Hubbell (Harvey) Inc	5		13 13	100	12 1/2 Aug	15 Jan
Humble Oil & Refining		50 1/2	49 1/4 50 3/4	1,300	46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5		3 2 3/4 3	500	2 1/2 Aug	5 1/2 Jan
Hussmann Lionier Co					5 Jan	6 Mar
Huyler's common	1				1 Feb	1 Feb
V t c for 1st preferred	1				4 1/4 Jan	8 1/2 Feb
Hydro-Electric Securities					7 1/4 Aug	14 Aug
Hygrade Food Products	5		2% 2 1/2	800	2 Jan	2 3/4 Aug
Hygrade Sylvania	15		15 15	500	12 1/2 Apr	18 Feb
<b>I</b>						
Illinois Iowa Power Co			1/2 1/2	100	1/2 May	7% Jan
5% convertible preferred	50	19	18 1/2 19	300	16 1/4 Apr	23 1/2 Jan
Div arrear certificates			1 1/2 1 1/2	100	1 Mar	2 1/4 Jan
Illinois Zinc Co			10 10	100	9 Mar	13 1/2 Jan
Imperial Chemical Industries					2 1/4 Mar	2 3/4 Jan
Am dep rcts regis	£1				7% Jan	7 1/2 July
Imperial Oil (Can) coupon			7 1/4 7 1/4	900	6 Jan	7 1/4 July
Registered			8 1/2 8 1/2	300	7% Mar	9 Jan
Imperial Tobacco of Canada	5					
Imperial Tobacco of Great Britain & Ireland	£1	10 1/2	10 1/4 10 1/2	100	8 1/2 Apr	10 1/2 Apr
Indiana Pipe Line	7 1/2				2% Jan	4 Apr
Indianapolis P & L 5 1/4% preferred	100	91 1/2	91 1/2 94	140	86 3/4 Apr	107 1/4 Jan
Indiana Service 6% preferred	100	16 1/2	16 1/2 18	90	12 Apr	18 Jan
7% preferred	100				12 Apr	18 1/2 Jan
Industrial Finance v t c common	1	3/4	3/4 3/4	600	1/2 Mar	1 1/2 July
7% preferred	100	17 1/2	15 1/2 17 1/2	425	7 1/4 Feb	17 1/2 Aug
Insurance Co of North America	10	64 1/2	63 64 1/2	1,300	55 1/2 Apr	77 1/2 Aug
International Cigar Machine					10 Aug	13 Jan
International Hydro Electric						
Preferred \$3.50 series	50	1 1/2	1 1/2 1 1/2	200	1 1/2 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	1/3 Jan
International Petroleum coupon shs		11 3/8	10% 11 3/8	3,300	8 1/2 Mar	11 1/2 July
Registered shares					9 Jan	11 July
International Products			4% 4%	400	4 Jan	5 Jan
International Safety Razor B		7/8	5/4 7/8	600	5/8 Feb	7/8 Aug
International Utility class A			2 3/4 2 3/4	100	2 1/2 Apr	3 1/2 Feb
Class B					3 1/2 Apr	5 Jan
\$1.75 preferred					7 1/4 May	10 Feb
\$3.50 prior preferred			22 3/4 23	300	22 1/2 Apr	28 1/2 Jan
Interstate Home Equipment	1	7	7 7 1/2	2,600	4 1/4 Apr	7% May
Interstate Hosiery Mills			21 1/4 21 1/2	200	15 Mar	23 July
Interstate Power \$7 preferred		3/4	3/4 3/4	100	3/4 May	1 Jan
Investors Royalty	1				1/4 Jan	3/4 July
Iron Fireman Mfg voting trust cts			13 1/4 14	100	10 3/4 Jan	15 Jun
Irving Air Chute	1				7% July	9 1/2 Mar
Italian Superpower A						
<b>J</b>						
Jacobs (F L) Co	1	2 1/2	2 1/2 2 1/2	300	1 3/4 Jan	2 3/4 Apr
Jeannette Glass Co			1 1	300	1 Jan	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100				80 May	81 Jan
6% preferred	100				61 Apr	88 Jan
7% preferred	100	77	76 77 1/2	30	68 Apr	95 Jan
Julian & Kokege common						
<b>K</b>						
Kansas Gas & Elec 7% preferred	100				11 1/2 Jan	11 1/2 Jan
Kennedy's Inc	5		6 1/4 6 1/4	100	6 July	8 Jan
Ken-Rad Tube & Lamp A					4 Mar	5 1/2 Aug
Kings Co Lighting 7% pfd B	100		30 30	20	27 1/2 Mar	5 1/2 Jan
5% preferred D	100		21 21	90	19 Apr	39 1/2 Jan
Kingston Products	1		1 1/2 1 1/2	100	1 Jan	1 1/2 July
Kirby Petroleum	1		1 1/2 1 1/2	100	1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1				3% Feb	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 1/2 July	10 1/2 Feb
Koppers Co 6% preferred	100	85	84 86	365	81 Jun	97 Mar
Kresge Dept Stores					50 Apr	52 1/2 Feb
4% convertible 1st preferred	100				12 1/2 Feb	13 1/2 Feb
Kress (S H) special preferred	10				12 1/2 Feb	13 1/2 Feb
Kreuger Brewing Co	1		3 3	500	2 1/2 Apr	4 Jan

STOCKS New York Curb Exchange Week Ended Aug. 14		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	26	26 26	50	22 May	43 1/2 Mar
Lake Shore Mines Ltd	1		6 1/2 6 3/4	300	5 May	9 Jan
Lakey Foundry & Machine	1		2 2 1/2	200	2 July	3 Jan
Lamson Corp of Delaware	5				2 Jun	2 1/4 Mar
Lane Bryant 7% preferred	100		100 100	10	100 Jan	102 July
Lane Wells Co common	1		6 1/2 6 1/2	100	5 1/2 May	6% Feb
Langendorf United Bakeries class A					13 1/4 Apr	13 1/2 Apr
Class B					2% Feb	2 1/4 Mar
Lefcourt Realty common	1				1 1/2 Jan	1 1/2 Jan
Convertible preferred					9 1/2 Mar	10 1/2 Jan
Lehigh Coal & Navigation		4 3/4	4 1/4 4 3/4	2,700	3 1/2 May	5 Feb
Leonard Oil Development	25		1 1/2 1 1/2	1,000	1 Jan	1 1/2 Feb
Le Tourneau (R G) Inc	1		21 21 1/2	300	20 July	27% Feb
Line Material Co	5		5 1/2 5 1/2	150	5 Apr	6 1/4 Feb
Lipton (Thos J) Inc 6% preferred	25				13 1/4 Apr	16 Jan
Lit Brothers common	5		3/4 3/4	100	3/4 Mar	7/8 Feb
Locke Steel Chain	5				11 Jan	14 Feb
Lone Star Gas Corp		6%	6 1/4 6 3/4	3,200	5% Apr	8% Jan
Long Island Lighting common			14 1/4 14 1/2	100	1 1/2 May	3% Jan
7% preferred class A	100	14 1/4	14 1/4 15 1/2	225	14% Aug	24 1/2 Feb
6% preferred class B	100	14	14 1/4	25	14 Apr	23 1/2 Feb
Loudon Packing		2	2 2	1,000	1 1/2 Jun	2 1/2 Mar
Louisiana Land & Exploration	1		4 4	100	3% Apr	4% July
Louisiana Power & Light \$6 pfd					93 May	102 Jan
Ludwig Baumann & Co common						
Conv 7% 1st preferred	100					
Conv 7% 1st pfd v t c	100				10 Mar	12 Apr
Lynch Corp common	5	21 1/2	21 1/2 21 1/2	50	16% Jan	23 Mar
<b>M</b>						
Manati Sugar optional warrants					3% 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				3/4 Apr	1/4 Jan
Massey Harris common			2 3/4 2 3/4	100	2 1/2 May	2 3/4 Aug
McCord Radiator & Mfg B			1 1/2 1 1/2	400	1 1/2 Feb	1 1/2 Mar
McWilliams Dredging			8 1/2 8 1/2	200	6% Apr	8% Aug
Mead Johnson & Co					90 Feb	126 Jan
Memphis Natural Gas common	5	2 1/2	2 1/2 2 1/4	2,100	2 Aug	3% Jan
Mercantile Stores common					18 Mar	21 Jun
Merchants & Manufacturers class A	1				2% Jan	3% Feb
Participating preferred					25 May	29 Mar
Merritt Chapman & Scott			4 1/2 4 1/2	100	4 July	6 1/2 Apr
Warrants					1/2 Mar	1 1/2 Jan
6 1/2% A preferred	100				9 1/2 Jan	11 1/2 Mar
Messabi Iron Co	1	1 3/4	1 3/4 1 1/2	6,400	1 1/2 Jan	1 1/2 July
Metal Textile Corp	25c				1% Jan	1% Apr
Participating preferred	15	30	30 30	10	26 Jan	30 1/2 Feb
Metropolitan Edison \$6 preferred					99 3/4 July	106 1/2 Feb
Michigan Bumper Corp	1				3 1/4 Jan	3 1/2 Mar
Michigan Steel Tube	2.50		4 1/4 4 1/4	100	3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co			6% 6%	300	6% Jun	13% Jan
Preferred	10		6 1/2 6 1/2	200	6% July	8 1/2 Feb
Micromatic Hone Corp	1				4% Jun	5% Mar
Middle States Petroleum class A v t c	1	3%	3% 3%	500	2% Jun	3 1/2 Aug
Class B v t c	1		3% 3%	100	1/4 Mar	1/2 Jan
Middle West Corp common	5	3	2% 3	1,600	2 1/2 July	4 Jan
Midland Oil Corp \$2 conv preferred					8 Feb	8 1/4 July
Midland Steel Products						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 14		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
New England Power Associates.....	100	19 3/4	19 3/4 20 3/4	175	19 1/4 Apr	30 1/2 Jan
6% preferred.....	100	7 1/2	7 1/2 7 1/2	25	7 1/2 Apr	7 1/2 Aug
\$2 preferred.....	100	85 1/2	85 1/2 87	90	80 3/4 Apr	101 1/4 Jan
New England Tel & Tel.....	100	---	---	---	3 Apr	4 1/2 Feb
New Haven Clock Co.....	100	---	---	---	10 1/4 Mar	12 Jan
New Idea Inc common.....	25	60 1/2	58 3/4 60 1/2	1,100	50 Apr	68 1/2 Jan
New Jersey Zinc.....	1	---	1 1/4 1 1/4	100	1 1/4 Apr	1 1/4 Jan
New Mexico & Arizona Land.....	1	---	---	---	2 1/2 Mar	3 1/4 Apr
New Process Co.....	100	---	---	---	1 1/4 Jan	2 1/4 Feb
N Y Auction Co common.....	10	---	---	---	11 1/2 July	18 Feb
N Y City Omnibus warrants.....	10	---	---	---	7 1/2 Jan	10 1/4 Jun
N Y & Honduras Rosario.....	10	---	---	---	81 1/2 May	100 Jan
N Y Merchandise.....	100	---	---	---	74 May	91 1/2 Jan
N Y Power & Light 7% preferred.....	100	89	89 1/2	90	---	---
\$6 preferred.....	100	---	---	---	---	---
N Y Shipbuilding Corp.....	100	---	---	---	---	---
Founders shares.....	1	---	---	---	16 Jun	25 1/4 Jan
N Y State Electric & Gas \$5.10 pfd.....	100	100 1/2	100 1/2	10	94 Apr	102 Jan
New York Transit Co.....	5	---	---	---	6 1/2 July	7 Mar
N Y Water Service 6% pfd.....	100	---	---	---	19 1/2 Apr	27 Feb
Niagara Hudson Power common.....	100	1 1/4	1 1/4 1 1/4	3,700	1 1/4 Jun	1 1/4 Feb
5% 1st preferred.....	100	---	54 1/2 54 1/2	25	50 Apr	69 1/2 Feb
5% 2d preferred.....	100	---	---	---	32 Jun	53 Jan
Class A optional warrants.....	100	---	1/256 1/256	4,400	1/256 Mar	1/128 Mar
Class B optional warrants.....	100	---	---	---	1/2 Jun	1/2 Mar
Niagara Share class B common.....	5	2 1/4	2 1/4 2 1/4	400	2 1/4 Mar	2 1/4 Jan
Class A preferred.....	100	---	---	---	86 Apr	90 Jan
Niles-Bement-Pond.....	100	---	8 3/4 8 3/4	300	8 1/4 Jun	14 1/4 Jan
Nineteen Hundred Corp B.....	1	---	---	---	5 1/2 May	5 1/2 May
Nipissing Mines.....	5	---	---	---	7 1/2 Feb	7 1/2 Jun
Noma Electric.....	1	---	---	---	2 1/2 Apr	3 1/2 Feb
North Amer Light & Power common.....	1	---	---	---	1 1/2 Feb	1 1/2 Mar
\$6 preferred.....	100	57	57	50	50 Apr	88 Jan
North American Rayon class A.....	100	---	---	---	15 1/4 Apr	19 Aug
Class B common.....	100	---	---	---	15 1/2 Mar	18 1/2 July
6% prior preferred.....	50	---	---	---	50 1/2 Jan	52 July
North American Utility Securities.....	100	---	---	---	1 May	1 May
Northern Central Texas Oil.....	5	---	---	---	3 1/4 May	3 1/4 Jan
Nor Indiana Public Service 6% pfd.....	100	---	---	---	72 3/4 Apr	102 Jan
7% preferred.....	100	---	---	---	87 Apr	108 Jan
Northern Pipe Line.....	10	---	---	---	7 1/2 Jan	9 1/4 May
Northern States Power class A.....	25	5 1/4	4 1/4 5 1/4	600	1 1/4 Mar	6 1/4 July
Novadel-Agene Corp.....	100	---	---	---	11 Mar	17 1/2 July

STOCKS New York Curb Exchange Week Ended Aug. 14		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Quaker Oats common.....	100	---	63 1/2 65	310	56 Apr	70 Jan
6% preferred.....	100	143	143	50	139 May	150 Jan
Quebec Power Co.....	100	---	---	---	8 3/4 Apr	8 1/2 Apr
Radio-Keith-Orpheum option warrants.....	100	---	1/8 1/8	1,700	1/8 May	3/8 Jan
Railway & Light Securities.....	100	---	---	---	---	---
Voting common.....	10	5 1/2	5 1/2 5 1/2	150	4 Apr	6 1/4 Feb
Railway & Utility Investment A.....	100	---	---	---	1 1/4 Jan	1 1/4 Jan
Raymond Concrete Pipe common.....	100	13 1/4	13 13 1/4	200	12 1/2 July	16 1/2 Apr
\$3 convertible preferred.....	100	---	---	---	45 1/2 Aug	51 1/2 Apr
Raytheon Manufacturing common.....	50c	---	---	---	15 1/4 Mar	2 1/4 Jan
Red Bank Oil Co.....	100	---	---	---	1 1/4 July	1 1/4 Jan
Reed Roller Bit Co.....	100	---	15 15 1/2	600	14 1/4 Apr	18 1/4 Mar
Reiter Foster Oil Corp.....	50c	---	---	---	1 1/4 Apr	1 1/4 Jan
Reliance Electric & Engineering.....	5	---	---	---	9 1/2 Jan	11 1/4 Feb
Republic Aviation.....	1	3 1/8	3 3 1/8	500	2 1/4 May	5 1/4 Jan
Rheem Manufacturing Co.....	1	---	11 1/4 11 1/4	200	10 Apr	11 1/4 Apr
Rice Stix Dry Goods.....	100	---	---	---	5 1/4 Jun	8 1/4 Jan
Richmond Radiator.....	1	---	1 1/8 1 1/8	100	1 1/2 Mar	1 1/2 July
Rio Grande Valley Gas Co v t c.....	100	---	---	---	1/2 Jan	1/2 Jan
Rochester Gas & Elec 6% pfd D.....	100	---	---	---	77 May	95 Jan
Rochester Tel 6 1/2% preferred.....	100	---	---	---	---	---
Roeser & Pendleton Inc.....	100	---	---	---	10 3/4 May	12 1/4 Mar
Rome Cable Corp common.....	5	---	---	---	7 1/4 Apr	9 1/4 Jan
Roosevelt Field Inc.....	5	2 1/2	2 1/2 2 1/2	600	2 Jun	4 1/4 Feb
Root Petroleum Co.....	1	1 1/2	1 1/2 1 1/2	200	1 1/4 Apr	2 1/4 Jan
\$1.20 convertible preferred.....	20	---	---	---	9 1/4 May	15 Jan
Royal Typewriter.....	100	---	---	---	36 1/2 Mar	53 Jan
Russeks Fifth Ave.....	2 1/2	---	---	---	2 1/4 Feb	3 1/4 Mar
Ryan Aeronautical Co.....	1	3 1/2	3 1/2 3 1/2	200	3 1/2 Jun	5 1/4 Feb
Ryan Consolidated Petroleum.....	100	2 1/2	2 1/2 2 1/2	600	1 3/4 Apr	2 1/2 July
Ryerson & Haynes common.....	1	1/8	1/8 1/8	100	1/4 July	1/4 Feb
St Lawrence Corp Ltd.....	100	---	---	---	---	---
Class A \$2 conv pref.....	50	---	---	---	8 1/2 May	8 1/2 May
St Regis Paper common.....	5	1 1/2	1 1/2 1 1/2	500	1 1/2 Jun	2 1/2 Jan
7% preferred.....	100	109 1/2	109 1/2 109 1/2	25	107 Apr	120 Jan
Salt Dome Oil Co.....	1	2 1/4	2 1/4 2 1/4	1,200	1 1/2 July	3 1/4 Jan
Samson United Corp common.....	1	---	---	---	3/4 Feb	3/4 Jun
Sanford Mills.....	1	---	---	---	19 Apr	21 1/2 May
Savoy Oil Co.....	5	---	---	---	1/2 Apr	1/2 Jan
Schiff Co common.....	100	---	---	---	10 Apr	12 Apr
Schulte (D A) common.....	1	---	---	---	3/4 Feb	3/4 July
Convertible preferred.....	25	---	15 1/8 15 1/8	25	8 1/4 Jan	15 1/2 July
Scovill Manufacturing.....	25	24	23 24	600	19 1/2 May	26 Jan
Scranton Electric \$6 preferred.....	100	---	---	---	111 Mar	112 1/2 Mar
Scranton Lace common.....	100	---	19 19	10	16 Jan	19 Aug
Scranton Spring Brook Water Service.....	100	---	---	---	---	---
\$6 preferred.....	100	35 1/2	32 1/2 35 1/2	140	29 July	69 Jan
Scullin Steel Co common.....	100	6 1/2	6 1/2 7	200	6 1/2 Jun	9 1/4 Jan
Securities Corp general.....	1	---	---	---	5 Mar	1 1/2 July
Seaman Bros Inc.....	100	---	---	---	26 1/2 July	36 Mar
Segal Lock & Hardware.....	1	---	---	---	1/2 Apr	1/2 Jan
Seiberling Rubber common.....	100	3 1/4	3 3 1/4	200	2 1/4 Jun	3 1/4 Jun
Selby Shoes Co.....	100	---	---	---	8 1/2 Jan	10 1/2 Aug
Selected Industries Inc common.....	1	---	---	---	1 Jan	1 1/2 July
Convertible stock.....	5	---	1 1/8 1 1/8	100	1 Mar	1 1/2 Jan
\$5.50 prior stock.....	25	42	41 1/2 42	300	38 Apr	45 1/4 Feb
Allotment certificates.....	100	---	---	---	38 Apr	45 Feb
Sentry Safety Control.....	1	---	---	---	1/2 Apr	1/4 Apr
Serrick Corp class B.....	100	---	4 1/2 4 1/2	100	4 1/2 May	4 1/2 May
Seton Leather common.....	100	---	---	---	4 1/4 Feb	5 1/4 Feb
Shattuck Denn Mining.....	5	2 1/2	2 1/2 2 1/2	800	2 1/4 Aug	4 Jan
Shawinigan Water & Power.....	100	---	---	---	9 1/2 Feb	11 1/2 Jun
Sherwin-Williams common.....	25	72 1/2	72 73	1,250	59 1/4 May	78 1/4 July
5% cum pfd series AAA.....	100	---	---	---	110 Jan	115 Jun
Sherwin-Williams of Canada.....	100	---	---	---	9 1/4 Jan	9 1/4 Jan
Silex Co common.....	100	---	---	---	8 1/2 May	10 1/2 July
Simmons-Boardman Publications.....	100	---	---	---	15 1/4 Apr	17 1/4 Apr
\$3 convertible preferred.....	100	---	---	---	15 Apr	2 Mar
Simplicity Pattern common.....	100	---	---	---	130 Apr	162 1/2 July
Singer Manufacturing Co.....	100	160	159 1/4 160	80	130 Apr	162 1/2 July
Singer Manufacturing Co Ltd.....	100	---	---	---	---	---
Amer dep rcts ord regis.....	100	---	---	---	1 1/2 Feb	2 May
Sioux City Gas & Elec 7% pfd.....	100	---	---	---	---	---
Skinner Organ.....	5	---	---	---	---	---
Smith (H) Paper Mills.....	100	---	---	---	---	---
Solar Aircraft Co.....	100	---	---	---	1 1/2 Jun	3 Apr
Solar Manufacturing Co.....	100	1 1/2	1 1/2 1 1/2	500	1 1/2 Jan	1 1/2 Feb
Sonotone Corp.....	100	1 1/2	1 1/2 1 1/2	200	1 1/2 Apr	2 1/4 Jan
Soss Manufacturing common.....	100	---	---	---	1 1/2 Jan	2 1/4 Apr
South Coast Corp common.....	100	3 1/4	3 1/4 3 1/4	2,800	1 1/2 Jun	3 1/4 Aug
South Penn Oil.....	25	32	31 3/4 32	300	27 1/2 Apr	35 Jan
Southwest Pa Pipe Line.....	10	---	---	---	25 Jan	27 Mar
Southern California Edison.....	100	---	---	---	---	---
5% original preferred.....	25	---	---	---	30 1/2 Mar	42 Jan
6% preferred B.....	25	---	28 3/4 29	400	24 1/2 Mar	29 Aug
5 1/2% preferred series C.....	25	26 1/2	26 1/2 26 1/2	300	23 1/2 Mar	26 1/2 Jan
Southern Colorado Power class A.....	25	---	---	---	1/4 Feb	1 1/4 July
Southern New England Telephone.....	100	---	---	---	105 May	122 Feb
Southern Phosphate Co.....	10	---	---	---	5 1/2 Jun	6 1/4 Jan
Southern Pipe Line.....	10	---	6 6	100	6 Jun	7 1/4 Mar
Southern Union Gas.....	100	---	---	---	1 Aug	2 1/4 Jan
8% preferred A.....	25	---	26 1/2 26 1/2	50	23 1/2 May	27 1/4 Jan
Southland Royalty Co.....	5	---	---	---	5 Jan	6 1/4 July
Spalding (A G) & Bros.....	1	---	---	---	3/4 Jan	1 1/4 July
1st preferred.....	100	14	13 1/2 14	390	10 May	18 Feb
Spanish & General Corp.....	100	---	---	---	1/64 Jan	1/64 Jan
Amer dep rcts ord regis.....	100	---	---	---	---	---
Spencer Shoe Corp.....	100	2 1/2	2 1/2 2 1/2	100	1 1/2 Jun	2 1/2 Jan
Stahl-Meyer Inc.....	100	---	---	---	1/2 Jun	1/2 Jan
Standard Brewing Co.....	2.78	---	---	---	1/2 Mar	1/2 Mar
Standard Cap & Seal common.....	1	---	---	---	1 1/2 May	3 1/4 Jan
Convertible preferred.....	10	---	13 13	100	9 1/4 Apr	14 Jan
Standard Dredging Corp common.....	1	---	---	---	1 1/2 Apr	2 Jan
\$1.60 convertible preferred.....	20	---	---	---	10 1/2 May	12 Feb
Standard Oil (Ky).....	100	---	12 12 1/2	600	10 Feb	14 1/2 Jan
Standard Oil (Ohio)-5% pfd.....	100	---	107 1/2 107 1/2	25	103 Apr	110 1/2 Feb
Standard Power & Light.....	100	---	---	---	3 Jan	3 Jan
Common class B.....	100	---	---	---	1/2 May	1/2 May
Preferred.....	100	---	12 12	200	12 May	18 1/2 Jan
Standard Products Co.....	100	---	---	---	4 1/2 Mar	6 1/4 May
Standard Silver Lead.....	100	---	---	---	3 Mar	3 Jan
Standard Steel Spring.....	5	---	18 18	100	13 1/2 Jan	20 1/2 Apr
Standard Tube class B.....	1	---	---	---	1 1/2 Aug	2 Apr
Starrett (The) Corp voting trust cdfs.....	1	---	---	---	1/2 Jan	1/2 Mar
Steel Co of Canada.....	100	---	---	---	46 Apr	46 Apr
Stein (A) & Co common.....	100	---	---	---	8 Apr	9 1/4 Jan
Sterchi Bros Stores.....	100	---	---	---	2 1/2 July	3 1/4 Jan
6% 1st preferred.....	50	---	---	---	34 Apr	35 1/2 Jan
6% 2d preferred.....	20	---	---	---	8 Apr	8 Apr
Sterling Aluminum Products.....	100	---	5 1/2 5 1/2	200	4 1/2 Feb	6 1/4 Jun
Sterling Brewers Inc.....	100	---	---	---	1 1/2 Jan	1 1/2 Mar

For footnotes see page 590.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 14	Par				Low	High
Sterling Inc.	1				11 Apr	1 Jan
Stetson (J B) Co common	1			100	2 Jun	3 Jan
Stinnes (Hugo) Corp.	5		2 1/2 2 1/2		4 Mar	3 Aug
Stroock (S) Co.	1				8 Apr	13 Jan
Sullivan Machinery	1				9 Apr	12 Jan
Sun Ray Drug Co.	1				7 Jun	9 Jan
Sunray Oil	1		1 1/2 1 1/2	900	1 May	2 Jan
5 1/2% convertible preferred	50				39 1/2 Jun	45 Feb
Superior Oil Co (Calif)	25		35 35	300	26 Apr	35 1/2 July
Superior Port Cement class B com.	1				10 Feb	11 Feb
Swan Finch Oil Corp.	15				7 1/2 Jan	8 July
<b>T</b>						
Taggart Corp common	1		2 1/4 2 1/4	200	2 1/4 Jan	3 1/4 Mar
Tampa Electric Co common	17		17 17 17 1/2	200	16 1/2 Jun	19 Jan
Technicolor Inc common	7 1/4		7 7 1/4	1,500	6 1/2 July	8 Apr
Texas Power & Light 7% pfd.	100		89 89 90 1/2	40	86 Jun	100 Jan
Texon Oil & Land Co.	1			100	2 1/2 Mar	3 1/4 Mar
Thew Shovel Co common	5		14 1/4 15	150	14 Jun	15 Feb
Tilo Roofing Inc.	1		3 3	100	3 Aug	5 Feb
Tishman Realty & Construction	1				3 Feb	1/2 Jan
<b>U</b>						
Tobacco & Allied Stocks	1				40 1/4 Apr	49 Jan
Tobacco Product Exports	1		2 1/2 2 1/2	100	2 1/2 Aug	3 1/2 Apr
Tobacco Security Trust Co Ltd	1					
Amer dep rcts ord regis	1					
Amer dep rcts def regis 5s	1					
Todd Shipyards Corp	1				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				1/4 Apr	1/4 Jun
<b>V</b>						
Trans Lux Corp	1 1/4		1 1/4 1 1/4	300	1/2 Mar	1 1/4 July
Transwestern Oil Co.	10				3 1/4 May	5 1/4 Jan
Tri-Continental warrants	1			200	1/2 Apr	1/2 Jan
Trunz Inc	1				7 1/2 Jun	7 1/2 Jan
Tubize Chatillon Corp	1		3 1/2 3 1/2	900	3 Jun	4 Jan
Class A	1		32 32	50	29 Mar	35 Jan
Tung-Sol Lamp Works	1				1 Jan	1 Feb
80c convertible preferred	1				4 1/2 July	6 1/4 Jan
<b>W</b>						
Udylite Corp	1				2 1/4 Apr	3 Jan
Unexcelled Manufacturing Co.	10		4 1/4 4 1/4	100	3 1/2 Jun	5 Jan
Union Gas of Canada	3 1/4		3 1/2 4 1/4	1,300	3 1/2 Aug	7 1/2 Jan
Union Investment common	1				2 Feb	2 Apr
United Aircraft Products	1		6 1/2 6 1/2	100	5 1/4 Jun	7 Apr
United Chemicals common	1				11 Mar	15 Feb
\$3 cum & participating pfd.	1				57 1/2 Jun	57 1/2 Jun
United Cigar-Whelan Stores	10c			900	1 1/4 May	1 1/2 July
United Corp warrants	1				1 1/4 Jun	1 1/2 Feb
United Elastic Corp	1				7 Jan	9 1/4 Feb
<b>X</b>						
United Gas Corp common	1			500	1/2 Jan	1/2 Jan
1st \$7 preferred non-voting	1		11 1/2 11 1/2	300	97 1/2 Apr	126 1/4 Jan
Option warrants	1			3,800	1/2 Jan	1/2 Jan
United Gas & Elec Co 7% pfd.	100				83 1/4 Jan	95 July
United Light & Power common A	1			200	1/4 Mar	1/4 July
Common class B	1				1/4 Mar	1/4 Jan
\$6 1st preferred	17 1/4		17 1/4 17 1/4	3,000	10 1/2 Apr	23 Jan
<b>Y</b>						
United Milk Products	1				21 May	25 1/2 Jan
\$3 participating preferred	1		76 76	20	72 1/2 Mar	85 Jun
United Molasses Co Ltd	1					
Amer dep rcts ord regis	1				1 1/4 July	2 1/4 Jun
United Profit Sharing	25c				1/2 Mar	1/2 Apr
10% preferred	10				2 Jun	4 Apr
United Shoe Machinery common	25		58 60 1/2	425	50 1/2 Mar	63 1/2 July
Preferred	25		45 45	30	38 May	45 1/2 Aug
<b>Z</b>						
United Specialties common	1		5 1/2 5 1/2	200	3 Apr	7 Jan
U S Foli Co class B	1		2 1/2 2 1/2	400	2 1/4 May	3 1/2 Jan
U S Graphite common	5				6 1/4 Jan	8 1/2 Apr
U S and International Securities	1				1/2 Jan	1/2 July
\$5 1st preferred with warrants	1		49 1/2 49 1/2	150	43 May	53 1/2 Jan
U S Lines Inc preferred	10		6 3/4 7 3/4	1,200	4 1/2 Apr	7 1/2 Aug
U S Plywood \$1.50 conv preferred	20				27 1/2 Mar	30 Jan
U S Radiator common	1			100	1 1/2 Aug	1 1/2 Jan
U S Rubber Reclaiming	1				1 1/2 May	4 1/4 Jan
<b>A</b>						
U S Stores common	50c		3/4 3/4	200	1/2 Apr	1/4 July
1st \$7 convertible preferred	50c				12 1/2 Feb	16 1/4 July
United Stores common	50c			100	1/2 Apr	1/2 Apr
United Wall Paper	2		1 1/4 1 3/8	500	1/2 Jan	1 1/2 Aug
Universal Coper class A	1				1 1/4 Jan	3 May
Class B	1				1/2 Jan	1/2 Jan
Universal Corp voting trust cdfs	1		6 1/2 6 1/2	1,900	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 Jun
Utah-Idaho Sugar	5				2 1/2 Jun	3 1/2 Jan
Utah Power & Light \$7 preferred	1				41 Apr	62 Jan
Utah Radio Products	1				1 1/2 Mar	1 1/2 Jan
Utility Equities common	10c				1/2 Jan	1/2 Jan
\$5.50 priority stock	1		38 38 1/2	50	33 1/4 Mar	38 1/4 Jan
<b>B</b>						
Valepar Corp common	1				3 Apr	3 Jan
\$4 convertible preferred	5				13 Apr	17 1/2 Feb
Venezuelan Petroleum	1		4 1/4 3 1/2 4 1/4	5,000	3 Apr	4 Jan
Virginia Public Service 7% pfd.	100		44 44 45 1/4	40	44 Aug	90 1/4 Jan
Vogt Manufacturing	1		8 1/2 8 1/2	300	7 1/4 Mar	8 1/2 Jan
<b>C</b>						
Waco Aircraft Co.	1				3 Jun	5 Jan
Wagner Baking voting trust cdfs ext	100				5 Mar	6 Jan
7% preferred	100				81 Mar	81 Mar
Waitt & Bond class A	1				6 Feb	8 1/2 July
Class B	1				3 Feb	1/2 May
Walker Mining Co.	1				1/2 May	1/2 Jan
Wayne Knitting Mills	5				9 May	13 1/4 Feb
Wellington Oil Co.	1				1 1/2 Mar	3 1/2 May
Wentworth manufacturing	1.25		2 1/2 2 1/2	100	1 1/4 Jan	2 1/2 Jan
West Texas Utility \$6 preferred	1				86 Jun	95 Jan
West Va Coal & Coke	5		3 3/4 3 3/4	1,000	2 1/2 Jan	4 1/4 Apr
Western Air Lines Inc.	1		2 1/2 2 1/2	200	2 Mar	2 1/2 July
<b>D</b>						
Western Grocer common	20					
Western Maryland Ry 7% 1st pfd.	100		67 67	10	61 1/4 May	72 Jan
Western Tablet & Stationery com.	1				13 Mar	15 Jan
Westmoreland Coal	20		22 1/2 22 1/2	50	16 1/4 May	22 1/2 Aug
Westmoreland Inc.	10				12 Mar	12 Mar
Weyenberg Shoe Mfg.	1				5 1/4 July	5 1/2 Feb
<b>E</b>						
Wichita River Oil Corp	10		5 1/2 5 1/2	600	5 1/4 July	6 1/4 Jan
Williams (R C) & Co.	1				6 1/4 May	7 1/4 Mar
Williams Oil-O-Matic Heating	1				1 1/4 Jan	2 1/2 Jan
Wilson Products Inc.	1				8 1/2 Jan	12 1/4 Jan
Wilson-Jones Co.	10		7 1/4 7 1/4	100	6 1/2 Jan	8 1/2 Apr
Wisconsin Power & Light 7% pfd.	100				94 Mar	104 Mar
Wolverine Portland Cement	10				3 Jun	4 Jan
<b>F</b>						
Woodley Petroleum	1				4 Feb	5 July
Woolworth (F W) Ltd	1					
American deposit receipts	5s				3 1/4 Apr	4 1/4 Jun
Wright Hargreaves Ltd.	2		1 1/2 2	1,000	1 1/2 Mar	2 1/4 Jan

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Aug. 14	Year					Low	High
<b>American Gas &amp; Electric Co.—</b>							
2 1/4 s f debs.	1950	J-J	103 1/4	103 1/4	1	102	104
3 1/2 s f debs.	1960	J-J	106 1/2	106 3/4	1	101 1/2	106 1/4
3 3/4 s f debs.	1970	J-J	105 3/4	105 3/4 106	2	102 1/2	109
<b>Amer Pow &amp; Lt deb 6s</b>							
	2016	M-S	93 3/4	93 3/4 94	59	86 1/2	106 3/4
Amer Writing Paper 6s	1961	J-J	83	83 83	3	79 1/2	85 1/2
Appalachian Elec Pow 3 1/4s	1970	J-D	105 1/2	105 1/2 106 3/4	5	104 1/2	107 1/2
<b>Appalachian Pow deb 6s</b>							
	2024	J-J	127 3/4	128 1/4	5	124 1/4	130
Arkansas Pr & Lt 5s	1956	A-O	106	106 1/2	45	105	107 1/2
Associated Elec 4 1/2s	1953	J-J	42 1/2	42 1/2 43	81	38	47 1/2
<b>Associated Gas &amp; Elec Co.—</b>							
Δ Conv deb 4 1/2s	1948	M-S		7 3/4 7 3/4	9	7 3/4	11 1/2
Δ Conv deb 4 1/2s	1949	J-J		7 3/4 8	48	7 3/4	12 1/4
Δ Conv deb 5s	1950	F-A		7 3/4 8 1/4	17	7 3/4	12 1/2
Δ Debenture 5s	1968	A-O		7 3/4 8 1/4	15	7 1/2	12 1/2
Δ Conv deb 5 1/2s	1977	F-A		7 1/2 8	13	7 1/2	12 1/2
<b>Assoc T &amp; T deb 5 1/2s A</b>							
	1955	M-N	59	60 1/4		55 1/2	65
<b>Atlanta Gas Light 4 1/2s</b>							
	1955	M-S	107	108 1/2		106	108 1/2
<b>Atlantic City Elec 3 1/4s</b>							
	1964	J-J	106 1/2	106 1/2	3	105 1/2	107 1/2
<b>Avery &amp; Sons (B. F.)</b>							
5s without warrants	1947	J-D	107	108 1/2			
<b>Baldwin Locomotive Works</b>							
Convertible 6s	1950	M-S	107	107	9	105	114
<b>Bell Telephone of Canada</b>							
1st M 5s series B	1957	J-D	114	114 1/2	21	112 1/4	114 1/4
5s series C	1960	M-N	114 1/2	115 1/4		112 1/2	115 1/2
<b>Bethlehem Steel 6s</b>							
	1998	Q-F	152 1/4	152 3/4	8	151 1/4	155 1/2
<b>Birmingham Electric 4 1/2s</b>							
	1968	M-S	102 1/2	102 3/4	9	100 1/4	103 1/2
<b>Boston Edison 2 1/4s</b>							
	1970	J-D	101 1/2	102	18	99 1/2	102 1/2
<b>Broad River Power 5s</b>							
	1954	M-S	103	104 1/2		101	104
<b>Canada Northern Power 5s</b>							
	1953	M-N	84 1/2	86	20	79	86
<b>Central Ill El &amp; Gas 3 1/4s</b>							
	1964	J-D	104 1/2	104 1/2	3	101	104 1/4
<b>Δ Central States Elec 5s</b>							
	1948	J-J	5 1/2	5 1/2 5 1/2	12	4	11 1/2
Δ 5 1/2s	1954	M-S	5 1/4	5 1/4 6	12	4	9 1/2
<b>Central States P &amp; L 5 1/2s</b>							
	1953	J-J	100	100 1/4		94	100 1/4
<b>Δ Chicago Rys 5s cdfs</b>							
	1927	F-A	53	51 1/4 53 1/4	48	40	59 1/4
<b>Cincinnati St Ry 5 1/2s A</b>							
	1952	A-O	101	101	6	98	101
6s series B	1955	A-O	104	104 1/2		99 3/4	104 1/2
<b>Cities Service 5s</b>							
	Jan 1966	M-S		84 1/2 86		74 1/2	87
Conv deb 5s	1950	J-D	77 1/4	77 1/2 79	103	69 3/4	

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Aug. 14				Low	High		Low	High
Minnesota P & L 4 1/2s	1978	J-D	104	104	104	9	100 1/4	104 1/2
1st & ref 5s	1955	J-D	103 1/2	103 1/2	107 1/2	1	105 1/4	108
Mississippi P & L 5s	1957	J-J	111	110 1/2	111 1/4	29	100 1/2	104 1/4
Mississippi River Pow 1st 5s	1951	M-N	111	110 1/2	111 1/4	5	110 1/4	112 1/4
Nassau & Suffolk Ltg 5s	1945	F-A	99 1/2	98 3/4	99 1/2	6	98	100 1/4
New Amsterdam Gas 5s	1978	F-A	---	110	114	---	9 1/2	16
Delta National Public Service 5s cdfs	1978	J-D	---	107 1/2	107 1/2	1	106 1/2	111
Nebraska Power 4 1/2s	1981	M-S	113	113	113	1	113	124 1/4
6s series A	2022	---	---	---	---	---	---	---
Nevada-California Elec 5s	1956	A-O	92	91 1/2	92 1/2	29	84	96 1/2
New England Power Assn 5s	1948	J-J	---	114	114	7	113	114
Extended 5s	1947	M-S	45 1/2	44 1/2	46	47	42	62 1/2
New Eng Gas & El Assn 5s	1948	J-D	45 1/2	45 1/4	45 1/4	1	42	62 1/2
5s	1948	M-N	45 1/2	44 1/4	45 1/2	26	43	63
Conv deb 5s	1950	---	---	---	---	---	---	---
New England Power 3 1/4s	1961	M-N	---	107 1/4	107 1/4	2	106	108 1/2
New England Power Assn 5s	1948	A-O	---	69 1/4	70	4	65 1/2	85
Debenture 5 1/2s	1954	J-D	---	73 1/4	73 1/4	13	67 1/2	87 1/4
New Orleans Public Service	---	---	---	---	---	---	---	---
Income 6s series A	Nov 1949	J-D	---	110 1/4	106	---	101 1/2	105 1/2
N Y State Elec & Gas 3 1/4s	1964	M-N	110 3/4	110 1/2	110 3/4	7	109	111 1/4
N Y & Westchester Ltg 4s	2004	J-J	---	110 7/8	---	---	105	107 1/2
Debenture 5s	1954	J-J	---	111 1/4	---	---	114 1/2	115
North American Light & Power	---	---	---	---	---	---	---	---
5 1/2s series A	1956	J-J	---	100 1/4	100 1/4	4	96 1/4	103
North Boston Ltg Prop 3 1/2s	1947	A-O	101 1/4	101 1/4	101 1/4	7	101 3/4	105
Nor Cont'l Utility 5 1/2s	1948	J-J	---	151 1/2	52 1/4	---	50	61
Northern Ind Public Service	---	---	---	---	---	---	---	---
1st 3 1/4s series A	1969	F-A	107 1/2	107 1/2	107 1/2	11	106	108 3/4
Ogden Gas 1st 5s	1945	M-N	---	108	108 1/2	---	107	108 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	---	107 1/2	108	15	106	108
1st mtge 3s	1971	A-O	---	105 1/2	105 1/2	---	102 1/4	106
Ohio Public Service 4s	1962	F-A	110	109 1/4	110	8	107 1/2	110
Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	---	107 1/4	107 1/4	5	105 1/4	108 1/4
Oklahoma Power & Water 5s	1948	F-A	101 1/2	101 1/2	101 1/2	4	101	104
Pacific Power & Light 5s	1955	F-A	100 1/2	100 1/2	100 1/2	18	97 1/2	101 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	22	28	---	20	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	102 1/4	101 1/2	102 1/2	11	100	104 1/4
1st 5s	1979	M-N	---	105	105	26	104 1/2	105 1/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	106 1/2	106 1/2	1	105 1/2	108
3 1/4s	1970	J-J	---	106 1/2	107	---	106 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A	114	114	114 1/2	39	111	116 1/2
Philadelphia Rapid Transit 6s	1962	M-S	---	104 1/4	104 1/4	7	104 1/4	106
Portland Gas & Coke Co	---	---	---	---	---	---	---	---
5s stamped extended	1950	J-J	94 1/2	94 1/2	94 1/2	1	87 1/4	96 1/4
Potomac Edison 5s E	1956	M-N	110	109 1/2	111 1/2	9	107 1/2	111 1/4
4 1/2s series F	1961	A-O	---	112	112	1	109 1/4	112 1/2
Potrero Sugar 7s stpd	1947	M-N	---	104 1/4	104 1/4	3	100	104 1/4
Power Corp (Can) 4 1/2s B	1959	M-S	---	79	79	10	71 1/2	79
Public Service Co of Colorado	---	---	---	---	---	---	---	---
1st mtge 3 1/2s	1964	J-D	107 1/2	107 1/2	108	9	106	108 1/2
Sinking fund deb 4s	1949	J-D	106 1/4	106	106 1/4	14	104 1/4	106 1/2
Public Service of Indiana 4s	1969	M-S	108	108	108	2	105 1/2	108 1/2
Public Service of New Jersey	---	---	---	---	---	---	---	---
6 1/2 perpetual certificates	1949	M-N	138 1/2	138 1/2	139	5	132	150
Puget Sound P & L 5 1/2s	1949	J-D	101 1/4	101 1/4	102	30	98	102 3/4
1st & ref 5s series C	1950	M-N	102	102	102 1/2	4	98	103 1/4
1st & ref 4 1/2s series D	1950	J-D	100 1/2	99 1/2	100 1/2	24	96 1/2	100 1/4
Queens Borough Gas & Electric	---	---	---	---	---	---	---	---
5 1/2s series A	1952	A-O	---	80 1/4	80 1/4	1	75	82
Safe Harbor Water 4 1/2s	1979	J-D	---	112 1/4	112 1/4	5	108	112 3/4
San Joaquin Lt & Pwr 6s B	1952	M-S	---	130	---	---	129	130
Scullite Real Estate 6s	1951	J-D	---	55	69	---	53	55 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	81	80 1/2	81	6	77	86
1st 4 1/2s series D	1970	A-O	96 1/2	96	97	90	86	97
Shawinigan Water & Pwr 4 1/2s	1970	A-O	96 1/2	96 1/4	96 1/2	23	87	96 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	103	103	4	100	103
Southern California Power 5s	1957	J-J	103 1/2	103 1/2	104	7	102 1/2	104 1/2
Southern California Edison 3s	1965	M-S	102 1/4	102	102 1/4	30	99 1/4	102 1/2
Southern California Gas 3 1/4s	1970	A-O	---	105 1/4	105 1/4	2	103 1/2	106 1/4
Southern Counties Gas (Calif)	---	---	---	---	---	---	---	---
1st mtge 3s	1971	J-J	---	110 1/4	101 1/4	---	98 1/2	102
Southern Indiana Rys 4s	1951	F-A	---	50 1/2	50 1/4	14	50 1/2	60
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	105 1/2	106	3	103 1/2	106 1/4
Southwestern P & L 6s	2022	M-S	---	92 3/4	92 3/4	1	88	106
Spalding (A G) deb 5s	1989	M-N	---	50 1/2	51	6	42 1/2	52
Standard Gas & Electric	---	---	---	---	---	---	---	---
6s (stamped)	May 1948	A-O	---	57 1/2	58 1/2	5	49	76 1/4
Conv 6s stamped	May 1948	A-O	---	57 1/2	58 1/4	12	49	76 1/4
Debenture 6s	1951	F-A	58	57 1/2	58 1/4	21	49	77
Debenture 6s	Dec 1 1966	J-D	57 1/2	57 1/2	58	14	49 1/2	76 1/2
6s gold debentures	1957	F-A	---	58	58	2	49	76 1/4
Standard Power & Light 6s	1957	F-A	56 1/2	56 1/2	58	7	50	76 1/4
Starrett Corp inc 5s	1950	A-O	---	18 1/4	18 1/2	5	18	25
Stinnes (Hugo) Corp	---	---	---	---	---	---	---	---
7-4s 2d	1946	A-O	---	13 1/2	13 1/4	2	10 1/2	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	15
Certificates of deposit	---	---	---	---	---	---	---	---
Texas Electric Service 5s	1960	J-J	106 1/2	106 1/2	106 3/4	31	105	107 1/4
Texas Power & Light 5s	1956	M-N	107 1/2	107 1/4	107 1/2	28	107	108 1/4
6s series A	2022	J-J	---	108 1/2	111 1/4	---	107	118
Tide Water Power 5s	1979	F-A	---	93	93	1	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J	---	107 1/4	107 3/4	1	108	108
Twin City Rapid Transit 5 1/2s	1952	J-D	77 1/4	77 1/4	77 3/4	19	69 1/2	80 1/2
United Electric N J 4s	1949	J-D	---	112	112 1/2	5	112	114 1/2
United Light & Power Co	---	---	---	---	---	---	---	---
1st lien & cons 5 1/2s	1959	A-O	---	105 1/2	106	---	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	94 1/2	93 1/2	94 1/2	53	82 1/2	100 1/2
United Light & Railways (Maine)	---	---	---	---	---	---	---	---
6s series A	1952	A-O	---	116 1/2	116 1/2	7	115 1/2	117 1/2
Utah Power & Light Co	---	---	---	---	---	---	---	---
1st lien & gen 4 1/2s	1944	F-A	---	95 1/4	95 1/4	20	92 1/2	100
Debenture 6s series A	2022	M-N	90	88 1/2	90	14	83 1/2	99
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
4 1/2 income deb	1954	M-S	---	3 1/4	3 1/4	12	2 1/4	4 1/2
Wash Ry & Elec 4s	1951	J-D	---	108 1/2	109 1/2	---	108 1/4	109 1/4
Wash Water Power 3 1/2s	1964	J-D	108 1/2	108 1/2	108 1/2	2	107	108 1/2
West Penn Electric 5s	2030	A-O	---	102 1/4	102 3/4	---	99 1/2	108 1/2
West Penn Traction 5s	1960	J-D	---	113 1/2	113 1/2	1	107 1/2	117
Western Newspaper Union	---	---	---	---	---	---	---	---
6s unstamped extended to 1959	---	F-A	---	76 1/2	77 1/2	---	69	79
6s stamped extended to 1959	---	F-A	63	63	63	1	56	67
Delta York Rys Co 5s stpd	1937	J-D	---	73	73	2	71 1/2	78
Delta Stamped 5s	1947	J-D	---	73 1/2	74	---	71	78 1/4

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Aug. 14				Low	High		Low	High
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---	---
20-year 7s	April 1948	A-O	---	38 1/2	38 1/2	1	25	44
20-year 7s	Jan 1947	J-J	---	38 1/2	41	---	25	41
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	---	---
Delta Cauca Valley 7s	1948	J-D	---	12	12 1/4	20	9 1/2	13
Danish 5 1/2s	1955	M-N	---	27	34 1/2	---	25	35
Extended 5s	1953	F-A	---	25	33	---	20 1/2	33
Danzig Port & Waterways	---	---	---	---	---	---	---	---
Delta External 6 1/2s stamped	1952	J-J	---	15	---	---	---	---
Lima City (Peru) 6 1/2s stamped	1958	M-S	---	110	11 1/2	---	6	13
Delta Maranhao 7s	1958	M-N	---	17	17	8	13 1/4	17
Delta Medellin 7s stamped	1951	J-D	---	12 1/2	13 1/2	6	9 1/4	13
Mortgage Bank of Bogota 7s	1947	---	---	---	---	---	---	---
Delta Issue of May 1927	---	M-N	26 1/2	26				

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 8 to Aug. 14 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			14 1/2	15	181	13% Apr	17 1/2 Jan
Baltimore Transit Co			4 3/4	4 3/4	114	3.50 July	5% Jan
Baltimore Transit Co common vtc	100	60c	60c	60c	25	30c Jun	96c Jan
Consol Gas Electric Light & Power		47	47	47	35	40 Mar	52 1/2 Jun
Fidelity & Guar Fire Corp	10	31	30 1/4	31	225	24 1/2 Feb	31 Jan
Houston Oil preferred	100		20 1/2	20 1/2	50	19 1/2 Apr	26 July
Mount Vernon-Woodbury Mills com	100	77	77	77	11	72 Feb	77 July
National Marine Bank	30		41 1/4	41 1/4	25	41 1/4 Aug	49 Jan
New Amsterdam Casualty	25	20 1/2	20 1/4	20 1/2	823	16 1/2 Mar	20 1/2 July
North American Oil Co common	2c		29c	29c	2,975	25c Feb	29c Aug
Phillips Packing Co common			4	4	50	4 Aug	4 Aug
Seaboard Commercial common	10		5	5	36	5 Aug	7 1/2 Apr
U S Fidelity & Guar	2	27	26 3/4	27	625	21 1/2 May	27 Aug
Western National Bank	20		30	30	7	26 1/2 Apr	31 1/2 Jan
<b>Bonds</b>							
Baltimore Transit Co 4s	1975		50 1/2	51	\$12,000	42 Jan	57 May
5s series A	1975		55 1/2	55 1/2	600	50 Jun	65 May
Interstate Bond Co							
5%	1945		100	100	1,000	100 Jun	100 1/2 Jun
5%	1950		100	100	1,000	100 Aug	100 Aug

Boston Stock Exchange

Aug. 8 to Aug. 14 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 1/2	116 1/4	118	1,906	101 1/2 Apr	134 1/2 Jan
Bird & Son Inc		8	8	8	200	7 1/2 Jan	9 1/4 Mar
Boston & Albany RR	100	81 3/4	81 1/4	81 3/4	152	75 1/4 Jun	91 Feb
Boston Edison	25	21 1/4	21 1/2	22 1/4	1,343	19 1/2 Apr	24 1/2 Jan
Boston Elevated Ry	100		57 1/4	58 1/4	315	42 1/4 Jan	59 Jun
Boston Herald-Traveler		12 1/2	12 1/2	12 1/2	128	10 1/4 Mar	14 1/2 Jan
<b>Boston &amp; Maine RR</b>							
7% prior preferred	100		6 1/2	6 3/4	777	5 1/4 Jan	8 3/4 Jan
5% class A 1st pd stamped	100	1 1/2	1 1/2	1 1/2	136	1 1/4 May	3 Feb
Boston Personal Prop Trust			11	11 1/4	135	8 1/2 Apr	11 1/4 Aug
Boston & Providence RR	100		27	27	29	16 Jan	31 1/2 May
Brown Durrell Co common			2	2	200	2 Mar	2 1/2 May
Calumet & Hecla	5		5 1/2	6 1/4	102	5 1/2 Jun	7 Jan
<b>Copper Range</b>							
East Boston Co	10		80c	80c	100	10c Jan	1.80 July
Eastern Gas & Fuel Assoc com			75c	75c	-87	3 1/4 May	1 1/2 Jan
4 1/2% prior preferred	100		44	44 1/2	91	41 Apr	50 1/2 Feb
6% preferred	100	21 1/4	20 3/4	21 1/4	43	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry common	100		1 1/2	1 1/2	232	1 1/4 Jan	2 Feb
6 1/2 1st pd series A	100		90	90	30	81 1/2 Jan	91 Feb
5% preferred adjustment	100	4 1/4	4 1/4	4 1/4	135	4 1/4 Jan	4 1/4 July
Eastern SS common			7 1/4	7 3/4	410	4 3/4 Mar	7 3/4 Aug
Preferred		40 3/4	40 3/4	40 3/4	25	30 Feb	41 Mar
Economy Grocery Stores			11	11	50	10 Apr	11 1/4 Mar
Employers Group Association			24	24 1/2	39	20 1/2 May	25 July
Gillette Safety Razor Co			3 1/4	3 3/4	90	3 1/4 Jan	4 Jun
Hathaway Bakeries class B	10c		10c	10c	40	10c Feb	10c Feb
Helvetia Oil Co	1		8c	8c	200	6c Jun	10c Jun
Isle Royale Copper	15		75c	75c	21	1 1/4 Jan	1 1/2 Jan
Lamson Corp (Del) common	5		2 1/2	2 1/2	80	1 1/4 Jan	2 1/2 Apr
6% cumulative preferred	50		28	28	10	28 Jan	29 1/2 Apr
Maine Central RR common	100		2 1/4	2 1/4	11	2 1/4 Aug	4 1/2 Feb
5% preferred	100		12 1/4	12 1/4	110	12 Aug	18 Feb
Mass Utility Associates vtc	1		17c	17c	300	12c May	29c Jan
Mergenthaler Linotype	36		34 3/4	36	32	27 1/4 Jan	36 Aug
Narragansett Racing Assn, Inc	1		4 1/4	4 1/4	175	4 May	5 Jan
New England Tel & Tel	100	86 1/2	86	87 1/2	285	80 Apr	101 1/2 Jan
Old Colony RR	100		15c	15c	8	12c July	50c Jan
Pacific Mills		16	16	16 1/2	150	14 1/2 Jan	18 Jan
Pennsylvania RR	50	21 1/4	20 1/2	21 1/4	294	18 1/2 Jun	24 1/4 Jan
Shawmut Association			8 1/2	9	130	6 1/4 Apr	10 Jan
Torrington Co (The)			26 1/2	26 3/4	70	22 Apr	28 Jan
Union Twist Drill	5		31	31 1/2	23	28 May	35 1/2 Mar
United Fruit Co		55 1/2	54 1/2	55 1/2	542	49 Jun	72 1/2 Jan
United Shoe Machinery Corp	25	59 1/2	58	59 1/2	541	50 1/2 Mar	62 1/2 July
6% cumulative preferred	25	44 1/4	44 1/4	44 1/4	70	37 1/2 May	44 1/4 Aug
Utah Metal & Tunnel	1		26c	26c	150	20c Jan	46c Feb
Waldorf System, Inc			7 1/4	7 1/4	10	6 1/2 Mar	7 1/2 Jan
Warren Bros			1 1/4	1 1/4	23	1 1/4 Jan	1 Jan
Warren (S D) Co			22	22	150	21 1/2 Jan	25 May
<b>BONDS</b>							
Boston & Maine RR							
Income mortgage 4 1/2% ser A	1970		34 3/4	34 3/4	\$4,000	29 1/4 Jun	42 1/2 Feb

Chicago Stock Exchange

Aug. 8 to Aug. 14 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			45 3/4	45 3/4	89	37 1/2 May	49 1/2 Jan
Acme Steel Co common	25		x42	42	32	41 1/2 Jun	48 1/2 Jan
Adams (J D) Mfg common			9 1/2	9 1/2	10	9 Jan	10 1/2 Mar
Advanced Aluminum Castings	5		2	2 1/2	300	2 Jan	3 Mar
Aetna Ball Bearing common		11 1/4	11 1/4	11 1/4	100	9 1/2 Jan	11 3/4 Mar
Allied Laboratories common			11	11	50	10 1/2 Jan	12 1/2 Feb
Allis Chalmers Mfg Co			22 1/2	23	75	22 1/2 Apr	30 1/2 Jan
American Public Service pfd	100	72 3/4	72 1/2	72 3/4	20	70 May	83 Feb
American Tel & Tel Co capital	100	117 1/2	116 3/4	117 1/2	903	102 1/2 Apr	133 1/4 Jan
Armour & Co common	5	2 1/2	2 1/4	2 1/2	850	2 1/2 Jun	4 Jan
Aviation Corp (Delaware)	3		2 1/2	2 1/2	200	2 1/2 Jun	4 1/2 Jan
Barlow & Seelig Mfg "A" common	5		7 3/4	7 3/4	50	6 1/2 May	8 July
Bastian-Blessing Co common			15 1/2	15 1/2	100	13 1/2 Feb	15 1/2 July
Belden Manufacturing Co common			12 1/4	12 1/4	100	11 1/4 May	14 Feb

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Belmont Radio Corp			4 3/4	4 3/4	100	3 1/2 Mar	4 1/4 Jun
Bendix Aviation common	5		30 1/2	31 1/2	110	28 1/2 May	39 1/2 Jan
Berghoff Brewing Corp	1		3 1/4	4	650	3 1/4 May	6 1/4 Jan
Bliss & Laughlin, Inc, common	5	12 1/2	12 1/2	12 1/2	200	11 May	15 Jan
Borg Warner Corp common	5	25 1/2	24 3/4	25 1/2	770	19 1/4 Jan	25 1/2 Aug
Brach & Sons (E J) capital			10 1/2	10 1/2	50	9 1/2 Jun	13 1/2 Jan
Brown Fence & Wire							
Common	1	1 1/2	1 1/2	1 1/2	2,350	1 1/4 Mar	2 Jun
Class A preferred		10 3/4	10 1/2	10 3/4	100	7 1/2 Jan	11 July
Bruce Co. (E. L.) common	5	12 1/2	12 1/2	12 1/2	100	10 Jan	13 Mar
Butler Brothers	10		5 1/4	5 1/4	200	5 July	6 1/4 Feb
5% cum. conv. preferred	30	21	21	21	50	19 1/2 Jan	21 1/4 July
Campbell Wyant & Cannon							
Foundry capital			14 1/4	14 1/4	60	12 1/4 Jan	15 1/2 Apr
Central Illinois Pub Serv \$6 pfd		52 1/2	51	52 1/2	130	41 1/4 Apr	70 Jan
Central Illinois Security Corp			5 1/2	5 1/2	100	4 1/2 May	6 1/2 Feb
Convertible preferred			1 1/4	1 1/4	2,950	1 1/4 Apr	1 1/2 Feb
Central & South West Util com	50c		1 1/4	1 1/4	20,050	1 1/4 Apr	1 1/2 Feb
Chicago Corp common	1	1	1 1/4	1 1/4	2,950	1 1/4 Apr	1 1/2 Feb
Convertible preferred			29	29	300	28 Apr	33 Feb
Chicago Flexible Shaft common	5	57 1/2	57 1/2	59 3/4	150	47 May	61 July
Chicago Towel common			39	39	40	36 1/2 Apr	47 July
Chicago Yellow Cab capital		11	11	11 1/2	350	8 1/4 Jan	11 1/2 Jun
Chrysler Corp common	5		59 1/2	61 1/2	240	45 Jan	63 1/2 July
Cities Service Co. common	10	2 1/4	2 1/4	2 1/4	250	2 1/2 Jun	3 1/2 Jan
Coleman Lamp & Stove common		33	33	33	240	30 Apr	37 Jan
Commonwealth Edison common	25	18 1/2	18 1/4	18 1/2	4,150	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common	1		1 1/4	1 1/4	500	3 1/2 May	1 1/4 Mar
Consolidated Oil Corp		6 1/2	5 1/4	6 1/2	2,150	4 1/2 May	6 1/2 Aug
Consumers Co							
Common par shares vtc B			1 1/4	1 1/4	110	3 1/2 Feb	1 1/2 Aug
V t c preferred part shares	50	11 1/4	9 1/2	11 1/2	620	4 1/2 Jan	11 1/2 Aug
Container Corp of America common	20		11 1/2	12 1/2	32	11 1/2 July	13 1/2 Jan
Crane Co common	25		12 1/2	12 1/2	89	10 1/2 Apr	14 Jan
Cudahy Packing							
Common	30		10	10	50	9 1/2 May	12 1/2 Jan
7% cumulative preferred	100	85 1/2	85 1/4	87	140	84 1/2 Apr	104 1/4 Jan
Cunningham Drug Stores	2 1/2		14 3/4	14 3/4	100	13 1/4 Mar	16 1/2 Jan
Curtis Lighting, Inc, common	2 1/2		1 1/2	1 1/2	20	1 1/2 May	1 1/4 Apr
Dayton Rubber Manufacturing com	1		9 1/4	9 3/4	50	6 1/2 Feb	9 1/4 Aug
Deere & Co. common			21 1/2	22 1/2	180	19 Apr	24 1/2 Jan
Diamond T Motor Car common	2		7 1/2	7 1/2	60	7 1/2 July	9 1/4 Jan
Electric Household Util. Corp	5		3 1/4	3 1/4	100	3 Feb	3 1/2 May
Elgin National Watch Co	15	22 1/2	22 1/2	22 1/2	250	22 Apr	29 1/2 Jan
Fitz Simons & Connell							
Dredge & Dock Co common			7 1/2	7 1/2	50	5 Jan	8 July
Four-Wheel Drive Auto	10		7 1/2	7 1/2	100	6 1/2 Apr	8 1/2 Jan
Fox (Peter) Brewing common	5		17 1/2	17 1/2	50	13 Jan	19 Apr
Fuller Manufacturing Co common	1		3 1/2	3 1/2	100	3 1/2 Jan	4 1/4 Mar
General Candy class A	5	9 1/4	9 1/4	9 1/4	100		

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
Texas Corp capital	25	---	34%	35 1/2	281	30 1/4 Apr	39 Feb
Transcontinental & Western Air	5	---	11	11	50	8 1/2 Mar	11 Aug
Union Carbide & Carbon capital	---	---	66 1/2	67 1/4	472	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common	20	52 1/2	52 1/2	53	330	41 May	54 1/2 July
United Air Lines Transp capital	5	---	12	12 1/2	110	7 1/2 Apr	12 1/2 Aug
U S Steel common	---	48 3/4	46 3/4	48 3/4	613	44 1/2 May	55 1/2 Jan
7% cumulative preferred	100	---	109	109 1/2	155	107 1/2 Jun	119 1/2 Jan
Walgreen Co common	---	17 3/4	17 3/4	18 1/2	500	15 1/2 May	18 1/2 Aug
Western Union Tel common	100	---	24 1/2	25 1/4	35	23 1/2 Jan	26 1/2 May
Westinghouse Elec & Mfg common	50	---	67 1/2	67 1/2	20	63 1/2 Apr	81 1/2 Jan
Wieboldt Stores, Inc., common	---	---	4 1/2	4 1/2	200	4 1/2 Aug	6 1/2 Jan
Williams Oil-O-Matic common	---	---	1 1/2	1 1/2	200	1 1/2 Jan	2 1/2 Feb
Wrigley (Wm Jr) Co capital	---	---	49	49 1/2	300	40 Apr	62 1/2 Jan
Zenith Radio Corp common	---	14 1/4	13 1/2	14 1/4	391	8 1/2 Mar	14 1/2 July
<b>Unlisted Stocks—</b>							
American Radiator & St San com	---	---	4 1/2	4 1/2	251	3 1/2 Apr	4 1/2 Jan
Anaconda Copper Mining	50	26	25 1/2	26	395	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com	100	---	40 1/4	42 1/2	246	27 1/2 Jan	43 1/2 Aug
Bethlehem Steel Corp common	---	53 3/4	53 1/2	53 3/4	75	50 May	67 Jan
Curtiss-Wright	1	---	6 1/4	6 1/4	347	5 1/2 Jun	9 Jan
General Electric Co	---	27 1/2	26 1/4	27 1/2	1,120	21 1/2 Apr	28 1/2 Jan
Interlake Iron Corp common	---	---	5 1/2	5 1/2	100	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) common	1	---	19 1/2	19 1/2	15	17 1/2 May	26 Jan
Nash-Kelvinator Corp	5	---	5 1/2	5 1/2	990	3 1/2 Jan	5 1/2 July
New York Central RR capital	---	---	8 1/2	9	401	6 1/2 Jun	10 Jan
Paramount Pictures common	1	---	16 1/2	16 1/2	500	11 1/2 Apr	16 1/2 July
Pullman Inc capital	---	25 1/2	24 1/2	25 1/2	350	20 1/2 July	26 1/2 Feb
Pure Oil Co (The) common	---	---	9 1/2	9 1/2	325	7 1/2 Apr	10 1/2 Jan
Radio Corp of America common	---	---	3 1/4	3 1/4	650	2 1/2 Jan	3 1/2 July
Republic Steel Corp common	---	14 1/4	13 1/2	14 1/4	399	13 1/2 May	19 Jan
Standard Brands common	---	---	3	3 1/4	385	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital	25	---	37 1/2	37 1/2	625	31 Apr	42 1/2 Jan
Studebaker Corp common	1	---	4	4 1/4	65	4 Jan	5 1/4 Apr
U. S. Rubber Co common	10	---	18 1/4	18 1/2	75	13 1/2 Mar	19 1/2 July
Yellow Truck & Coach class B	1	11	10 1/2	11	205	10 1/2 Aug	13 1/2 Jan

Cincinnati Stock Exchange

Aug. 8 to Aug. 14 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	265	4 Jun	6 1/2 Aug
American Laundry Machinery	20	20 1/4	19 1/2	21	225	19 Jan	22 Apr
Burger Brewing preferred	50	---	48	48	59	48 Aug	48 Aug
Champion Paper preferred	100	95	95	95	23	94 Aug	98 Jun
Churngold	---	---	2 1/2	2 1/2	107	1 1/2 Jun	3 1/2 Jan
Cincinnati Gas & Elec pfd	100	68	68	70	187	68 Aug	86 Jan
Cincinnati Street	50	---	7	7	137	5 1/2 Jan	8 Feb
Cincinnati Telephone	50	60	60	60 1/2	248	59 1/2 May	77 Jan
Crosley Corp	---	6 1/2	6 1/2	6 1/2	72	6 1/2 May	7 1/2 Apr
Eagle-Picher	10	7	7	7 1/2	125	6 1/2 Jun	8 1/2 Jan
Hobart "A"	---	---	29 1/2	30	35	25 May	32 1/2 Jun
Kroger	---	26 3/4	25 1/2	26 3/4	312	22 1/2 Apr	28 1/2 Jan
Lunkenheimer	---	20 1/2	20 1/2	20 1/2	10	20 Apr	23 1/2 Feb
National Pumps	---	---	1 1/4	1 1/4	85	1 1/4 Jan	1 1/4 Jan
Preferred	10	---	1	1	4	1 Jan	1 Jan
Procter & Gamble	---	48	47 1/2	48 1/2	340	42 1/2 Feb	52 Jan
U. S. Playing Card	10	---	29	30	250	25 1/2 Apr	30 1/2 Mar
U. S. Printing	---	---	3	3	100	2 1/2 May	4 Jan
<b>Unlisted—</b>							
American Rolling Mill	25	9 1/4	9 1/4	10 1/2	179	9 1/2 May	12 Jan
City Ice & Fuel	---	---	10 1/2	10 1/2	100	9 1/2 Jan	10 1/2 Aug
Columbia Gas	---	---	1	1 1/4	366	1 July	1 1/4 Jan
General Motors	10	38 1/4	37 1/2	38 1/4	108	30 Jan	39 1/2 July
Standard Brands	---	---	3	3	65	3 Aug	3 1/2 July

Cleveland Stock Exchange

Aug. 8 to Aug. 14 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
Akron Brass Manufacturing	50	---	4 1/4	4 1/4	100	4 July	4 1/2 Apr
Apex Electric Manufacturing	---	---	a7 1/2	a7 1/2	44	7 1/2 July	8 1/2 Feb
Brewing Corp of America	3	---	a15 1/2	a15 1/2	10	15 Jun	18 Jan
City Ice & Fuel	---	---	a10 1/4	a10 1/4	1	8 1/2 Jan	10 1/2 Aug
Cleveland Cliffs Iron preferred	58	---	58	59	230	55 July	74 1/2 Mar
Cleveland Elec Illum \$4.50 pfd	---	---	112	112	10	107 1/2 Jun	112 Aug
Cliffs Corp common	5	10 1/2	10 1/2	10 1/2	1,647	10 Jun	14 1/2 Jan
Colonial Finance	1	---	6 1/2	6 1/2	60	6 Mar	8 Jan
Dow Chemical preferred	100	---	111 1/2	112	25	110 Jan	115 Apr
Electric Controller	---	46	46	46	25	45 Jun	53 Mar
Goodrich, B F	---	---	a18 1/2	a20	37	---	---
Preferred	100	---	a19 1/2	a19 1/2	50	---	---
Goodyear Tire & Rubber	---	---	a16 1/2	a18	3	11 1/2 Jan	18 Aug
Great Lakes Towing, preferred	100	---	72	72	30	70 Jan	80 Feb
Halle Bros. preferred	100	33	33	33	50	33 May	37 1/2 Feb
Hanna, M. A. \$5 cum preferred	---	---	100 1/2	110 1/2	91	98 1/2 Jun	103 1/4 Feb
Jones & Laughlin	---	---	a19 1/2	a19 1/2	11	---	---
McKee, A. G., "B"	---	---	29	29	175	29 Apr	32 Mar
Medusa Portland Cement	---	---	14 1/4	14 1/4	25	13 1/2 July	19 Feb
National Refining new	---	---	2 1/2	2 1/2	200	1 1/2 May	2 1/2 Jan
Prior preferred 6%	---	---	41 1/2	43	248	36 Jun	43 Apr
Ohio Brass "B"	---	---	15	15	185	15 Apr	17 Feb
Reliance Electric	5	---	10 1/4	10 1/4	70	10 Jan	11 Feb
Richman Bros.	---	---	22 1/2	22 1/2	166	21 1/2 July	29 1/2 Jan
Standard Oil of Ohio	25	30 1/2	30 1/2	30 1/2	100	---	---
Van Dorn Iron Works	---	8 1/4	8 1/4	8 1/4	152	7 Jan	11 Mar
Weinberger Drug Stores	---	---	6	6	50	6 Apr	8 1/2 Mar
<b>Unlisted—</b>							
Firestone Tire & Rubber common	10	---	17 1/2	17 1/2	30	---	---
General Electric common	---	26 1/4	26 1/4	27	40	---	---
Republic Steel common	---	13 1/4	13 1/4	13 1/4	316	13 1/4 Aug	17 Feb
U S Steel common	---	46 1/2	46 1/2	47 1/4	57	---	---

For footnotes see page 596.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Aug. 8 to Aug. 14 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
Atlas Drop Forge	5	5 1/2	5 1/2	5 1/2	100	5 1/2 Aug	7 1/2 Feb
Baldwin Rubber, common	1	---	3 1/2	3 1/2	100	3 Feb	4 Apr
Briggs Manufacturing common	---	---	18 1/2	18 1/2	195	15 1/2 Jan	18 1/2 Jun
Burroughs Adding Machine	---	---	8	8	140	6 1/2 Mar	8 1/2 July
Consolidated Paper common	10	---	11 1/4	11 1/4	110	11 1/4 Aug	14 Mar
Consumers Steel, common	1	---	85c	85c	275	60c Feb	1 1/2 Feb
Continental Motors, common	1	---	3 1/2	3 1/2	120	2 1/2 May	3 1/2 Jan
Detroit & Cleveland Nav common	10	2 1/2	2 1/2	2 1/2	4,960	78c Jan	3 Aug
Detroit Edison common	20	15 1/2	15 1/2	15 1/2	4,236	15 Apr	18 1/2 Jan
Detroit-Michigan Stove common	1	---	1 1/2	1 1/2	200	1 1/2 Mar	2 1/2 July
Frankenmuth Brewing, common	1	---	1 1/4	1 1/4	400	1 1/4 Jun	2 Feb
Goebel Brewing, common	1	---	1 1/2	1 1/2	400	1 1/2 July	2 1/4 Jan
Graham-Paige common	1	64c	60c	65c	1,500	60c May	99c Feb
Hurd Lock & Manufacturing com	1	55c	50c	55c	3,425	30c Jan	65c Feb
Kingston Products common	1	---	1 1/2	1 1/2	1,300	1 Feb	1 1/2 Aug
Kinsel Drug, common	1	48c	46c	48c	1,100	45c Feb	60c Jan
Kresge (S S) common	10	18 1/2	18 1/2	18 1/2	100	17 1/2 Mar	21 1/2 Feb
McClanahan Oil, common	1	---	20c	20c	2,000	16c Mar	23c Jan
Michigan Die Casting common	1	1 1/2	1 1/2	1 1/2	1,753	1 1/2 Jan	2 1/2 May
Michigan Sugar, common	---	---	65c	65c	700	60c Aug	1 1/2 Jan
Murray Corp common	10	---	5 1/2	5 1/2	110	4 1/2 Apr	5 1/2 Jan
Packard Motor Car common	---	2 1/2	2 1/2	2 1/2	300	2 Jan	2 1/2 Jan
Park Chemical	---	2 1/2	2 1/2	2 1/2	100	---	---
River Raisin Paper common	---	---	1 1/2	1 1/2	300	1 1/2 Aug	2 1/2 Mar
Simplicity Pattern, common	1	---	1 1/2	1 1/2	200	1 1/2 Jun	2 Mar
Union Investment common	---	---	2 1/2	2 1/2	126	2 Feb	2 1/2 Jun
U. S. Radiator common	1	---	83c	83c	1,200	75 Jan	88 Apr
Preferred	50	---	11 1/4	11 1/4	101	8 1/2 Mar	12 1/2 July
Universal Cooler "B"	---	---	52c	65c	275	47c Jan	75c Jan
Universal Products common	---	---	12	12	100	10 Jan	12 Feb
Walker & Co "A"	---	---	17 1/2	17 1/2	201	15 1/2 May	17 1/2 Jun
Warner Aircraft common	1	---	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Jan
Wayne Screw Prod common	4	---	3 1/2	3 1/2	500	2 1/2 Jan	3 1/2 Aug
Wolverine Brewing, common	1	6c	6c	6c	2,000	1c July	6c Feb

Los Angeles Stock Exchange

Aug. 8 to Aug. 14 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 1/4	1 1/4	1 1/4	3,596	1 1/4 July	1 1/4 July
Blue Diamond Corp	2	---	1 1/2	1 1/2	681	1 1/2 May	2 Jan
Bolsa Chia Oil common	1	3 1/2	3 1/2	3 1/2	3,325	42c July	3 1/2 Aug
Broadway Department Store Inc	---	6 1/2	6 1/2	6 1/2	143	5 1/2 Apr	8 1/4 Jan
Cessna Aircraft Co	1	9 1/2	9 1/2	9 1/2	100</		



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
<b>Mining Stocks—</b>							
Alaska Juneau Gold Mining Co.....	10	---	2	2 1/2	300	1 3/4 Apr	2 3/8 Jun
<b>Unlisted Stocks—</b>							
American Rad & Stand Sanitary.....*		---	4 1/4	4 1/4	100	4 1/4 Jan	4 3/4 Jan
American Smelting & Refining.....*		---	a37 3/8	37 3/8	10	39 1/2 July	39 1/2 July
American Tel & Tel Co.....	100	a117 3/4	a116 3/8	118	500	103 Apr	129 3/4 Mar
Anaconda Copper Mining Co.....	50	---	a25 3/8	25 3/8	5	24 May	28 1/2 Jan
Aichison, Topeka & Santa Fe Ry.....	100	a43 1/4	a41	43 1/4	130	29 Jan	43 July
Atlantic Refining Co.....	25	---	a16 1/8	16 1/8	2	14 1/2 May	18 1/2 Mar
Aviation Corp (Del).....	3	---	2 7/8	2 7/8	122	2 3/4 Jun	4 1/4 Jan
Barnsdall Oil Co.....	5	---	a9 3/8	9 3/8	20	8 1/2 May	10 3/4 Jan
Bendix Aviation Corp.....	5	---	31	31	175	29 1/2 Jan	39 1/2 Jan
Bethlehem Steel Corp.....	5	---	a52 7/8	53 3/8	65	55 July	60 1/2 Aug
Borg-Warner Corp.....	5	a25 1/2	25 1/2	25 1/2	250	22 1/4 Jan	25 1/2 Feb
Caterpillar Tractor Co.....	5	---	a35 3/4	35 3/4	50	33 3/4 Mar	38 Feb
Cities Service Co.....	10	---	a2 1/2	2 1/2	22	2 1/4 July	2 1/2 Apr
Continental Oil Co (Del).....	5	a23 3/8	23 3/8	23 3/8	84	17 1/4 Apr	23 July
Curtiss-Wright Corp.....	1	---	6 3/8	6 3/8	100	6 Jun	9 Jan
General Electric Co.....	5	---	26 1/2	26 1/2	295	22 1/4 Apr	28 1/2 Jan
Goodrich (B F) Co.....	5	---	a18 3/8	19	62	13 3/8 Mar	19 1/2 Aug
International Nickel of Canada.....*		---	a26 1/8	26 1/4	17	24 3/4 Apr	27 3/4 Jun
Kennecott Copper Corp.....	5	a29 1/4	a28 3/8	29 1/4	235	26 3/4 May	34 1/4 Feb
Loew's, Inc.....	5	---	a44 1/2	44 1/2	25	37 3/4 Apr	40 1/2 Feb
McKesson & Robbins.....	18	---	a12 1/4	12 1/4	34	10 1/2 May	12 Mar
Montgomery Ward & Co.....	5	---	a29 3/8	29 3/8	5	25 1/4 Mar	30 3/4 July
New York Central RR Co.....	9	---	9	9	110	6 3/4 Jun	9 1/4 Jan
North American Aviation, Inc.....	1	a10 1/8	11	11	100	10 1/2 May	13 1/2 Jan
North American Co.....	5	---	7	7	100	7 1/2 Jun	10 1/4 Jan
Ohio Oil Co.....	5	---	8 3/8	8 3/8	150	8 3/8 May	8 3/8 Aug
Paramount Pictures, Inc.....	1	---	16	16	100	14 3/4 Mar	16 1/2 July
Pennsylvania RR Co.....	50	a21 1/2	a21	21 1/2	118	20 Jun	22 Mar
Radio Corporation of America.....*		---	3 1/4	3 1/4	215	2 1/2 Feb	3 1/2 July
Republic Steel Corp.....	5	---	13 3/4	13 3/4	162	13 1/2 Jun	17 3/4 Mar
Sears, Roebuck & Co.....	5	---	a53 1/4	53 1/4	10	44 Apr	55 July
Socony-Vacuum Oil Co.....	15	---	a8 1/8	8 1/4	110	6 3/8 Mar	8 1/8 Feb
Standard Brands.....	5	---	3 1/4	3 1/4	325	2 7/8 Apr	5 Jan
Standard Oil Co (New Jersey).....	25	a37 3/4	a36 3/4	37 3/4	110	31 1/2 July	40 1/2 Jan
Studebaker Corp.....	1	---	a4 1/2	4 1/2	20	4 1/2 July	4 1/2 Feb
Swift & Co.....	25	---	21 3/8	21 3/8	108	21 Apr	24 3/4 Jan
Texas Corp. (The).....	25	a35 1/2	34 3/8	35 1/2	228	31 Mar	36 3/4 July
Union Carbide & Carbon Corp.....	5	---	a67 1/8	67 1/8	25	62 3/4 Mar	64 3/4 Feb
United Aircraft Corp.....	5	a27 1/2	25 3/8	28 3/8	195	27 1/2 July	34 3/4 Jan
U S Steel Corp.....	5	---	46 3/4	46 3/4	200	45 3/4 May	55 1/4 Jan
Warner Bros Pictures.....	5	---	6 1/4	6 1/4	625	4 3/4 May	5 1/4 Jan
Westinghouse Electric & Mfg.....	50	---	a66 3/8	66 3/8	50	70 3/8 July	71 1/4 Jan
Willys-Overland Motors, Inc.....	1	---	a1 1/2	1 1/2	30	1 1/2 Mar	1 3/4 Jun

Philadelphia Stock Exchange

Aug. 8 to Aug. 14 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 Stores.....*		---	10 3/8	10 3/8	10	9 1/2 Jan	12 1/2 Feb
American Tel & Tel.....	100	117 3/4	116 3/8	117 3/8	528	101 1/4 Apr	134 1/2 Jan
Budd (E G) Mfg Co common.....*		2 1/4	2 1/4	2 1/4	5	2 1/4 May	3 3/8 Jan
Preferred.....	100	---	54	54	7	49 Jun	63 Feb
Chrysler Corp.....	5	60 1/4	59 7/8	61 3/8	250	44 1/4 Jan	63 3/4 July
Curtis Publishing Co common.....*		---	5	5	50	3 Feb	4 3/4 Jan
Prior preferred.....	5	---	13 1/8	14 3/8	110	12 1/2 Jun	18 3/4 Jan
Electric Storage Battery.....	5	---	29 3/4	31 3/8	256	28 3/4 Apr	33 1/2 Feb
General Motors.....	10	38	37	38	893	29 3/4 Jan	40 July
Lehigh Coal & Navigation.....*		---	4 1/4	4 1/2	1,327	3 3/4 Jan	5 Jan
Lehigh Valley RR.....	50	---	1	1	10	1 Aug	3 3/4 Jan
National Power & Light.....*		---	1 1/2	1 1/2	300	1 1/2 Apr	3 Jan
Pennroad Corp voting trust cts.....	1	3 1/4	3 1/4	3 1/4	1,540	2 1/2 May	3 3/8 Jun
Pennsylvania RR.....	50	21 1/4	20 3/4	21 3/8	1,491	18 3/4 Jun	24 1/2 Jan
Philadelphia Electric Co 4.4% pfd.....	100	---	114 1/2	114 1/2	47	110 3/4 Mar	116 Feb
Philco Corp.....	3	8	8	8	100	7 3/4 May	10 3/8 Jan
Reading RR common.....	50	---	12 3/8	13 1/8	135	11 3/4 Apr	15 Jan
Salt Dome Oil Corp.....	1	2	2	2	429	1 1/2 July	3 3/4 Jan
Scott Paper.....	5	---	32 1/2	32 1/2	69	25 3/4 Apr	36 3/4 Jan
Transit Investment R. Co common.....	25	---	7 3/8	7 1/2	400	7 1/8 Apr	7 1/2 May
Preferred.....	25	---	7 3/8	7 1/2	800	7 1/8 Mar	7 1/2 May
United Corp common.....*		---	3 1/2	3 1/2	340	3 1/2 Jan	3 1/2 Jan
\$3 Preferred.....	5	11 1/4	11 1/4	11 3/8	200	11 July	16 3/4 Jan
United Gas Improvement common.....*		---	3 1/2	3 3/4	1,533	3 3/8 Jun	5 1/4 Jan
\$5 preferred.....	5	---	100 3/8	100 3/4	29	92 Mar	106 3/4 Jan
<b>Bonds—</b>							
American Tel & Tel 3s.....	1956	---	106 1/2	106 1/2	\$100	105 1/4 Mar	108 Jan

Pittsburgh Stock Exchange

Aug. 8 to Aug. 14 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
Allegheny Ludlum Steel.....*		17	16 1/2	17	426	16 3/4 May	22 3/4 Jan
Auto Finance common.....	1	---	50c	50c	500	45c Apr	65c Mar
Preferred.....	25	---	15	15	100	13 1/4 Apr	18 Jan
Blaw-Knox Co.....	5	---	5 1/8	5 3/8	197	5 1/8 May	7 1/4 Jan
Byers (A M).....	5	---	7 1/8	7 1/8	50	6 3/4 Mar	8 1/4 Jan
Columbia Gas & Electric.....*		---	1 1/8	1 1/4	290	1 1/8 Jun	1 3/4 Jan
Duquesne Brewing.....	5	---	7 3/4	7 3/4	100	7 1/4 July	9 3/8 Feb
Fort Pitt Brewing.....	1	---	1 3/8	1 3/8	450	1 1/4 Apr	1 5/8 Jan
Harbison Walker Refrac common.....*		13 1/4	13 1/4	13 1/2	60	12 1/2 Apr	16 3/4 Jan
Koppers Gas & Coke preferred.....	100	85	84 1/2	85	20	83 Jun	97 Feb
Lone Star Gas.....*		---	6 1/4	6 1/2	566	6 Apr	8 1/2 Feb
Mountain Fuel Supply.....	10	5 1/4	5 3/8	5 3/4	490	4 1/2 Apr	5 1/4 Aug
Pittsburgh Coal Co common.....	100	---	3 1/2	3 1/2	800	3 1/2 Mar	3 1/2 Mar
Pittsburgh Oil & Gas.....	5	---	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Pittsburgh Plate Glass.....	25	---	66 3/4	66 3/4	10	55 3/4 Feb	73 1/4 July
Pittsburgh Sewer & Bolt Corp.....*		---	3 3/8	3 3/8	235	3 3/8 Aug	5 1/4 Jan
Shamrock Oil & Gas common.....	1	3	2	3	972	1 1/2 July	3 Mar
Westinghouse Air Brake.....*		---	14 1/4	14 1/4	292	14 May	19 1/2 Feb

For footnotes see page 596.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
Central 7600  
Postal Long Distance  
Bell Teletype SL 593

St. Louis Stock Exchange

Aug. 8 to Aug. 14 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 Invest common.....	1	---	5 1/2	5 1/2	20	5 1/2 Aug	7 1/4 Jan
Boyd-Welsch, Inc., common.....	10	---	1 1/2	1 1/2	10	1 1/2 Aug	1 88 Mar
Brown Shoe common.....	5	---	29 1/2	29 3/4	35	28 3/4 July	33 3/8 Feb
Columbia Brewing, common.....	5	---	7	7	50	7 Aug	8 Mar
Griesedick-West Brewing common.....*		---	13	13	25	12 July	16 Apr
International Shoe common.....	5	28 1/2	28	28 1/2	219	26 May	32 Feb
Key Co., common.....	5	---	5 1/2	5 1/2	70	4 3/4 July	6 1/4 Apr
Laclede-Christy Clay Prod common.....	5	---	5 1/2	5 1/2	240	4 3/4 July	5 1/4 Apr
Midwest Piping & Supply common.....*		---	14	14	20	12 3/4 Feb	14 1/2 May
Mo. Portland Cement common.....	25	13	13	13	145	12 1/2 Jun	15 1/2 Mar
National Bearing Metals pfd.....	100	---	100	100	20	100 Aug	101 Jun
National Candy common.....	5	---	11 1/2	12	864	9 1/2 Jan	12 Apr
Rice-Six Dry Goods common.....	5	---	5 1/2	5 1/2	125	5 1/2 July	6 1/4 Jan
St. Louis Public Service com A.....	1	---	7 1/2	7 1/2	38	4 3/4 Feb	7 3/4 Jun
Scrumm-V.-B., Inc., 1st preferred.....	100	---	96 1/2	96 1/2	30	93 3/4 July	101 Jan
Common.....	5	---	8	8	3	8 1/4 Jun	10 Jan
Scullin Steel common.....	5	---	6	6	12 1/2	6 Aug	9 1/4 Jan
Wagner Electric common.....	15	22 1/2	22 1/4	22 1/2	115	21 May	24 3/4 Mar
<b>BONDS—</b>							
St. Louis Public Serv. 1st mtge 5s...1959	90	90	90	90	\$1,000	82 Jan	90 Aug

San Francisco Stock Exchange

Aug. 8 to Aug. 14 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.....	50c	---	1.70	1.75	700	1.35 July	1.85 Jan
Alaska Juneau Gold Min.....	10	---	2	2 1/2	400	1 1/4 Apr	2 1/2 Jun
Anglo California National Bank.....	20	---	7 1/4	7 5/8	607	6 3/4 Apr	8 1/4 Jan
Associated Insurance Fund, Inc.....	10	---	4 1/2	4 1/2	300	3 3/4 Mar	4 1/4 Feb
Byron Jackson Co.....*		---	14	14	100	10 Feb	14 1/2 July
Calamba Sugar common.....	20	---	2 1/2	2 1/2	210	2 1/8 Mar	3 Jan
Calaveras Cement Co common.....	100	---	1.00	1.00	200	90c Mar	1.10 Jan
Preferred.....	100	---	47 1/2	47 1/2	20	45 Mar	55 Jan
California Packing Corp common.....	25	---	18 1/2	18 1/2	375	16 1/2 Mar	19 1/4 Jan
California Water Service preferred.....	25	---	25 1/4	25 1/4	20	21 1/2 Mar	25 1/4 Jan
Central Eureka Mining Co common.....	1	---	90c	95c	1,800	80c Apr	2.00 Jan
Consolidated Chemical Industries "A".....	1	---	20 1/2	20 1/2	213	18 Apr	21 1/4 Jan
Creameries of America common.....	1	---	3 1/2	3 3/4			

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	of Prices	for Week			
			Low	High	Shares		
<b>Unlisted—</b>							
Amer Radiator & Stand Sanitary	100	a117 1/2	a4 1/4	4 1/4	8	3 1/4	4 1/4
American Tel & Tel	100	27	a116 3/4	117 3/4	362	104 1/2	128 1/2
American Viscose Corp	14	27	26 1/2	27	350	24	24
Anaconda Copper Mining	50	a25 1/2	a25 3/4	26 1/2	241	23 1/4	28 1/4
Anglo National Corp, common A	100	43 3/4	3 1/4	3 1/4	10	3	4
Atchison Top & Santa Fe	100	43 3/4	41	43 3/4	335	29 1/2	43 3/4
Aviation Corp of Delaware	3	27	2 1/2	2 1/2	100	2 1/2	4 1/4
Bendix Aviation Corp	5	a31 1/2	a31 1/8	31 1/2	50	31	32 1/2
Cities Service Co, common	10	a2	a2	2	20	2 1/4	2 1/2
Consolidated Edison Co of N Y	10	12 1/2	12 1/2	12 1/2	321	11 1/2	13 1/2
Consolidated Oil Corp	1	6 1/2	a5 1/2	5 1/2	15	4 1/2	6 1/2
Curtiss-Wright Corp	1	6 1/2	6 1/4	6 1/2	480	6	8 1/2
Dominguez Oil Co	100	29 1/2	29 1/4	29 1/2	200	24 1/2	29 1/2
General Electric Co	100	27	27	27	515	22 1/2	28
Idaho Mary Mines Corp	1	2.00	2.00	2.05	2,052	2.00	4
International Nickel of Canada	100	26 1/2	26 1/2	26 1/2	125	25 1/2	26 1/2
International Tel & Tel common	100	26 1/2	a2 1/2	2 1/2	60	2 1/4	3
Kenn Copper Corp common	100	28 1/2	a28 1/2	28 1/2	5	27 1/2	36 1/2
Marine Bancorporation	100	20	20 1/4	20 1/4	75	19 1/2	20 1/2
Matson Navigation Co	100	22 1/2	22 1/2	22 1/2	100	20	24
Montgomery Ward & Co	100	a29 1/2	29 1/2	29 1/2	70	24 1/2	30 1/2
Mountain City Copper	5c	1.80	1.80	1.90	1,200	1.40	2.60

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	of Prices	for Week			
			Low	High	Shares		
New York Central RR capital	100	9 1/2	8 1/2	9 1/2	495	7 1/4	9 1/2
North American Co common	10	10	a7 1/2	7 1/2	20	6 1/2	8 1/2
Packard Motor Co common	50	2	a2 1/4	2 1/4	50	2	2
Pennsylvania RR	100	20	a21 1/4	21 1/4	20	19	24
Radio Corp of America	100	130	3 1/2	3 1/2	130	2 1/2	3 1/2
Republic Steel Corp common	100	a14	a13 1/2	14	100	13 1/2	15 1/2
Riverside Cement Co A	40	40	5 1/4	5 1/4	40	4 1/4	6 1/4
Socony-Vacuum Oil capital	15	15	a8	8	25	6 1/2	8 1/2
So Calif Edison Ltd common	25	17	17	17 1/2	620	15	20 1/2
6% preferred	25	25	28 1/4	28 1/4	441	25	28 1/4
5 1/2% preferred	25	25	26 1/4	26 1/2	520	23 1/2	26 1/2
Standard Brands	100	3	3 1/4	3 1/4	100	3	5
Standard Oil of N J	25	37	37	37	355	30 1/2	41 1/2
Studebaker Corp common	1	5	a4 1/4	4 1/4	5	4 1/4	5 1/4
United Aircraft Corp capital	5	a27 1/2	a27 1/2	27 1/2	25	25 1/4	32 1/2
United States Steel common	100	a48 1/2	a46 1/2	48 1/2	162	44 1/2	55 1/2
Warner Bros Pictures	5	5	5 1/2	6 1/2	730	4 1/2	6 1/2
Westates Petroleum preferred	1	1	65c	65c	100	65c	80c
West Coast Life Insurance	5	5	4	4	10	4	5

CANADIAN MARKETS - - Listed and Unlisted

Montreal Stock Exchange

Aug. 8 to Aug. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	of Prices	for Week			
			Low	High	Shares		
Aeme Glove Works Ltd common	100	3	3	3	5	3	3
Alberta Pacific Grain preferred	1	25 1/2	25 1/2	25 1/2	75	23	26
Algoma Steel	1	8 1/2	8 1/2	8 1/2	2,130	8	9 1/2
Asbestos Corp	100	16 1/2	17	17	356	16 1/2	19
Associated Breweries common	100	13 1/2	13 1/2	13 1/2	25	13 1/2	17 1/4
Bathurst Power & Paper A	100	11 1/2	11 1/2	11 1/2	90	11	14 1/2
Bell Telephone Co of Canada	129	124 1/2	129 1/2	129 1/2	188	124 1/2	150 1/2
Brazilian T L & P	100	11 1/4	10 1/4	11 1/4	2,887	6 1/4	11 1/4
British Columbia Power class A	21	20 3/4	21	21	105	18	22
Building Products "A"	100	13	13	13	960	11 1/2	13 1/4
Canada Cement Co common	100	4 1/4	4 1/4	4 1/4	300	4	5
Preferred	100	94 1/2	94 1/2	94 1/2	79	94 1/2	102
Canada Steamship	100	6	6	6 1/2	435	5 1/4	7 1/2
5% preferred	50	27	26 3/4	27	49	25 1/2	29 1/2
Canadian Car & Foundry	100	5 1/2	5 1/2	5 1/2	20	4 1/2	7
7% participating preferred	25	25 1/4	25 1/4	25 1/4	50	21 1/2	26
Canadian Celanese common	100	22 1/4	22 1/4	22 1/4	35	21 1/4	27
7% preferred	100	125	125	125	40	120	125 1/2
Canadian Ind Alcohol common	100	3 1/4	3 1/4	3 1/4	285	3	3 1/2
Canadian Pacific Ry	25	5 1/2	5 1/4	5 1/2	1,265	5	6 1/4
Consolidated Mining & Smelting	5	33	33	33	738	33	39
Crown Cork & Seal Co	100	20	20	20	45	20	24 1/2
Distillers Seagrams	100	25 1/2	25	25 1/2	830	21 1/4	26 1/2
Dominion Bridge	100	22	22	22 1/2	315	22	24
Dominion Coal preferred	25	10 1/2	10 1/2	10 1/2	50	10	15 1/2
Dominion Glass common	100	116	116	116	55	112	118
Dominion Steel & Coal B	25	7 1/2	7 1/2	7 1/2	625	6 1/4	9 1/2
Dominion Tar & Chemical	100	3 1/2	3 1/2	3 1/2	150	3 1/2	4 1/2
Preferred	100	85	85	85	55	85	88
Dominion Textile	100	66	67	67	81	66	82
Dryden Paper	100	4	4	4	45	3 1/2	6
Electrolux Corp	1	5	5	5	25	2 1/2	5
Foundation Co of Canada	100	14	12	14 3/4	195	12	16
Gatineau Power common	100	6	6	6	21	5	6 1/2
General Steel Wares preferred	100	84	84	84	45	84	92
Gurd (Charles) common	100	3 1/4	3	3 1/4	1,141	2	3 1/2
Preferred	100	70	70	70	70	70	70
Hamilton Bridge	100	3 1/2	3 1/2	3 1/2	75	2 1/2	3 1/2
Hollinger Gold Mines	5	7.20	7.10	7.20	375	6.75	10 1/2
Howard Smith Paper preferred	100	98	98	98	50	97	100
Hudson Bay Mining	100	22 1/4	22 1/4	22 1/4	120	22	28
Imperial Oil Ltd	100	8 1/2	8 1/4	8 1/2	557	7 1/2	9 1/2
Imperial Tobacco of Canada	5	10	10	10	1,324	9 1/2	12 1/2
Preferred	5	6 1/4	6 1/4	6 1/4	400	6 1/4	7
Industrial Acceptance Corp	100	8 1/4	8 1/4	8 1/4	25	8 1/4	9 1/4
Intercolonial Coal common	100	35	35	35	170	35	35
International Bronze preferred	25	22	22	22	40	20	22 1/2
International Nickel of Canada	100	30	29 3/4	30	735	29	36
International Paper common	15	10 1/4	10 1/4	10 1/4	105	10 1/4	16
International Petroleum	100	13 1/2	13 1/2	13 1/2	825	11 1/4	13 1/2
International Power common	100	90	88	90	148	87	90
Preferred	100	115	115	115	10	115	118
Lake of the Woods Milling common	100	15 1/2	15 1/2	15 1/2	109	15 1/2	17 1/2
Preferred	100	115	115	115	10	115	118
Legare Co Ltd 6% preferred	25	9	9	9	60	8	9
Massey-Harris	100	3 1/2	3 1/2	3 1/2	520	2 1/2	3 1/2
McColl-Frontenac Oil	100	27	27	27	27	27	27
Mont Light Heat & Power Cons	100	21 1/2	21	21 1/2	2,623	20	23 1/2
National Breweries common	100	23 1/2	23 1/2	23 1/2	247	23 1/2	26
National Steel Car Corp	100	29 1/2	29 1/2	29 1/2	45	29	34
Noranda Mines Ltd	100	44 1/4	44 1/4	44 1/4	400	41 1/4	52
Oglvie Flour Mills common	100	18	18	18	10	18	22
Ottawa Light, Heat & Power com	100	5 1/4	5 1/4	5 1/4	160	4	6 1/2
Penmans, Ltd, preferred	100	122	122	122	10	121	122 1/2
Power Corp of Canada	100	4	4	4	97	3	4 1/2
Price Bros & Co Ltd	100	7 1/4	7 1/4	7 1/4	410	7 1/4	11
Quebec Power	100	12	12	12	132	11	13
Rolland Paper common	100	6	6	6	100	5 1/2	8
Saguenay Power preferred	100	9 1/4	9 1/4	9 1/4	135	10 1/4	108
St Lawrence Corp common	100	106	106	106	5	110	200
Class A preferred	50	1.10	1.10	1.10	575	9 1/2	15 1/2
Shawinigan Water & Power	100	13 1/2	13 1/2	13 1/2	872	12 1/2	14
Southern Canada Power	100	10	10	10	10	9	10 1/2
Steel Co of Canada common	100	62	61 1/2	62	95	58	63 1/2
Preferred	25	68	68	68	50	66 1/2	70

For footnotes see page 596.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	of Prices	for Week			
			Low	High	Shares		
Twin City Rapid Transit common	100	2 1/2	2 1/4	2 1/2	10	2	3
Wabasco Cotton	35	35	35	35	43	35	43 1/2
Winnipeg Electric class A	100	1.15	1.15	1.15	256	80c	1.15
Preferred	100	12	12	12	35	5 1/4	12
Zellers Ltd, preferred	25	24 1/2	24 1/2	24 1/2	60	24 1/4	25
<b>Banks—</b>							
Canadienne (Banque) Nationale	100	129	131	131	33	129	150
Montreal (Bank of)	100	139	140	140	68	139	188
Royal Bank of Canada	100	120	122	122	101	120	153 1/2

Montreal Curb Market

Aug. 8 to Aug. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	of Prices	for Week			
			Low	High	Shares		
Abitibi Power & Paper Co common	100	50					

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Aug. 8 to Aug. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abitibi Power & Paper 6: pfd.	100	—	4 1/4 5	55	4 May 7 Jan
Alberta-Pacific Grain preferred	100	—	25 1/2 27	35	21 1/2 Apr 28 1/2 July
Aldermac Copper Corp.	—	—	8c 8c	1,250	7 1/2c Jun 16 1/4c Mar
Algoma Steel Corp., Ltd.	—	—	8 1/2 8 1/2	200	8 July 9 Apr
Anglo-Huronian, Ltd.	—	—	2.00 2.00	214	1.75 Apr 2.65 Jan
Aurgus Interests, Ltd.	—	25c	25c 25c	50	25c Apr 25c Apr
Aunor Gold Mines Ltd.	1	1.05	1.05 1.10	1,850	91c May 1.47 Jan
Bankfield Consolidated Mines, Ltd.	1	—	3c 3c	4,500	3c Aug 5 3/4c Aug
Bank of Montreal	100	—	135 135	4	135 Aug 188 Feb
Bank of Nova Scotia	100	—	240 240	3	240 Aug 274 1/2 Jun
Base Metals Mining Corp.	—	5 1/2c	5 1/2c 5 1/2c	1,000	5c July 9 3/4c Jan
Beattie Gold Mines, Ltd.	1	55c	55c 57c	150	55c Aug 94c Jan
Beatty Bros class A	—	—	7 1/2 7 1/2	20	6 1/2 Aug 8 Jun
Bell Telephone Co of Canada	100	128 1/2	125 129	151	123 Aug 150 1/2 Jan
Biggood Kirkland Gold Mines	1	6c	6c 6 1/2c	6,000	4 1/2c Mar 10c Jan
Blue Ribbon Corp 5% preferred	50	—	25 25	10	25 Aug 32 1/2 Feb
Bobjo Mines Ltd.	1	—	8c 8c	3,000	6c Mar 12 1/2c Jun
Bonetal Gold Mines Ltd.	1	—	6 3/4c 7c	1,200	6c July 32 1/2c Jun
Bralorne Mines, Ltd.	—	5.85	5.85 6.10	1,190	5.85 Aug 9.30 Jan
Brazilian Traction Light & Pwr com.	—	11 1/2	10 1/2 11 1/2	2,154	6 1/2 Jan 11 1/2 Aug
Brewers & Distillers of Vancouver	5	—	4 1/2 4 1/2	25	4 1/2 Mar 5 Feb
British American Oil	—	15	15 15 1/4	406	13 Mar 18 Jan
British Columbia Power class A	—	21	21 21	75	18 May 22 July
British Dominion Oil & Dev.	—	17	15 17 1/4	77,000	9 July 29 Apr
Broulain Porcupine Mines, Ltd.	1	36c	35 1/2c 36c	5,750	35 1/2c Aug 61c Jan
Buffalo Ankerite Gold Mines	—	1.10	1.10 1.10	1,360	91c Apr 2.80 Jan
Building Products, Ltd.	—	—	12 1/2 13	235	11 1/2 Mar 14 May
Burlington Steel Co.	—	—	8 8	10	7 1/2 May 8 1/2 Jun
Canada Cement Co common	—	—	4 1/4 4 1/4	75	4 Jun 5 Jan
Canada Maltng Co Ltd.	—	—	34 34	30	33 Mar 37 1/2 Feb
Canada Packers Ltd.	—	—	76 77	20	74 1/2 May 87 Jan
Canada Permanent Mortgage	100	—	114 115	44	114 Aug 126 Jan
Canada Steamship Lines common	—	6 1/4	6 1/4 6 1/4	115	5 1/4 Feb 7 1/2 Jun
Preferred	50	—	26 1/2 26 1/2	135	25 1/4 Mar 29 3/4 Jan
Canada Wire & Cable class A	—	—	50 50	10	49 1/4 July 51 Jan
Canadian Bank of Commerce	100	123	123 125	39	122 July 154 Feb
Canadian Cannery class A	—	—	18 1/4 18 1/4	100	16 Apr 22 Jan
Class B	—	—	8 1/4 8 1/4	20	8 May 9 1/2 Jan
Canadian Car & Foundry common	—	5 1/4	5 1/4 5 1/4	65	4 3/4 Mar 7 July
Preferred	25	—	25 25 1/2	55	22 Mar 26 July
Canadian Celanese	—	—	22 1/2 23	80	21 1/2 Mar 27 1/2 Jun
Canadian Indust Alcohol class A	—	—	3 1/2c 3 1/2c	275	3c July 3 1/2c Jun
Class B	—	—	3c 3c	100	3c Aug 3c Aug
Canadian Pacific Ry.	25	5 1/4	5 1/4 5 1/4	1,621	5 Jun 6 1/2 Feb
Cariboo Gold Quartz Mining	1	95c	95c 95c	100	95c Aug 1.72 Jan
Castle Trethewey Mines, Ltd.	1	—	51c 51c	700	45c Aug 60c Jun
Central Pat Gold Mines	1	75c	75c 75c	5,300	75c July 1.30 Jan
Chemical Research Corp.	1	—	6c 6c	1,600	6c Aug 12c Jan
Chesterville Larder Lake Gold Mines	1	50c	43c 51c	14,500	43c Aug 1.50 Jan
Chesteron Willans Gold Mines	1	—	53c 55c	3,250	46c Apr 74c Jun
Cockshutt Plow	—	—	5 1/2 5 1/2	65	5 1/4 Jan 6 1/2 May
Coniaurum Mines	—	—	60c 60c	2,400	60c Aug 92c Jan
Consolidated Smelting	5	—	32 1/2 33	883	32 1/2 Aug 39 Jan
Consumers Gas Co of Toronto	100	110	110 114	45	109 July 132 Jan
Cub Aircraft Corp.	—	—	35c 40c	200	35c Mar 55c Feb
Davies Petroleum, Ltd.	—	—	11 1/2c 11 1/2c	500	11c July 17 1/2c Jan
Denison Nickel Mines, Ltd.	1	—	3c 3 1/4c	6,200	2 1/2c Mar 6c Jun
Distillers Corp-Seagrams common	—	—	25 25	150	21 Mar 25 1/2 Jan
Dome Mines	—	14	13 1/2 14	731	10 1/2 May 17 1/2 Jan
Dominion Bank (The)	100	—	148 150	28	143 Aug 191 Feb
Dominion Foundries & Steel	—	—	17 1/2 18	513	16 1/4 Apr 19 July
Dominion-Scottish Invest 5% pfd.	50	—	22 24	105	20 Aug 24 1/2 Jan
Dominion Steel class B	25	—	7 1/2 7 1/2	30	6 1/4 Jan 9 1/4 Apr
Dominion Stores	—	5	5 5	250	4 Jun 5 1/2 July
Dominion Tar & Chemical common	—	—	3 1/2 3 1/2	125	3 Apr 4 July
Eastern Malartic Mines	1	1.00	98c 1.03	19,050	98c Aug 2.30 Jan
Eldorado Gold Mines	1	46c	46c 46c	1,200	32c Feb 53c Jun
English Electric Co of Canada cl B	—	—	2 1/2 2 1/2	6	2 Jan 2 1/2 May
Falconbridge Nickel Mines	—	—	2.25 2.30	805	2.25 Aug 3.60 Jan
Fanny Farmer Candy Shops	1	—	16 16	20	15 May 22 Jan
Ford Co of Canada class	—	18 1/4	18 18 1/4	466	14 1/4 Mar 18 1/2 July
Class B	—	—	18 18	100	15 Mar 18 1/2 Jun
Gatineau Power 5% preferred	100	72 1/2	72 72 1/2	135	61 1/4 Apr 77 1/2 May
Gilles Lake-Porcupine Mines	1	—	2 1/4c 2 1/4c	500	2 1/4c Aug 4c May
God's Lake Mines Ltd.	—	—	9c 9 1/2c	4,010	9c May 20c Jan
Gold Eagle Mining Co.	1	—	5c 5c	1,000	3 1/2c Mar 6 1/2c Jun
Golden Gate Mining Co.	1	—	1 1/4c 1 1/4c	2,000	1c May 3 1/4c Jan
Goodyear Tire & Rubber common	—	—	45 1/4 46	50	31 1/4 Apr 60 Jan
Preferred	50	—	49 1/2 49 1/2	36	39 Mar 50 Jun
Great Lakes Paper common vtc.	—	—	1.55 1.55	10	1 1/4 May 2 1/2 Mar
Preferred vtc.	—	—	12 12	210	11 1/2 May 16 1/2 Feb
Great West Saddlery	—	3 1/2c	3 1/2c 3 1/2c	20	3 1/2c Aug 4 1/2c Feb
Hallnor Mines Ltd.	1	—	1.90 1.90	200	1.90 July 3.00 Mar
Harding Carpets, Ltd.	—	—	3 1/2 3 1/2	100	2 1/4 Apr 3 1/4 Jan
Hard Rock Gold Mines	1	34c	34c 34c	200	32c Apr 55c Jan
Harker Gold Mines	1	—	2c 2c	1,000	2c Jun 4 1/2c Jun
Hedley Mascot Gold Mines	1	—	20c 20c	500	20c Aug 20c Aug
Hinde & Dauch Paper Co.	—	—	13 13	10	9 1/2 Mar 14 Jun
Hollinger Consolidated Gold Mines	5	7.30	7.15 7.35	4,020	6.70 Mar 10.50 Jan
Home Oil	—	2.25	2.23 2.30	2,520	2.07 July 2.70 Feb
Homestead Oil & Gas	1	—	2c 2 1/2c	16,500	2c July 6 1/2c Apr
Hudson Bay Mining & Smelting	—	22	22 22 1/4	530	21 1/4 Apr 28 1/2 Jan
Imperial Bank of Canada	100	150	150 151	20	150 Aug 204 Feb
Imperial Oil	—	9	8 1/2 9	873	7 1/4 Mar 9 1/2 July
Imperial Tobacco of Canada ordinary	5	—	10 1/4 10 1/4	852	9 1/4 Jun 12 1/2 Jan
Inspiration Mining & Devel Co	1	—	26c 26c	1,000	20c Apr 31c May
International Nickel	—	29 1/4	29 1/2 30	1,288	29 1/4 Apr 36 1/4 Jan
International Petroleum	—	13 1/2	13 1/2 13 1/2	755	11 1/4 Mar 13 1/2 Feb
Jason Mines	1	—	10c 11c	2,300	10c Aug 29 1/2c Jan
Kerr-Addison Gold Mines	1	3.70	3.70 3.80	12,513	2.93 Mar 4.40 Jun
Kirkland Lake Gold Mining	1	42c	42c 42c	100	40 1/2c Apr 62c Jan
Laké Dufault Mines	1	—	40c 49c	5,000	35c Aug 59c July
Lake Shore Mines, Ltd.	1	8.00	8.00 8.25	587	6.75 Apr 12 Jan
Lapa Cadillac Gold Mines	1	—	4c 4c	600	4c Aug 8c Jan
Laurá Secord Candy Shops	3	—	8 1/4 8 1/4	25	6 1/2 Mar 10 1/2 Jan
Leitch Gold Mines, Ltd.	1	50c	50c 51c	5,300	38 1/4c Feb 60c Jun

For footnotes see page 596.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Loblaw Groceries class A	—	20 1/2	20 20 1/2	237	19 1/2 Jun 25 1/2 Jan
Class B	—	—	18 1/2 18 1/2	10	18 1/2 Aug 23 1/4 Jan
Macassa Mines, Ltd.	—	—	1.85 2.00	3,800	1.85 Aug 1.68 Jan
MacLeod-Cockshutt Gold Mines	1	1.05	1.00 1.05	8,100	1.00 Aug 2.22 Aug
Madsen Red Lake Gold Mines	1	35c	35c 36c	9,700	30c Mar 54c Jun
Malartic Gold Fields	1	1.19	1.14 1.25	24,600	1.14 Aug 2.22 Jan
Maple Leaf Milling common	—	1.75	1.75 1.75	400	1.25 Aug 2.22 Jan
Preferred	—	—	5 1/4 5 1/4	129	3 1/4 May 5 1/4 Aug
Massey-Harris common	—	3 1/4	3 1/4 3 1/2	712	2 1/2 Apr 3 1/2 Jan
Preferred	20	12 1/2	12 1/2 12 1/2	885	10 1/2 Apr 12 1/2 Aug
McColl Frontenac Oil preferred	100	79	79 79	20	74 Jun 95 Jan
McKenzie-Red Lake Mines	1	54c	53c 54c	3,400	50c Apr 1.04 Jan
McLellan Gold Mines	1	—	1c 1c	1,826	1c Aug 3c Jun
McWatters Gold Mines	—	—	10c 10c	700	6 3/4s Apr 10c Jan
Mining Corp of Canada	—	91c	91c 91c	100	91c Aug 1.40 Jan
Monarch Knitting preferred	100	54	54 54	45	50 Jun 65 Mar
Moneta Porcupine Mines	1	23c	23c 24c	2,280	20c May 29 1/2c Jun
Montreal Light	—	—	21 1/4 21 1/4	30	19 1/4 Mar 23 1/2 Jan
Moore Corp common	—	40 1/4	40 1/4 40 1/2	202	39 1/4 Apr 45 Jan
National Grocers preferred	20	—	25 1/2 25 1/2	180	25 May 26 July
National Sewer Pipe class A	—	—	8 1/2 8 1/2	20	8 1/2 Jun 9 Jan
National Steel Car Corp	—	29 1/2	29 29 1/2	40	28 Jun 34 1/2 Jan
Naybob Gold Mines, Ltd.	1	10c	9 1/4c 10c	1,700	8 1/2c Apr 23c Jan
Negus Mines	1	—	35c 35c	500	33c May 50c Jan
Nipissing Mines, Ltd.	5	85c	85c 85c	60	85c May 1.04 Jan
Noranda Mines	—	45	44 1/2 45	781	41 Mar 52 Jan
Normetal Mining Corp.	—	65c	65c 68c	700	60c July 90c Jan
O'Brien Gold	1	50c	50c 50c	1,600	48c Apr 90c Jan
Omega Gold Mines, Ltd.	1	—	7c 7c	500	5 1/4c Jan 10c Jun
Ontario Loan & Debenture	50	—	106 106	7	106 Aug 113 Jan
Ontario Nickel Corp.	1	13 3/4c	13c 14 3/4c	88,675	6 1/4c Feb 16c May
Pacalta Oils, Ltd.	—	—	2 1/2c 3c	1,500	2c May 4 1/2c May
Page-Hersey Tubes	—	—	90 90	20	90 Aug 103 1/2 Jan
Pamour Porcupine Mines	—	35c	35c 36c	7,270	32c July 85c Jan
Partanen Malartic Gold Mines	1	—	1c 1 1/4c	5,000	1c Aug 2c Jan
Paymaster Consolidated Mines	1	13 1/2c	13 1/2c 14c	3,900	12c Feb 19c Jun
Photo Engravers & Electrotypers	—	—	10 1/4 10 1/4	235	10 Jun 14 1/2 Jan
Pickle-Crow Gold Mines	1	1.43	1.43 1.55	3,750	1.38 May 2.35 Jan
Pioneer Gold Mines of B C	—	—	1.25 1.29	1,687	1.20 July 2.20 Jan
Preston East Dome Mines	1	1.45	1.40 1.54	16,650	1.40 Aug 3.20 Jan
Quebec Gold Mining Corp.	1	—	17c 17c	500	17c Aug 17c Aug
Queenston Gold Mines	1	—	20c 22c	2,134	8c Apr 39c Jan
Royal Bank of Canada	100	123	123 123	9	120 July 155 Jan
Royalite Oil Co Ltd.	—	16 1/2	16 1/2 16 1/2	5	16 1/4 July 19 1/4 Jan
San Antonio Gold Mines Ltd.	1	—	1.40 1.42	2,119	1.35 Feb 2.05 Jan
Senator Rouyn, Ltd.	1	15c	15c 15c	3,500	9c Mar 19c Jun
Shawinigan Water & Power	—	—	13 1/4 13 1/4	50	12 1/2 Mar 14 Jan
Sherritt-Gordon Gold Mines	1	62c	62c 63c	4,663	61c July 97c Jan
Silverwoods Dairies common	—	8	8 8	10	6 1/2 Apr 8 1/2 July
Preferred	—	—	6 1/2 6 1/2	10	6 Apr 8 July
Simpsons, Ltd., preferred	100	—	69 70	25	65 May 84 1/2 Jan
Slave Lake Gold Mines	1	1 1/2c	1 1/2c 1 1/2c	650	1c Apr 6c Jan
South End Petroleum	—	—	2c 2c	3,000	2c Aug 5c Mar

OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 14

Insurance Companies

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

Table listing New York Stocks including Agriculture, Automobile, Aviation, Bank stock, Building supply, etc., 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, Commercial National, etc., with columns for Par, Bid, and Ask prices.

New York Trust Companies

Table listing New York Trust Companies such as Bank of New York, Kings County, Lawyers, etc., with columns for Par, Bid, and Ask prices.

Investing Companies

Table listing various investing companies such as Aeronautical Securities, Affiliated Fund Inc., Amerex Holding Corp., etc., 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, etc., 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, etc., 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. ΔQuotations not furnished by sponsor or issuer.

# General Corporation and Investment News

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

### Adams-Millis Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
*Gross profit	\$1,373,297	\$409,027	\$448,127	\$383,051
Sell., adm. & gen. exp.	143,589	132,995	124,202	112,969
Operating profit	\$1,229,708	\$276,032	\$323,925	\$270,082
Other income	30,530	15,386	10,000	11,156
Total income	\$1,260,238	\$291,418	\$333,925	\$281,238
Other deductions	7,649	1,221	8,075	3,608
Est. prov. for Fed. and State income taxes	1252,907	1106,417	181,759	62,200
Excess profits tax	695,500			
Net profit	\$304,223	\$183,789	\$244,092	\$215,430
Dividends paid	78,000	78,000	78,000	78,000
Surplus	\$226,223	\$105,780	\$166,092	\$137,430
Earns. per sh. on 156,000 shs. com. (no par)	\$1.95	\$1.18	\$1.56	\$1.38

\*After depreciation. †Includes \$1,759 underprovision for prior years. ‡After deducting \$8,593 in 1942 and \$1,583 in 1941 overprovision for prior years.

### Consolidated Balance Sheet, June 30

	1942	1941
<b>Assets—</b>		
*Plant and equipment	\$2,323,294	\$2,192,350
Cash	1,239,036	334,779
Marketable securities	388,422	388,422
Accounts receivable	543,308	521,123
Inventory	972,581	1,055,465
Investments and other assets	28,946	25,385
Deferred charges	127,578	87,348
<b>Total</b>	<b>\$5,623,225</b>	<b>\$4,604,871</b>
<b>Liabilities—</b>		
†Common stock	\$614,004	\$614,004
Accounts payable	234,349	325,092
Accrued royalties, wages and taxes	43,136	144,090
‡Federal and State income taxes	660,377	
Reserve for contingencies	59,000	59,000
Earned surplus	4,012,359	3,462,684
<b>Total</b>	<b>\$5,623,225</b>	<b>\$4,604,871</b>

\*After depreciation of \$2,408,537 in 1942 and \$2,323,976 in 1941. †Represented by 156,000 no par shares. ‡After deducting \$400,160 for U. S. Treasury tax notes.—V. 155, p. 2362.

### Aeronautical Products, Inc.—5% Stock Dividend—

The directors have declared a 5% stock dividend on the common stock, par \$1, payable Aug. 31 to holders of record Aug. 15. Quarterly distributions of 15 cents per share in cash have been made from Aug. 30, 1941, to and including May 29, 1942.—V. 154, p. 1145.

### Affiliated Fund, Inc.—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
Dividends and interest	\$336,398	\$453,102	\$401,973	\$241,017
Net profits from sales of securities	See *	See †	See ‡	308,418
Total income	\$336,398	\$453,102	\$401,973	\$547,436
Expenses	75,194	82,695	91,515	89,809
Int. on debentures	200,000	200,000	199,687	168,772
Amort. of disc. on debts	40,500	40,500	37,188	17,523
Taxes	5,429	10,183	13,027	14,725
Net income	\$15,274	\$119,724	\$60,557	\$258,608

\*Net loss from sales of securities (less decrease in unrealized depreciation in market value of securities \$597,172) for the 6 months ended June 30, 1942, amounted to \$899,652. †Net loss from sales of securities for the six months ended June 30, 1941, amounted to \$749,455. ‡The net loss from sale of securities (transferred to security profit and loss account) for the six months ended June 30, 1940 (plus adjustment of 1939 Federal income tax of \$126), amounted to \$1,543,997.

### Statement of Net Assets Applicable to Capital Stock June 30, 1942

**Assets—**Investments, at value based on closing market quotations, \$14,692,756; cash held by trustee, \$1,823,044; cash on special deposit for payment of interest on debentures (contra), \$200,000; dividends and interest receivable, \$118,453; due from brokers, \$23,461; due from subscribers, \$155,387; unamortized discount on debentures, \$491,812; furniture and fixtures, at nominal value, \$1; total, \$17,504,914.

**Liabilities—**Interest on debentures, payable July 1, 1942 (contra), \$200,000; dividend payable July 15, 1942, \$163,653; accrued taxes, etc., and accounts payable, \$26,251; due to brokers, \$33,137; amount payable for capital stock purchased—not yet received, \$3,179; 4% 10-year secured convertible debentures, \$10,000,000; net assets applicable to capital stock (equivalent to \$1.73 per share on 4,090,182 shares, \$1.25 par of capital stock outstanding), \$7,078,694; total, \$17,504,914.—V. 155, p. 395.

### Air-Way Electric Appliance Corp.—Initial Dividend—

The directors on Aug. 12 declared an initial dividend of 10 cents per share on the new common stock, par \$3, payable Sept. 1 to holders of record Aug. 20.

President J. H. Nuffer stated that the declaration is approximately one-half of the company's consolidated net earnings after estimated Federal income taxes for the first half of 1942, and that the remainder will be used for additions to working capital and for the acquisition of additional facilities on war contracts.—V. 156, p. 158.

### Alabama Power Co.—Earnings—

Period End. June 30—	1942—Month—	1941	1942—12 Mos.—	1941
Gross revenue	\$2,389,406	\$2,117,454	\$27,673,343	\$24,142,776
Operating expenses	808,983	954,844	10,418,762	8,872,106
General taxes	234,542	216,029	2,860,932	2,646,810
*Federal income taxes	115,981	82,634	1,059,408	1,362,914
Fed. exc. profits taxes		42,700	233,021	411,500
Prov. for depreciation	250,000	238,265	2,930,565	2,859,400
Gross income	\$980,000	\$582,982	\$10,170,654	\$7,990,046
Int. & other deductions	659,798	397,321	6,769,370	4,782,892
Net income	\$320,202	\$185,661	\$3,401,284	\$3,207,154
Divs. on pfd. stock	189,082	195,178	2,305,704	2,342,138
Balance	\$131,120	\$189,517	\$1,095,581	\$865,016

\*During 1942 Federal income tax has been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$28,814 in the six months ended June 30, 1942, for possible increases. The rates prescribed in pending House Bill (45% income and surtax) would require during the first six months of 1942 \$130,247 more than at the 1941 Revenue Act rates or \$101,433 more than was provided in the period. †Deficit.—V. 155, p. 2450.

### Allis-Chalmers Manufacturing Co.—Gets Bank Credit of \$40,000,000—

Max W. Babb, Chairman, and Walter Geist, President, announced Aug. 11 that the company has arranged for a four-year bank credit of \$40,000,000 with a group of banks, headed by the First National Bank, Chicago.

This is the largest loan that has been made to date under Regulation "V," Executive Order No. 9112, for the financing of war production contracts.

The other banks participating in the credit are as follows: First Wisconsin National Bank, Milwaukee; Bankers Trust Co., Chase National Bank, New York; Continental Illinois National Bank & Trust Co., Chicago; Guaranty Trust Co., New York; Irving Trust Co.; National City Bank; Central Hanover Bank & Trust Co., New York; Bank of America National Trust & Savings Association; City National Bank & Trust Co., Chicago; Harris Trust & Savings Bank, Chicago; Manufacturers Trust Co., New York; Mellon National Bank, Pittsburgh; National Shawmut Bank, Boston.

Notes under the credit bear interest at the rate of 2 3/4% per annum and are guaranteed to the extent of 65% by the Federal Reserve Bank of Chicago as agent for the War Department of the United States in accordance with provisions of Executive Order N. 9112 of March 26, 1942.

Under the terms of this credit the company may borrow, repay and re-borrow at its option until Aug. 10, 1946. The company is required to pay a commitment commission of 1/2 of 1% per annum on the unused portion of the credit.

From its initial borrowings the company is redeeming notes outstanding under existing intermediate loan agreements and commercial bank borrowings in the aggregate sum of \$17,500,000. The remainder of the credit will be used by the company as working capital for war production contracts.

The company has a large volume of war production contracts both as prime and subcontractor and serves the War and Navy Departments, the Maritime Commission and many other departments of the Government.

In negotiating the loan agreement W. E. Hawkinson, Secretary and Treasurer, represented the company; I. L. Porter, Vice-President of the First National Bank of Chicago, represented the commercial banks; A. L. Olson, Assistant Vice-President, Federal Reserve Bank of Chicago as agent, represented the U. S. War Department; Louis Quarles, of Lines, Spooner and Quarles, Milwaukee, counsel for the company, and J. W. Kearns, Attorney, First National Bank of Chicago, represented the banks as counsel.—V. 156, p. 510.

### Alabama Water Service Co.—Earnings—

Year Ended June 30—	1942	1941
Total operating revenues	\$1,252,548	\$1,154,443
Operation	547,526	480,840
General expenses charged to construction	Cr12,258	Cr17,587
Maintenance	51,391	47,063
Prov. for retr. and replac. of water & ice prop.	65,362	65,488
Prov. for depreciation of electric property	65,298	64,843
General taxes	126,285	112,238
Federal income taxes	58,601	Cr12,588
Net earnings	\$350,343	\$414,145
Other income (net)	5,454	5,024
Gross income	\$355,797	\$419,169
Interest on long term debt	157,444	190,457
Miscellaneous deductions	4,181	6,427
Amortiz. of debt disc. and expense	22,166	26,375
Net income	\$172,007	\$195,910
Dividends paid on preferred stock	\$56,241	\$57,398

Note—(1) As a result of the deductions for Federal income tax purposes of the call premium, discount and expense applicable to bonds redeemed in 1940, the company had no taxable income for the years 1940 and 1941. Without such deductions the provision for Federal income taxes for the years ended June 30, 1942 and 1941, would have been approximately \$93,000 and \$46,000, respectively. No accrual for excess profits tax was deemed necessary.

(2) Pending enactment of a 1942 revenue act, provisions for Federal income taxes for the six months ended June 30, 1942, have been accrued by the company at a rate of 46% of taxable net income.

### Balance Sheet, June 30, 1942

**Assets—**Utility plant (incl. intangibles), \$8,773,396; investments (less reserve of \$3,682), \$39,588; cash, \$367,810; United States war savings bonds, \$48,100; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$6,250), \$100,104; accrued utility revenues, \$25,838; materials and supplies, \$90,651; prepaid taxes, insurance, etc., \$21,438; debt discount, premium and expense in process of amortization (including \$309,439 applicable to bonds called prior to maturity, being amortized over the original life of such issue), \$322,167; miscellaneous deferred charges, \$4,713; total, \$9,793,804.

**Liabilities—**\$6 cumulative preferred stock, \$1,043,600; common stock (6,000 no par shares), \$600,000; long term debt, \$4,188,000; accounts payable, \$24,133; customers' deposits and accrued interest thereon, \$35,088; accrued general taxes, \$56,785; accrued Federal and State income taxes, \$96,587; accrued interest on long term debt, \$52,267; miscellaneous accrued items, \$11,929; customers' advances for construction (\$57,918) and unearned revenue, \$73,514; reserves, \$2,910,013; contributions in aid of construction, \$9,338; donated surplus, \$531,200; earned surplus, \$161,345; total, \$9,793,804.—V. 155, p. 2178.

### Alliance Investment Corp.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Dividends on stock	\$28,095	\$26,344	\$27,539	\$26,139
Interest on bonds	5,608	3,177	931	1,533
Total income	\$33,704	\$29,521	\$28,470	\$27,672
Expenses	11,828	12,730	12,958	6,412
Net profit	\$21,877	\$16,791	\$15,512	\$19,259

Note—(1) No reserve has been provided for possible 1942 income taxes. At June, 1942, none would have been required under the Revenue Act of 1941. Under House of Representatives' 1942 revenue bill it is estimated that a reserve of \$1,575 would have been adequate for Federal and State income taxes at June 30, 1942.

(2) The net realized loss on sale or exchange of securities (computed on basis of cost) for the six months ended June 30, 1942, totaling \$24,260, has been charged directly to earned surplus. Based on market quotations, the unrealized net depreciation of the corporation's securities owned at June 30, 1942, was \$685,100. The unrealized net depreciation at June 30, 1941, was \$638,810.

### Balance Sheet, June 30, 1942

**Assets—**Cash in banks, \$91,547; due from brokers for securities sold, \$13,009; coupons in process of collection, \$17,447; dividends receivable and interest accrued, \$2,102; securities at cost, \$2,016,210; furniture and fixtures (net), \$1,962; total, \$2,142,277.

**Liabilities—**Accrued management fee, \$2,716; unclaimed dividends, \$399; reserve for Federal capital stock and State franchise taxes (less credits resulting from settlements of prior years' Commonwealth of Pennsylvania taxes of \$1,246), \$6,116; suspense credits, \$28,157; series A 6% preferred cumulative stock (\$100 par), \$784,900; common stock (187,537 no par shares), \$375,074; capital surplus, \$955,235; preferred 6% cumulative series A stock (120 shares), \$10,320; total, \$2,142,277.—V. 156, p. 395.

### American Business Shares, Inc.—Earnings—

Note—The provision for Federal income taxes in 1942 was calculated at rates prescribed by the 1941 tax law.—V. 156, p. 350.

6 Months Ended June 30—	1942	1941
Dividend and interest income	\$93,316	\$106,249
Expenses	22,907	25,378
Federal capital stock tax	672	2,800
State franchise tax	699	450
Other taxes	310	110
Net income	\$68,728	\$77,505
Dividends	120,791	197,475

\*Exclusive of realized and unrealized profits or losses on securities.

### Statement of Net Assets, June 30, 1942

**Assets—**Investments, at value based on closing market quotations, \$3,278,464; cash on deposit with trustee, \$41,001; dividends and interest receivable, \$29,117; due from brokers, \$11,825; prepaid insurance and taxes, \$854; furniture and fixtures, at nominal value, \$1; total, \$3,361,262.

**Liabilities—**Accrued taxes, etc., and accounts payable, \$6,593; amount payable for capital stock purchased—not yet received, \$1,173; due to brokers (securities purchased—not yet received), \$6,744; net assets equivalent to \$2.24 per share on 1,496,834 shares (\$1 par) of capital stock outstanding, \$3,346,752; total, \$3,361,262.—V. 155, p. 593.

### American Barge Line Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Net profit before taxes	\$954,478	\$682,458
Prov. for Fed. income and excess profits taxes	705,100	1317,700
Net profit	\$248,378	\$364,758
Earnings per share	\$0.83	\$1.22

\*On 300,000 shares of outstanding common stock. †Revised.—V. 156, p. 246.

### American Box Board Co.—Earnings—

First Six Periods—	1942	1941
Net sales	\$2,126,053	\$1,532,730
Cost of sales	1,368,311	1,170,126
Gross profit	\$757,742	\$362,604
Selling and administrative expenses	216,850	176,926
Operating profit	\$540,892	\$185,678
Interest on debentures less sundry income	28,252	Cr28,391
Provision for Federal income taxes	313,707	50,061
Provision for war and post-war conting.	40,000	
Net income	\$158,933	\$167,226
Earnings per common share	\$1.01	\$0.58

\*On 121,363 common shares (\$1 par).

### American Capital Corp.—Semi-annual Report—

The net assets of the corporation at June 30, 1942, with securities adjusted to market prices at that date, amounted to \$4,036,611. This is equivalent to \$166.13 per share of prior preferred stock and after allowing for this stock at \$100 and accrued dividend, the balance is equivalent to \$18.13 per share of preferred stock.

### Income Account, Six Months Ended June 30

	1942	1941	1940	1939
Profit from sale of sec.	*\$85,171	*\$130,140	\$18,140	\$24,948
Dividends on stocks	117,717	100,956	100,334	87,073
Interest on bonds	811	1,214	2,061	4,377
Total	\$33,357	\$27,970	\$121,136	\$116,397
Research fees	17,500	17,700	20,100	20,100
Fees of trustees, transf. agents, etc.	2,308	4,023	9,367	9,791
Gen. exps., incl. salaries and taxes	16,108	19,627	24,349	22,441
Prov. for Federal capital stock taxes	1,875	2,200	2,300	1,608
Net income	*\$4,434	*\$71,520	\$65,020	\$62,457
Prior pfd. dividends	67,878	68,789	69,072	69,348
Preferred dividends	26,400	30,800	44,000	46,375
Loss				

### Comparative Balance Sheet, June 30

Assets—	1942	1941
Cash	\$413,153	\$567,704
Securities sold and undelivered	6,267	
Investment securities	6,825,619	7,009,611
Other investments	220,000	220,000
Dividends receivable	13,161	12,471
Interest, etc. receivable	353	1,092
Prepaid expenses	2,950	5,814
Total	\$7,481,504	\$7,816,692
<b>Liabilities—</b>		
Securities bought and not received	\$12,944	\$27,078

**Earnings for Six Months Ended June 30**

	1942	1941	1940	1939
Interest earned	\$15,244	\$19,051	\$24,070	\$13,736
Operating expenses	15,913	15,077	16,014	14,264
Excess of inc. over oper. expenses	loss\$669	\$3,974	\$8,056	loss\$528
Prof. realized from sales of secur. (based on average cost)	62,882	4,581	26,944	36,059
Total profit	\$62,214	loss\$607	\$34,999	\$35,531
Prov. for Fed. inc. tax.	21,509	100	7,900	5,400
Net profit	\$40,704	loss\$707	\$27,100	\$30,131
Dividends paid	\$9,924	18,540	23,367	32,758

\*Includes \$2.96 in 1942 and \$1,033 in 1941 and 1940 dividends received. \*Exclusive of \$8,343 paid from capital surplus in accordance with notification to stockholders.

**Balance Sheet, June 30, 1942**

**Assets**—Cash in banks, \$117,087; receivable for securities sold but not delivered, \$70; securities owned (at market or fair value), \$667,149; accrued interest receivable, \$3,668; miscellaneous accounts receivable, \$1,700; furniture and fixtures, less reserve for depreciation of \$589, \$1,080; deferred charges, etc., \$951; total, \$791,706.

**Liabilities**—Payable for securities purchased but not received, \$1,368; accounts payable and accrued expenses, \$2,527; provision for accrued taxes—general, \$1,290; provision for Federal income taxes, \$22,200; provision for taxes applicable to prior periods, \$982; common stock (10 cents par), \$7,943; capital surplus, \$738,157; earned surplus, \$16,579; excess of market or fair value over cost of securities owned, less provision for Federal income taxes thereon, \$600; total, \$791,706.—V. 155, p. 2362.

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

Period End. June 30—	1942—Month—	1941	1942—12 Mos.—	1941
<b>Subsidiaries consol.:</b>				
Operating revenue	8,481,249	7,965,358	102,920,705	90,842,110
Operation	2,779,829	2,950,119	36,177,841	30,248,310
Maintenance	486,888	405,197	5,432,743	4,901,252
Depreciation	1,114,032	1,058,914	13,042,038	12,673,948
Amortiz. of elec. plant acquisition adjust.	8,333		74,999	
*Federal income taxes	639,948	603,437	7,691,578	6,801,091
*Excess profits taxes	1,077,144	50,000	6,086,371	50,000
Other taxes	830,559	789,235	9,786,561	9,080,829
Operating income	1,544,516	2,108,455	24,628,573	27,086,679
Other income	16,775	56,270	275,345	243,621
Gross income	1,561,291	2,164,725	24,903,918	27,330,300
Interest on funded debt	608,440	609,919	7,306,702	7,395,952
Other interest & deduct.	26,245	46,723	416,537	1,629,294
Divs. on pfd. stocks	323,692	323,692	3,884,098	4,530,995
Bal. earn. for com. stk.	602,913	1,184,391	13,296,581	14,134,058
Divs. on common stocks	661,465	1,994,741	10,669,718	11,113,024
Undistrib. net inc. of subs. consol.	158,551	1810,350	2,626,863	3,021,034
<b>Amer. Gas &amp; Elec. Co.:</b>				
Undistrib. net income (as above)	158,551	1810,350	2,626,863	3,021,034
<b>Inc. of American Gas &amp; Elec. Co. from subs.:</b>				
Div. on com. stocks	661,465	1,994,741	10,669,718	11,113,024
Divs. on pfd. stocks	54,165	54,165	649,978	1,327,388
Int. on bonds & advs.	70,146	66,068	845,285	1,190,471
Other income	2,202	3,448	38,523	61,438
Total	729,427	1,308,073	14,830,367	16,713,355
*Taxes and exp., (net)	60,879	135,362	964,223	873,816
Int. and other deduct.	90,640	92,928	1,112,082	1,151,655
Divs. on pfd. stock	140,767	140,767	1,689,209	1,699,209
Bal. earn. for com. stk.	437,139	939,016	11,064,853	12,988,675

\*Federal taxes (income and excess profits taxes) are being accrued at a rate which, in the judgment of the company's management based on present indications, will approximate the Federal tax liability of the company at the end of the year 1942. Adjustments, if any are required, will be made when the Revenue Act of 1942 has been enacted. The provisions for Federal taxes based upon income set forth in this statement reflect the effect of extraordinary deductions in taxable income as a result of refinancing of a subsidiary in 1940. †Deficit.

**Capital Contributions—**

An application by the company to make capital contributions totaling \$3,500,000 to three subsidiaries was approved July 29 by the SEC. Atlantic City Electric Co. will receive \$2,500,000 and Indiana General Service Co. and the Indiana & Michigan Electric Co. \$500,000 each.—V. 156, p. 158.

**American General Corp.—Report for June Quarter—**

The report for the six months ended June 30, 1942, shows net assets as of that date equivalent to \$80.62 per share of convertible preferred stock (preference in liquidation \$50 per share and accrued dividends) and \$3.62 per share of common stock.

Comparable figures for Dec. 31, 1941, were \$83.23 per preferred share and \$3.97 per common share. Comparable figures for June 30, 1941, were \$92.82 per preferred share and \$5.11 per common share.

**Statement of Income, Six Months Ended June 30**

	1942	1941
Cash dividend on stock of associated company, Utility Equities Corp.	\$14,120	\$13,132
Cash dividends on stocks of other corporations	305,512	355,477
Interest earned on bonds	22,726	25,322
Total income	\$342,358	\$393,931
Management expenses	37,146	46,140
Corporate expenses	20,926	16,515
Capital stock and sundry taxes	9,539	12,788
Interest on bank indebtedness	33,823	20,362
*Excess of income over expenses	\$240,824	\$298,124

\*Without giving effect to results of security transactions.

**Balance Sheet, June 30, 1942**

**Assets**—Cash in banks, \$495,934; accounts receivable for securities sold, not delivered, \$62,786; accounts and dividends receivable and interest accrued, \$47,864; general market securities, at market quotations, \$8,579,580; investments in securities of subsidiary companies, \$5,998,267; investment in securities of associated company, at net underlying asset amount, \$1,032,900; cash held in escrow, \$871,667; total, \$17,088,998.

**Liabilities**—Account payable for securities purchased, not received, \$4,309; accounts payable, accrued expenses and taxes, \$54,212; notes payable to banks, secured, \$3,500,000; reserve for contingencies, \$102,147; capital stock, \$306,332; surplus, \$21,238,492; unrealized depreciation, net, of general market securities owned, \$85,774,337; excess of book cost of investments over amounts carried herein, \$2,342,155; total, \$17,088,998.—V. 155, p. 2002.

**Purchase Offer—**

See General Investment Corp., below.—V. 155, p. 2002.

**American Investment Co. of Illinois—Smaller Div.—**

A dividend of 15 cents per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 20. This compares with 20 cents per share paid on March 2 and June 1, last, and on Dec. 1, 1941, prior to which the company disbursed regular quarterly dividends of 25 cents per share on this issue.—V. 155, p. 2002.

**American Laundry Machinery Co.—Extra Dividend—**

The directors have declared an extra dividend of 30 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 20. An extra dividend of 50 cents was paid on June 1, last, and one of 80 cents on March 3, 1942. The following extras were disbursed during the year 1941: March 3, 10 cents; June 2 and Sept. 1, 80 cents each, and Dec. 1, \$1.—V. 155, p. 2002.

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

6 Mos. Ended June 30—	1942	1941	1940	1939
Gross sales, less discounts and allowances	\$103,598,162	\$23,932,982	\$16,606,766	\$10,180,371
Cost of goods sold, incl. admin., sell., and gen. expenses	88,070,603	20,261,071	14,897,742	10,729,927
Deprec. and amortiz.	1,066,983	466,614	442,269	353,875
Profit from oper.	\$14,460,576	\$3,205,296	\$1,266,755	\$903,431
Other income	95,671	111,348	58,779	66,407
Net profit	\$14,556,247	\$3,316,644	\$1,325,534	\$837,024
Other charges	59,515	14,594	11,962	94,687
Prov. for inc. taxes	11,945,000	1,160,530	135,102	
Net profit for period	\$2,551,732	\$2,141,520	\$1,178,470	\$931,710

\*Loss.  
Note—Provision for U. S. income and excess profit tax in 1942 is based on normal and surtax rates of 45% and excess profits tax rate of 90% as provided in proposed Revenue bill 1942, passed by the House on July 20, 1942.

**Consolidated Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
*Cost of property	\$26,233,324	\$26,169,558
Other investments	1,819,899	2,031,228
Cash	12,430,793	3,436,170
U. S. Treasury tax notes	1,252,500	
Marketable securities	1,295,870	1,009,170
Accounts and notes receivable after reserves	19,348,638	7,529,190
Government cash deposits	9,829,694	1,818,665
Inventories	24,613,820	15,507,832
Deferred charges	609,230	572,513
Goodwill	11,000,000	11,000,000
Total	\$108,433,769	\$69,074,326
<b>Liabilities—</b>		
Preferred stock (\$100 par)	\$35,196,100	\$35,196,100
*Common stock	3,839,500	3,839,500
Advance payments received on contracts	4,824,134	3,294,678
Loans payable		500,000
Accounts payable	9,297,883	4,524,999
Notes payable, banks	6,970,000	
Sundry accrued expenses	1,982,510	1,327,459
Government cash deposits	9,829,694	1,818,665
Reserve for Federal and State taxes	14,768,190	1,658,137
Reserves	3,541,655	2,305,911
Capital surplus	4,702,687	4,702,687
Earned surplus	13,481,416	9,906,190
Total	\$108,433,769	\$69,074,326

†Represented by 767,900 no par shares. \*After depreciation reserves.—V. 155, p. 2178.

**American Metal Co., Ltd.—Earnings—**

Period End. June 30—	1942—3 Mos.—	1941	6 Mos. '42
Profit	\$1,112,300	\$1,365,187	\$2,548,995
Other income	638,357	426,311	800,158
Total income	\$1,750,656	\$1,791,498	\$3,349,152
Admin. & general expenses, etc.	157,801	108,250	291,572
Payments under employees' annuity plan	44,957	79,526	88,454
Taxes, other than income taxes	168,316	163,840	377,845
Amortization of investment		33,295	
U. S. & foreign income taxes	536,848	341,883	924,954
Depreciation	185,602	147,002	368,205
Depletion	9,594	84,828	19,701
Provision for contingent reserves	127,500	185,000	192,000
Minority interests	6,606	1,286	9,246
Net income	\$513,433	\$646,588	\$1,077,175
Earnings per share of com. stock	\$0.34	\$0.44	\$0.72

Note—No provision has been made or is believed to be required for excess profits tax.—V. 156, p. 510.

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

6 Months Ended June 30—	1942	1941
Gross sales, less returns and allowances	\$6,756,460	\$4,400,553
Cost of sales	5,135,374	3,071,740
Selling and administrative expenses	697,730	749,250
Provision for depreciation	107,848	106,678
Net operating profit	\$815,509	\$472,885
Interest and dividends received	31,426	25,758
Sundry income	43,125	30,738
Total income	\$890,060	\$529,381
Interest on notes payable	24,075	30,137
Sundry charges	13,604	9,017
Estimated provision for Federal income taxes	\$490,000	208,000
Reserve for contingencies	165,000	
Net income	\$197,381	\$282,227
Earnings per common share	\$0.89	\$1.27

\*Including \$340,000 for excess profits taxes.  
Note—The amount reserved for Federal taxes in 1942 has been computed on the basis of 1941 tax rates and on the assumption, made for such purpose, that the earnings of the company will continue for the entire year 1942 at the same rates as in the six months ended June 30, 1942. Heavy increases in income tax rates for the year 1942 are under consideration by Congress. A reserve has accordingly been created of \$165,000 to provide for this and other contingencies.

**Comparative Consolidated Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
Cash	\$1,035,246	\$1,057,853
Cash surrender value of life insurance	81,504	76,957
Customer accounts receivable, less reserve	2,539,407	1,745,653
Other receivables	15,520	6,448
Inventories	2,654,093	2,764,258
Land, buildings, machinery, equipment, less depreciation reserve	2,728,260	2,701,077
Prepaid and deferred expenses	52,143	116,085
Miscellaneous investments, less reserves	1	1
Total	\$9,106,274	\$8,469,332
<b>Liabilities—</b>		
Notes payable	\$100,000	\$270,000
Accounts payable	244,490	213,564
Accrued payrolls, commissions, etc.	260,981	200,211
Accrued taxes	794,314	382,042
Dividend payable	110,531	110,531
Long-term debt	1,316,250	1,380,000
Deferred income	29,100	26,498
Reserve for contingencies	165,000	
Common stock (221,062 no par shares)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus since Jan. 1, 1937	1,548,259	1,349,136
Total	\$9,106,274	\$8,469,332

—V. 156, p. 74.

**American Radiator & Standard Sanitary Corp.—Earnings—**

(And its Subsidiaries in the United States)	1942	1941
6 Mos. End. June 30—		
Net income before Federal taxes	\$4,880,690	\$5,416,009
Prov. for Fed. income & excess profit taxes	\$2,725,000	2,145,000
Net income	\$2,155,690	\$3,271,009
Earnings per common share	\$0.20	\$0.31

\*Includes an additional reserve of \$545,000.  
Note—During the first six months of 1942 dividends received from foreign subsidiaries amount to \$351,584. No part of these dividends is included in the foregoing statement; but the amount thereof will be held as a reserve until the operating results of such companies for the full year shall have been determined.—V. 156, p. 510.

**American Tobacco Co.—Secondary Offering—Smith, Barney & Co., and Blyth & Co., Inc. offered after the close of business Aug. 12 a block of 24,200 shares of common stock (par \$25) at a fixed price of 40 net. Dealers' discount 70c.—V. 156, p. 395.**

**American Viscose Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941
Net sales	\$44,432,044	\$38,130,128
Income from operations, before depreciation	12,961,523	8,828,031
Depreciation	3,323,660	2,929,572
Income from operations	\$9,637,863	\$5,898,459
Interest earned	254,514	270,759
Gain on sale of securities	36,513	
Income deductions	Dr6,085	Dr21,017
Total income	\$9,922,805	\$6,148,201
State taxes	179,000	115,000
Federal normal and surtax	2,051,000	1,418,000
Federal excess profits tax	3,340,000	1,240,000

debentures are subject to such supplemental indenture. It will not be necessary to present such debentures in order to obtain such payment. Also pursuant to the aforesaid provisions, principal and interest payable Sept. 1, 1942, will be paid to holders of debentures not so fully registered and stamped, only upon presentation of their debentures and coupons, if any, for stamping to indicate that such payment has been made, at the principal office of the aforesaid trustee at 40 Wall St., New York, N. Y.

Charles W. Devoe is President of this corporation, which is located at 57 William St., New York, N. Y.

**Amoskeag Co.—Earnings—**

Six Months Ended June 30—	1942	1941
Income—Dividends	\$349,741	\$291,671
Interest	52,900	24,487
<b>Total income</b>	<b>\$402,641</b>	<b>\$316,158</b>
Interest	5,605	4,965
Salaries	23,747	22,265
Other expenses	4,824	4,986
Provision for Federal and State taxes	42,963	446
<b>†Net income</b>	<b>\$325,502</b>	<b>\$283,496</b>

\*No provision for Federal income or excess profits taxes.  
†Not including gains or losses on sales of securities.

**Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
Cash	\$495,667	\$436,920
Receivables	637,440	782,458
Investments—book value	15,244,615	14,944,397
<b>Total</b>	<b>\$16,367,721</b>	<b>\$16,163,776</b>
<b>Liabilities—</b>		
Bank loans	\$1,200,000	\$1,200,000
Res. for Fed. income taxes	42,437	11,369
Dividends payable	226,429	228,031
Reserve for shareholders and profit and loss	14,898,855	14,724,375
<b>Total</b>	<b>\$16,367,721</b>	<b>\$16,163,776</b>

\*The indicated value of the securities owned, based upon market quotations or other estimated fair value June 30, 1942, was \$9,951,163.  
†Represented by 70,665 in 1942 and 71,377 in 1941 \$4½ cumulative preferred and 89,911 in 1942 and 1941 no par common shares outstanding.—V. 155, p. 692.

**Applied Arts Corp.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Aug. 31 to holders of record Aug. 15. A like amount was disbursed on this issue on March 31, June 30, Sept. 30 and Dec. 20, 1941.

**Arden Farms Co.—Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 20. From Sept. 3, 1940, to and including June 1, 1942, quarterly distributions of like amount were made. Arrearages at June 1, 1942, amounted to \$8.25 per share.—V. 155, p. 1914.

**Arizona Edison Co., Inc.—Earnings—**

Period Ended June 30—	12 Mos.—1941	1942—12 Mos.—1941
Total oper. revenue	\$537,849	\$486,088
Operation	265,597	245,622
Maintenance	41,460	23,388
Taxes (exc. Federal and State income taxes)	44,004	47,541
Depreciation	63,300	62,643
<b>Net oper. revenue</b>	<b>\$123,488</b>	<b>\$106,890</b>
Other revenue	3,178	3,048
<b>Gross revenue</b>	<b>\$126,665</b>	<b>\$109,938</b>
Int. on 1st mtge bonds	26,190	26,600
Int. on 2nd mtge. inc. bonds	20,740	21,609
Miscell. interest	3,130	2,856
Prov. for Fed. and State income taxes	34,857	14,738
Other deductions	726	726
<b>Balance</b>	<b>\$41,022</b>	<b>\$43,410</b>

**Balance Sheet, June 30, 1942**

	1942	1941
<b>Assets—</b>		
Plant property and equip. in service (less reserve for depr. of \$2,214,015)	\$4,910,437	
Construction work in progress	42,879	
Automotive equipment (less reserve)	15,152	
Investments	2,301	
Cash in banks and on hand	288,595	
Accounts and notes receivable (less reserve)	139,600	
Materials and supplies	98,745	
Unamortized debt discount and expense	49,853	
Prepaid insurance and taxes	21,740	
Miscellaneous deferred charges	15,614	
<b>Total</b>	<b>\$5,584,918</b>	
<b>Liabilities—</b>		
First mortgage bonds	2,619,000	
Second mortgage inc. bonds (less treasury bonds of \$3,000)	1,580,300	
Accounts payable	71,999	
Miscellaneous liabilities	172	
Accrued taxes other than income taxes	67,635	
Federal and State income taxes	94,823	
Interest accrued	89,755	
Refundable deposits	159,050	
Other deposits	10,092	
Other reserves	10,949	
Capital stock (issued 104,715 shares)	523,575	
Earned surplus (less deficit in conting. reserve of \$68,831)	357,549	
<b>Total</b>	<b>\$5,584,918</b>	

Note—Cash includes \$35,000 reserve in special deposits earmarked for Federal income tax payments.—V. 155, p. 2003.

**Arkansas Power & Light Co.—Inquiry Ordered—**

A full inquiry was ordered by the Federal Power Commission, July 30, "so that appropriate steps may be taken to transmit evidence to the Attorney General of the United States for the prosecution of Arkansas Power & Light Co. and such of its officers or employees as may be responsible for attempting to destroy books and records."

Destruction was attempted, the agency said, on the day it sought missing records of the company and its predecessors, in connection with an investigation of the original cost of the Arkansas's properties. The Commission said the order follows a report by George T. Cross, an FPC staff member, that on July 22 he was in the company's offices in Pine Bluff, Ark., and noted that a large waste basket was being filled with documents, correspondence and other papers from the files of O. C. Shores, the company's executive assistant.

A review of the papers, the agency quoted the Cross report, disclosed a file of the late Harvey C. Couch, former President of the company, "showing that the books and records of Arkansas's predecessor companies, now being sought by the Federal Power Commission, were not made available to an examiner of the Federal Trade Commission during that agency's investigation of the company."

Several audit reports required to be preserved permanently by Commission regulations also were about to be destroyed, the FPC said. Mr. Cross reported that the executive assistant had explained that the removal and destruction were necessitated by a need for filing space.—V. 156, p. 395.

**Associated Dry Goods Corp.—Subs. Sales Up—**

Period End. Aug. 1—	1942—13 Wks.—1941	1942—26 Wks.—1941
Sales by sub. store cos.	\$14,796,056	\$14,329,933
	\$33,119,397	\$29,905,480

—V. 156, p. 248.

**Associated Gas & Electric Co.—SEC Orders Delisting of Stock—Criticizes Methods of Former Accountants—**

The SEC on Aug. 4 sharply criticized the methods of a New York accounting firm, declaring its summary of Associated financial set-up failed to show the "rot hidden beneath the surface" before the utility holding company collapsed of its own weight.

This conclusion of the Federal regulatory body came in an order withdrawing registration of the Ageco class A (\$1 par) stock from the New York Curb Exchange and the Los Angeles Stock Exchange.

Discussing the company's 1935, 1936 and 1937 reports filed with the SEC, the Commission asserted Haskins & Sells, New York accountants, "failed to make audits sufficiently comprehensive in scope to justify their expressing an opinion as to the financial statements in question."

"We are left with the feeling," the SEC continued, "that the principal purpose of the company was not to disclose frankly, but to mystify, baffle, mislead and conceal, and that the audits and certificates of the accountants did nothing to prevent the accomplishment of that purpose."

Noting that the company's entrance into Federal Court bankruptcy and reorganization in 1940 had materially altered the situation since the closing of records on the stock delisting case, the Commission, however, declared:

"Investors, both present and prospective, are now warned by the pendency of the reorganization proceedings that the financial statements and other information on file with us may not be accepted indiscriminately as guides to the registrant's (Ageco) financial condition and the prospects for reorganization."

The SEC also said Stanley Clarke, trustee of the company, had advised that he believed the Ageco's stock was "worthless" and that he did not feel justified in expanding limited funds in preparation of an annual report for 1940. The SEC drew the inference that Mr. Clarke also would not feel justified in correcting the financial statements for the three years.

**Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended Aug. 7, net electric output of the Associated Gas & Electric group was 122,003,764 units (kwh.). This is an increase of 9,916,333 units, or 8.8% above production of 112,092,431 units a year ago.—V. 156, p. 510.

**Atlantic Gulf & West Indies Steamship Lines.—Aks Preferred Tenders at \$40—**

The directors recently approved an offer to preferred stockholders of record July 29 to purchase from them approximately 15,000 shares of preferred stock of the company at \$40 per share. The offer to purchase the shares, out of available surplus for subsequent retirement, was to expire at the close of business Aug. 8.

In the event that tenders in excess of 15,000 shares were received, the right was reserved by the company either to accept the tenders in full or on a pro rata basis.

Since Jan. 1, 1941, the letter to preferred stockholders states, the company's requirements for capital purposes have been considerably reduced to disposal of capital assets. Therefore, in the Spring of this year the directors approved the purchase of preferred stock of the company in the open market out of available surplus for subsequent retirement. Up to July 30, 1942, a total of 2,700 shares have been purchased in the open market at an average cost of \$35.32 per share.—V. 156, p. 75.

**Atlantic Refining Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941	1940
Gross operating income	\$85,734,516	\$73,780,947	\$70,041,013
Costs, operating & general expenses	78,011,728	54,407,481	52,903,053
*Taxes	3,053,851	4,763,477	3,703,721
Reserve for possible additional taxes & contingencies	250,000	1,500,000	
Insurance & misc. reserves	511,770	332,188	282,391
Intangible development costs	1,646,883	1,488,303	1,410,895
Depletion, lease amort. & abandon.	1,919,273	1,256,948	1,114,350
Depr., retire. & other amort.	4,641,859	5,019,870	5,251,643
<b>Net operating income</b>	<b>\$3,400,848</b>	<b>\$5,012,680</b>	<b>\$5,374,960</b>
Involuntary conversion of fix. assets	1,957,828		
Non-oper. inc. misc. (net)	353,903	455,622	289,976
<b>Income before interest charges</b>	<b>\$1,089,117</b>	<b>\$5,468,302</b>	<b>\$5,664,936</b>
Interest charges	487,518	405,594	399,366
<b>Net income for period</b>	<b>\$1,576,635</b>	<b>\$5,062,708</b>	<b>\$5,265,570</b>
Income applic. to minor interests	315	1,165	804
Dividends on preferred stock	296,000	296,000	296,000
<b>Balance applicable to com. stock</b>	<b>\$1,279,950</b>	<b>\$4,765,543</b>	<b>\$4,968,766</b>
Earned per share of com. stock	\$8.70	\$1.79	\$1.87

\*Including Federal income tax 1942, \$415,700; 1941, \$2,033,100. †Loss.

Notes (1)—Taxes, as shown in the above statement of income, include estimated Federal income taxes under existing laws as of June 30, for the respective years. The Federal income tax applicable to the first six months of 1942 is due to certain subsidiaries operating at a profit. (2) Reserve for possible additional taxes and contingencies, as shown in the above figures, includes provision for taxes which may arise from impending legislation as well as a provision for contingencies. (3) The loss for the six months of 1942 includes unrecovered excessive transportation expenses, of a substantial amount, incurred in moving oils by high cost transportation, substituting for low cost tankers.—V. 156, p. 510.

**Atlas Tack Corp.—Earnings—**

Period—	3 Mos. End. June 30, '42	6 Mos. End. June 30, 1941	1941
Net sales	\$487,065	\$1,077,794	\$1,671,635
Cost of goods sold	339,786	767,765	1,259,306
Administrative and selling expenses including outward freight	87,002	187,355	240,580
<b>Operating profit</b>	<b>\$60,278</b>	<b>\$122,674</b>	<b>\$171,749</b>
Other deduct. less other inc. (net)	5,708	10,847	14,080
Depreciation	11,627	26,939	29,854
Fed. and State normal inc. taxes	8,009	20,000	37,500
<b>Net income</b>	<b>\$34,943</b>	<b>\$64,888</b>	<b>\$90,315</b>
*Earnings per share	\$0.37	\$0.68	\$0.95

\*On 94,551 shares capital stock outstanding (no par).  
Note—No provision is made for Federal excess profits taxes.—V. 154, p. 1671.

**Atlas Powder Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1942	1941	1940	1939
Sales and other oper. revenues	\$17,706,982	\$16,082,722	\$9,181,705	\$7,467,254
Cost of goods sold, delivery and other exps.	13,752,018	12,247,354	7,782,195	6,585,340
Provision for deprec.	457,885	705,260	451,410	344,870
<b>Net oper. profit</b>	<b>\$3,497,079</b>	<b>\$3,120,108</b>	<b>\$958,100</b>	<b>\$537,044</b>
Income fr. invest., etc.	29,586	28,652	47,356	13,644
<b>Total income</b>	<b>\$3,526,665</b>	<b>\$3,158,760</b>	<b>\$1,005,456</b>	<b>\$550,688</b>
*Fed. inc. & cap. stock taxes		11,823,450	260,938	100,775
Provis. for anticip. increase in Fed. taxes	650,000	397,200		
Prov. for contingencies	50,000			
<b>Net income</b>	<b>\$666,503</b>	<b>\$938,110</b>	<b>\$744,518</b>	<b>\$449,913</b>
Divs. on pfd. stock	171,493	171,493	171,493	171,493
<b>Amt. earn. on com. Shrs. com. stk. outstdg.</b>	<b>\$495,010</b>	<b>\$766,618</b>	<b>\$573,025</b>	<b>\$278,420</b>
Amt. earned per share	\$1.94	\$3.04	\$2.29	\$1.12

\*Federal taxes accrued on basis of existing laws. †Includes \$1,515,746 in 1942 and \$892,200 in 1941 excess profits tax.

**Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
*Plant, property and equipment	\$9,204,664	\$8,920,220
Goodwill, patents, etc.	4,053,237	4,053,203
Securities of affiliated companies	848,514	933,444
Cash	3,700,362	16,144,658
Notes and accounts receivable	3,935,541	3,670,155
Notes receivable, employees		7,613
Miscellaneous accounts and notes receivable, etc.	73,220	43,716
*Stock of Atlas Powder Co.	251,811	298,335
Inventories	5,344,145	4,235,314
Marketable securities	76,264	824,583
U. S. Treasury tax notes	3,590,000	
Securities invest.	279,584	281,584
Deferred items	132,778	73,887
Cash deposit, U. S. Govt. contracts (contra)	1,758,200	
<b>Total</b>	<b>\$33,248,320</b>	<b>\$29,486,712</b>
<b>Liabilities—</b>		
Preferred stock	\$6,859,700	\$6,859,700
*Common stock	8,797,875	8,761,725
Notes payable (non-current)	1,052,400	1,377,000
Accounts payable	1,009,321	916,736
Accrued liabilities	430,966	503,548
Contract advances, U. S. Government		1,000,000
Contract advances, other		147,297
Federal inc., excess profits and other accr. taxes	5,739,505	2,962,811
Dividends accrued on preferred stock	57,164	57,164
Liability for cash adv. from U. S. Govt. contra	1,758,200	
Deferred credits	16,869	59,628
Reserve for contingencies, etc.	1,338,181	832,426
Capital and paid in surplus	1,037,710	1,008,790
Earned surplus	5,150,429	4,999,887
<b>Total</b>	<b>\$33,248,320</b>	<b>\$29,486,712</b>

\*After reserve for depreciation of \$10,532,287 in 1942 and \$9,822,924 in 1941. †Represented by 9,114 shares of common stock in 1942 and 10,673 common stock in 1941. ‡Includes \$621,505 earmarked funds from U. S. Government contract advances. §Common stock represented by 263,936 in 1942 and 262,852 in 1941 shares of no par value.

**75-Cent Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 10 to holders of record Aug. 31. Distributions of like amount were also made on March 10 and June 10, last. Payments during 1941 were as follows: March 10 and June 10, 75 cents each; Sept. 10, \$1, and Dec. 10, \$2.—V. 156, p. 159.

**Aviation Capital, Inc.—Plans Dissolution—**

The directors have decided that, in view of current conditions, the company should be liquidated and dissolved. A special meeting of stockholders has been called for Aug. 18, to vote on the proposal.

If stockholders consent to dissolution, the directors plan to convert the assets into cash and distribute them. Liquidation value of the shares as of June 30, 1942, was \$10.41 a share. In addition, a tax reserve has been set up for taxes which the company is contesting and, if the action is successful, would increase the liquidation value.—V. 155, p. 539.

**Axton-Fisher Tobacco Co.—Transfer Agent—**

Effective Aug. 15, the Manufacturers Trust Co. will act as transfer agent for class A common stock, \$10 par value.—V. 155, p. 1915.

**Baltimore Transit Co.—Earnings—**

	1942—Month—1941	1942—6 Mos.—1941
<b>Operating revenues</b>	<b>\$1,758,347</b>	<b>\$9,412,945</b>
Operating expenses	1,295,499	938,603
<b>Net operating revenue</b>	<b>\$462,848</b>	<b>\$2,225,572</b>
Taxes	340,317	151,389
<b>Operating income</b>	<b>\$122,531</b>	<b>\$641,364</b>
Non-operating income	1,404	5,519
<b>Gross income</b>	<b>\$123,936</b>	<b>\$646,883</b>
Fixed charges	6,163	6,863
<b>Net income</b>	<b>\$117,77</b>	

**Barber Asphalt Corp.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Prof. bef. deprec., amort. and income taxes.....	\$64,356	\$337,246
Deprec., amort. and depletion.....	110,909	116,234
Est. U. S. and Trinidad income taxes.....	4,241	12,368
Net inc. for period.....	\$179,507	\$208,644
†Earnings per share.....	Nil	\$0.53

\*Loss. †On 390,223 shares of capital stock.—V. 156, p. 396.

**Barnsdall Oil Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1942	1941
Operating profit after interest.....	\$2,811,270	\$2,480,955
Provisions for Federal income taxes.....	178,132	17,575
Operating profit before other charges.....	\$2,633,137	\$2,463,379
Deductions for additions to reserve and for lease costs written off during period.....	1,424,383	1,153,274
Net profit for period.....	\$1,208,754	\$1,310,105
Earnings per share on outstanding stock.....	\$0.54	\$0.58

\*The amount reserved for taxes is predicated upon the proposed taxes provided for in the tax bill passed by the House of Representatives and which is now pending before the Senate Committee.

Note—The company is of the opinion that no provision is required for Federal excess profits taxes under the 1941 Act or the present pending bill.—V. 155, p. 2091.

**Bath Iron Works Corp.—Billings—**

The corporation reports billings of \$24,027,216 during the three months ended June 30, 1942. The unbilled balance of contracts as of June 30 amounted to \$115,800,612. There were 8,437 employees at the end of the quarter.—V. 155, p. 2091.

**Belgian National Railways—To Delist Stock—**

The Board of Governors of the New York Stock Exchange Aug. 6 authorized the filing of an application with the Securities and Exchange Commission to strike the American shares representing participating preferred stock of the company from listing and registration. This action was taken in view of the small number of shares outstanding and the small aggregate market value of the issue.

The security will continue on the list pending action of the Commission.—V. 156, p. 308.

**Bond Stores, Inc.—July Sales Off 11.3%—**

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941
Sales.....	\$1,868,164	\$2,106,782
	\$27,271,994	\$22,056,852

—V. 156, p. 159.

**(Richard) Borden Mfg. Co.—Pays \$1.50 Dividend—**

The company on Aug. 15 paid a dividend of \$1.50 per share on the common stock, no par value, to holders of record Aug. 4. This compares with \$2 paid on May 15, last, and \$1 each on Feb. 16, 1942, and Nov. 15, 1941. The previous payment, also \$1 per share, was made on April 1, 1937.—V. 155, p. 1916.

**Border City Mfg. Co.—50-Cent Dividend—**

The company on Aug. 12 paid a dividend of 50 cents per share on the capital stock to holders of record Aug. 5. A like amount was paid in each of the two preceding quarters. Payments in 1941 were as follows: Feb. 11 and May 14, 25 cents each; Aug. 13, 50 cents, and Nov. 15, \$1.—V. 155, p. 47.

**Boss Manufacturing Co.—\$3 Dividend—**

The directors have declared a dividend of \$3 per share on the common stock, payable Aug. 25 to holders of record Aug. 14. This compares with \$4 paid on May 25, last, and \$3 each quarter from May 26, 1941, to and including Feb. 25, 1942, and \$2 on Feb. 23, 1941.—V. 155, p. 2003.

**Boston Consolidated Gas Co.—Output Up 11%—**

Company reports output for July, 1942, of 972,397,000 cubic feet, as compared with 875,866,000 cubic feet in July, 1941, an increase of 11%. Output compares as follows (000 omitted):

	1942	1941	% Increase
January.....	1,551,222	1,490,244	+ 4.1
February.....	1,422,110	1,295,368	+ 9.8
March.....	1,357,694	1,384,148	- 1.9
April.....	1,195,361	1,108,156	+ 7.9
May.....	1,120,554	1,057,833	+ 5.9
June.....	1,011,022	949,242	+ 6.5
July.....	972,397	875,866	+11.0

—V. 155, p. 2363.

**Boston Edison Co.—Output up 7.6%—**

Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended Aug. 8, 1942, was 28,619,000 kwh., as compared with 26,597,000 kwh. for the week ended Aug. 9, 1941, an increase of 7.6%.

For the preceding week ended Aug. 1, 1942, output was 29,734,000 kwh., a gain of 11.7% over the corresponding week last year.—V. 156, p. 511.

**Boston Elevated Ry. Co.—Earnings—**

Month of June—	1942	1941
Total receipts.....	\$2,699,195	\$2,203,634
Maintaining track, line equipment & buildings.....	248,920	235,502
Maintaining cars, buses, trackless trolleys, etc.....	271,004	249,238
Power.....	164,099	141,666
Transportation expenses.....	831,311	701,984
Other general operating expenses.....	226,216	207,893
Federal, State and municipal tax accruals.....	227,172	146,000
Rent for leased roads.....	3,761	3,761
Subway and rapid transit line rentals.....	236,019	236,043
Interest on bonds.....	324,165	329,374
Dividends.....	99,497	99,497
Miscellaneous items.....	6,654	6,736
Excess of receipts over cost of service.....	\$60,375	
Excess of cost of service over receipts.....		\$154,068
*Amortization of discount on funded debt, bank charges, etc.—		

V. 156, p. 159.

**(S. F.) Bowser & Co., Inc.—Earnings—**

Earnings for Six Months Ended June 30, 1942	1942	1941
Gross income.....	\$2,427,124	
Selling, service, warehouse, engineering administrative exp.....	758,782	
Net income on operations.....	\$1,668,342	
Other income.....	35,872	
Total income.....	\$1,704,215	
Other expense.....	97,246	
Estimated Fed. income and excess profits tax.....	1,259,804	
Net profit for period.....	\$347,164	

—V. 155, p. 1503

**Brewing Corp. of America—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the new capital stock, par \$15, payable Sept. 10 to holders of record Aug. 25. A like amount was paid on March 10 and June 10, last. During 1941 the company made distributions of 10 cents per share each quarter on the old \$3 par value stock.—V. 155, p. 2363.

**Brooklyn Edison Company, Inc.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revs.....	\$13,006,255	\$13,151,854
*Operating expenses.....	5,635,362	5,676,852
Depreciation.....	1,421,972	1,362,707
Taxes.....	3,862,616	3,331,898
Operating income.....	\$2,086,305	\$2,780,397
Other income.....	10,003	34,100
Gross income.....	\$2,096,308	\$2,814,497
Int. on long-term debt.....	555,520	555,520
Other int., amort. of debt disc. and exp. and misc. deducts.....	84,538	57,305
Net income.....	\$1,456,250	\$2,201,672

\*Includes maint. expenditures of 776,700 670,000 3,072,900 2,515,000

†Incl. Fed. inc. tax accr. (1942 at rate of 45%) 5,308,750 3,537,500

—V. 155, p. 1750.

**Brockton Edison Co.—Financing Approved—**

The Massachusetts Department of Public Utilities has approved the petition of the company for authority to issue at not less than face value \$1,900,000 coupon notes, series A, 3%, due July 1, 1952, to be dated July 1, 1942. Proceeds to the extent of \$1,275,000 are to be applied to the purchase of 12,750 shares of Montaup Electric Co. common stock at \$100 a share; \$460,000 to be applied to payment of floating indebtedness presently outstanding, and the balance to expenditures properly capitalizable made subsequent to Dec. 31, 1941.—V. 156, p. 249.

**Cabot Manufacturing Co.—Pays \$2 Dividend—**

The company on Aug. 15 paid a dividend of \$2 per share on the capital stock to holders of record Aug. 6. A similar distribution was made on May 15, last, as against \$1.50 on Feb. 14, 1942, and \$1 each on Aug. 15 and Nov. 15, 1941. The previous payment—\$1.50 a share—was made on Aug. 14, 1937.—V. 155, p. 1916.

**California Oregon Power Co.—Plan Approved By SEC—Company to be Recapitalized and Issue of \$5,500,000 Refunded—**

A plan for the recapitalization of the company involving contribution of its senior securities by its parent holding company, Standard Gas & Electric Co., was approved Aug. 12 by the SEC. The plan was approved by the California Railroad Commission July 30.

In addition to providing for a recapitalization of the company, the plan provides a means of refunding \$5,500,000 of debentures due on Oct. 1, 1942. This will be accomplished by the contribution by Standard Gas & Electric Co. of the \$2,375,000 of the debentures it holds and by the issuance and sale of \$3,500,000 of new serial notes maturing in 20 semi-annual payments of \$175,000 each.

Altogether, Standard Gas & Electric Co. will contribute \$2,375,000 of 5½% gold debentures, series A, due on Oct. 1; \$445,700 of 7% preferred cumulative stock (\$100 par), \$220,700 of 6% cumulative (\$100 par), and \$1,127,100 of 6% preferred cumulative 1927 series (\$100 par).

Of the new serial notes, \$1,750,000 maturing in five to ten years are to be sold to the John Hancock Mutual Life Insurance Co. These will bear interest at 2½%. The \$1,750,000 of notes maturing in the first five years, with interest at 2½%, will be distributed, one-half to Chase National Bank, New York, and one-fourth each to Continental Illinois National Bank & Trust Co. of Chicago, and Harris Trust & Savings Bank.

The company proposes to amend its charter to provide that the authorized amount of its common stock shall be 400,000 (no par) shares instead of 150,000 shares (no par) for the conversion of each of the then outstanding 78,000 shares of common stock into four new shares of common stock.

Standard will then own 312,000 shares of the common stock with an aggregate stated value of \$7,800,000, being all of the outstanding common stock of the authorized issue of 400,000. It is intended to increase the voting power of the common stock from one to four votes a share, having the effect, in combination with Standard's contribution of preferred stock, of reducing Standard's voting power from 56.2% to 50.02%.

"The contributions proposed by Standard to California Oregon will greatly improve the condition of California Oregon," the Commission observed.

From the standpoint of Standard, by surrendering the senior securities of California Oregon, it will substantially enhance the value of California Oregon's common stock. While Standard is surrendering the annual interest and dividends on the senior securities held by Standard amounting to \$242,692 yet, after carrying out the transactions proposed, the net income applicable to common stock held by Standard will be increased by \$319,060, or \$76,000 more than the interest and dividends on the senior securities surrendered.—V. 156, p. 249.

**Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—**

Nine Months Ended June 30—	1942	1941
Gross sales.....	\$17,943,339	\$16,947,479
Discounts and allowances.....	397,214	556,032
Net sales.....	\$17,546,126	\$16,391,446
Cost of goods sold.....	7,897,775	7,813,527
Adv., sell., distrib. and gen. and admin. exps.....	7,723,743	6,810,352
Net operating income.....	\$1,924,607	\$1,767,567
Income credits.....	30,366	6,053
Gross income.....	\$1,954,973	\$1,773,620
Income deductions.....	21,885	21,726
Prov. for Fed. and Dominion of Canada taxes on income—estimated.....	916,289	*631,875
Net income for the period.....	\$1,016,799	\$1,120,018
Earnings per common share.....	\$1.65	\$1.82

\*For comparative purposes, the Provision for Federal and Dominion of Canada taxes on income, as previously reported for the nine months ended June 30, 1941, has been revised to show the amount of taxes on income for the year ended Sept. 30, 1941, estimated to be allocable to such period.

Notes—(1) The net income of the company's Canadian subsidiary, whose accounts are included in the foregoing summary, amounted to approximately 15.1% and 10.3% of the consolidated net income for the nine months ended June 30, 1942 and 1941, respectively. The accounts of the Canadian subsidiary have been stated in U. S. dollars on the basis of Canadian official exchange rates.

(2) The above summary includes provision for depreciation in the respective amounts of \$403,335 and \$328,860 for the nine months ended June 30, 1942 and 1941.

(3) No provision for taxes on income has been made in the above summary, for the nine months ended June 30, 1942, with respect to provisions in the proposed Revenue Act of 1942 affecting companies operating on a fiscal year basis.—V. 155, p. 2003.

**Canadian National Ry.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Operating revenues.....	\$31,789,000	\$25,642,352
Operating expenses.....	23,843,079	18,813,909
Net revenue.....	7,945,921	6,828,443
Week End. Aug. 7—	1942	1941
Gross revenues.....	\$7,472,000	\$5,620,000

—V. 156, p. 511.

**Canfield Oil Co.—\$1.50 Dividend—**

The directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 10 to holders of record Sept. 1. A like amount was paid on June 30, last as compared with \$1 on March 31, 1942. Disbursements during 1941 were as follows: March 31 and June 30, \$1 each; and Sept. 30 and Dec. 23, \$2 each.—V. 155, p. 1916.

**Canadian Pacific Railway—Earnings—**

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Gross earnings.....	\$21,244,666	\$18,496,265
Working expenses.....	17,070,301	14,427,961
Net earnings.....	4,174,365	4,068,304
Week End. Aug. 7—	1942	1941
Traffic earnings.....	\$4,836,000	\$4,246,000

—V. 156, p. 511.

**Carnegie-Illinois Steel Corp.—Grants Option—**

A 60-day purchase option involving the company's Canonsburg, Pa., works property has been granted to the Defense Plant Corporation, it was announced on Aug. 11 by J. L. Perry, President of this U. S. Steel subsidiary. It is understood that there are plans for conversion of the plant to vital war production.—V. 156, p. 511.

**Carlton Hotel, Inc., Boston—To Reorganize—**

In a petition filed in the U. S. District Court at Boston, the company seeks authority to reorganize under chapter X of the Bankruptcy Act.

**Celanese Corp. of America—Listing of Debentures—**

The New York Stock Exchange has authorized the listing of \$35,000,000 3½ debentures, due July 1, 1962, all of which are issued and outstanding.—V. 156, p. 425.

**Central Illinois Light Co.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue.....	\$812,553	\$774,334
Operating expenses.....	306,953	291,603
Prov. for general taxes.....	100,758	96,073
*Prov. for Fed. inc. taxes.....	76,400	60,700
Prov. for Federal excess profits taxes.....	77,200	37,900
Prov. for depreciation and amortization.....	128,000	122,000
Gross income.....	\$123,242	\$166,058
Int. and other deducts.....	59,161	56,811
Net income.....	\$64,082	\$109,247
Divs. on pd. stock.....	41,802	41,801
Amort. of pd. stk. exp.....	15,950	98,903
Balance.....	\$22,280	\$51,496

\*During 1942 Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$173,552 in the six months ended June 30, 1942, for possible increases. The rates prescribed in the pending House Bill (45% income and surtax and 90% excess profits tax) would require during the first six months of 1942 \$302,371 more than at the 1941 Revenue Act rates or \$128,819 more than was provided in the period.—V. 155, p. 2454.

**Central Maine Power Co.—To Sell Notes Privately—**

The company has amended its proposed financing so as to eliminate a public offering of a proposed issue of \$5,000,000 10-year serial notes, maturing serially on July 1 from 1943 to 1952.

The company has filed a request with the SEC to withdraw the indenture data filed in connection with the proposed note financing, stating that it has decided to sell the notes at private sale without an indenture. The proposed sale privately would be exempt from the Commission's rule on competitive bidding by reason of its 10-year maturity.

The amended application now covers \$14,500,000 first and general mortgage bonds, series M, maturing July 1, 1972, and 261,910 shares of common stock, par \$10. The bonds are to be offered at competitive sale. The stock is to be offered first to holders of outstanding common and 6% preferred stock in accordance with their preemptive rights and unsubscribed portion to be sold to New England Public Service Co., at \$10 per share.

**Tenders Sought—**

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of Aug. 26, 1942, receive bids for the sale to it of first and general mortgage series H 3½% bonds due Aug. 1, 1966, to an amount sufficient to absorb \$50,056.04 held in the sinking fund, at prices not to exceed 105¼ and interest to Aug. 28, 1942.

**Central Power & Light Co.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues.....	\$2,799,647	\$2,458,836
Operation.....	944,226	871,201
Maintenance.....	193,677	153,708
Depreciation.....	367,637	375,889
Taxes.....	244,665	231,874
*Federal income taxes.....	224,575	128,123
*Fed. exc. profits tax.....	87,739	168,509
Charges in lieu of inc. and exc. prof. taxes.....	91,720	56,103
Net oper. income.....	\$640,409	\$641,939
Other income, net.....	2,294	1,557
Gross income.....	\$642,703	\$643,496
Int. on long-term debt.....	272,455	272,875
Amortiz. of debt disc. and expense.....	54,181	65,607
Gen. interest (net).....	7,704	10,049
Other income deductions.....	2,058	1,832
Net income.....	\$306,304	\$293,133

\*Federal income and excess profits taxes have been provided on the basis of a 40% rate for income taxes, and a schedule of rates ranging from 50% to 75%, in the various brackets, for excess profits tax.

Notes—(1) Dividend requirements at full cumulative rate for a three months' period on preferred stock outstanding June 30, 1942, amounted to \$210,603. (2) Cumulative preferred stock dividends not declared or reserved for in the accounts of the company at June 30, 1942, amounted to \$1,140,767.57, or approximately \$9.48 per share on the 7% preferred stock and \$8.125 per share on the 6% preferred stock. Dividends on arrears of \$1.16% and \$1.00 per share on the 7% and 6% issues, respectively, were declared payable Aug. 1, 1942, which payment will reduce the aggregate dividends in arrears to \$1,000,365.09.—V. 156, p. 352.

**Century Shares Trust—Earnings—**

6 Months Ended June 30—	1942	1941	1940
Income from cash dividends.....	\$276,309	\$264,438	\$231,596
Expenses.....	25,421	29,343	



Interest receivable, \$158; account receivable for shares sold, \$1,279; total, \$15,502.591.

**Liabilities**—Account payable for investments purchased, \$16,280; account payable for share purchased, \$1,215; accrued expenses, \$2,918; accrued taxes, \$1,607; reserve for dividend payable Aug. 1, 1942, \$250,362; capital accounts (represented by 596,100 shares of \$1 par value), \$15,225,544; amount available for distribution, \$4,666; total, \$15,502,591.

Note—No provision has been made above for 1942 Federal income tax as it is expected that the trust will qualify as a mutual investment company under the Revenue Act now in effect and no liability for income tax will be incurred.—V. 156, p. 220.

**Central Public Utility Corp. (Del.) — Distribution Halted**

Pending further consideration of integration proceedings against Consolidated Electric & Gas Co., holding company, the SEC directed voting trustees of Central, the parent company, to withhold distribution of common stock to holders of common stock voting trust certificates. The voting trust agreement expired Aug. 1, 1942.—V. 155, p. 2455.

**Central States Edison, Inc. (& Subs.)—Earnings**

Period Ended June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total gross oper. revs.	\$73,550	\$68,221
Operation	41,064	37,476
Maintenance	4,275	4,819
Prov. for deprec., retire- ments & depletion	8,337	8,405
General taxes	5,478	5,690
Federal income taxes	1,350	840
Net oper. income	\$13,047	\$10,991
Total non-oper. income	1,151	3,670
Gross income	\$14,198	\$14,661
Int. on Central States Edison, Inc. (collat. trust bonds)	4,559	10,522
Other interest	426	480
Net inc. of Central States Edison, Inc. and subs. owned at June 30, 1942	\$9,212	\$3,659
Net income of subsid. companies sold in 1941	15,857	5,438
Net income	\$9,212	\$19,516

—V. 155, p. 2092.

**Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Phones**

The company had a net gain of 3,075 stations during July, compared with 1,611 in July, 1941, and 820 in 1940. For the first seven months of this year, the company had a net gain of 20,698 stations, compared with 19,766 in 1941, and 11,648 in the like period of 1940.—V. 156, p. 338.

**Chicago Corp.—Accumulated Dividend**

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on March 1 and June 1, last, as compared with 50 cents each quarter from Sept. 1, 1940, to and including Dec. 1, 1941, and 75 cents on March 1 and June 1, 1940.—V. 155, p. 1916.

**Childs Co. (& Subs.)—Earnings**

Six Months Ending June 30—	1942	1941
Sales and rentals	\$8,241,543	\$7,715,326
Cost of sales and general expenses	7,852,031	7,403,471
Income from operation	\$389,512	\$311,855
Interest, etc.	6,010	6,992
Total income	\$395,522	\$318,847
Interest	171,507	187,544
Depreciation and amortization	266,383	281,976
Reserved for bad debts, etc.	C7,396	C7575
Other deductions	3,000	6,797
Loss, before extraord. charges and credits	\$37,972	\$156,894
Unamortized cost of improvement to terminated leasehold	80,902	
Excess of principal amount over cost of debentures reacquired	C13,619	C75,585
Net loss	\$24,353	\$180,211

—V. 156, p. 160.

**Clark Equipment Co.—Earnings**

6 Months Ended June 30—	1942	1941	1940
*Operating income	\$8,436,647	\$3,855,220	\$1,667,533
Miscellaneous income	74,434	49,246	21,460
Total income	\$8,511,081	\$3,904,466	\$1,688,993
Administ. and selling expense	827,824	587,851	450,941
Discount allowed	215,397	116,994	73,247
Spec. amort. of defense emer. facill.	250,604		
Interest paid	20,659	568	576
Net income from operations	\$7,196,592	\$3,199,054	\$1,164,228
Federal normal and exc. profits tax	5,082,000	1,866,000	242,976
Est. increase in Federal normal and excess profits tax	1,270,000	352,000	
Net profit	\$844,592	\$981,054	\$921,252
Dividends paid on preferred stock	44,904	66,416	65,469
Dividends paid on common stock	356,424	356,424	297,020
Shs. of com. stock outstdg. (no par)	237,616	237,616	237,616
Earnings per share	\$3.87	\$3.85	\$3.25

\*After deduction of factory expense, including depreciation of \$346,046 in 1942, \$336,220 in 1941 and \$258,939 in 1940.

**Consolidated Balance Sheet, June 30**

	1942	1941
<b>Assets</b>		
Cash	\$5,494,246	\$3,834,946
Notes receivable (trade)	292	292
Accounts receivable (net)	3,504,500	1,802,240
Inventories	7,021,841	3,921,964
Surrender value life insurance policies	47,272	44,709
Investment in and advs. to Buchanan Land Co. (100% owned)	39,490	44,072
Sundry investments	3,024	3,248
*Land, buildings, machinery, etc.	5,848,779	4,665,316
Deferred charges and prepaid expense	16,727	12,723
Total	\$21,975,880	\$14,329,511
<b>Liabilities</b>		
Current accounts payable and payroll	2,187,459	1,430,756
Serial notes payable to banks (curr.)	250,000	250,000
Taxes, etc., accrued	372,917	224,700
Reserve for Federal inc. and excess profits tax	6,922,452	2,957,446
Serial notes payable to banks	1,650,000	
7% cumulative preferred stock (\$100 par)	1,902,700	1,927,900
5% cumulative preferred stock (\$100 par)	1,902,700	1,927,900
Common stock	4,996,760	4,996,760
Capital surplus	417,115	608,180
Retained surplus	3,568,801	2,396,393
Treasury stock	D292,325	D212,625
Total	\$21,975,880	\$14,329,511

\*After reserve for depreciation and amortization of \$6,218,974 in 1942 and \$5,310,704 in 1941. †Represented by 249,838 no par shares. ‡Represented by 1,066 preferred shares in 1942 and 269 preferred shares in 1941 and 12,222 common shares in 1942 and 1941.—V. 155, p. 2004.

**Chrysler Corp.—Dividend Again Decreased**

The directors on Aug. 11 declared a dividend of 75 cents per share on the common stock, payable Sept. 13 to holders of record Aug. 22. This compares with \$1 paid on June 13, last, and on March 14, 1942. Distributions of \$1.50 each were made on March 14, June 14, Sept. 13 and Dec. 12, 1941.—V. 155, p. 2181.

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

Period Ended June 30—	1942	1941
Total operating revenues	\$36,330,873	\$33,251,632
Operating expenses	13,597,686	11,970,822
Maintenance	1,911,434	1,750,281
Taxes (other than income tax)	3,449,791	3,578,968
*Provision for Federal income tax	2,861,290	2,046,300
*Provision for Federal excess profits tax	1,879,000	807,000
Provision for depreciation	4,252,618	4,048,029
Net operating revenues	\$8,379,054	\$9,050,233
Total non-operating revenues	46,443	30,773
Gross income	\$8,425,496	\$9,081,006
Interest on funded debt	1,500,000	1,500,000
Amortization of bond premium	33,803	33,742
Other interest	5,118	3,734
Interest during construction	C268,112	C122,535
Net income	\$7,154,687	\$7,666,065

\*Provision for income and excess profits taxes for the period from January 1, 1942, to June 30, 1942, are based on the Federal Revenue Act of 1941. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1942 Federal revenue act. However, on the basis of the tax rates included in the revenue bill passed by the House of Representatives on July 20, 1942, namely, 45% on normal and surtax net income and 90% on excess profits net income, it is estimated that an additional provision of \$876,000 would be required for the 6 months ended June 30, 1942.—V. 155, p. 1917.

**Cleveland Graphite Bronze Co.—Earnings**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Inc. before Fed. taxes	\$886,373	\$843,927
Provision for Fed. taxes	577,000	531,829
Net income	\$309,373	\$312,098
*Earnings per share	\$0.85	\$0.85

\*On 321,920 outstanding common shares.  
Note—Provision for Federal taxes on income for 1942 was made at approximately two-thirds of profit before such provision.—V. 155, p. 2364.

**Clinchfield Coal Corp.—Accumulated Dividend**

The company on Aug. 10 paid a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record Aug. 3. A similar distribution was made on this issue on Nov. 15, last, as compared with \$7 on July 15, 1941. The previous payment, a quarterly of \$1.75 per share, was made on May 1, 1931.—V. 153, p. 97.

**Cluett Peabody & Co., Inc. (& Subs.)—Earnings**

Six Months Ended June 30—	1942	1941
Net sales	\$17,967,517	\$13,129,289
*Net profit	1,499,318	1,549,312
Shares common stock outstanding	677,844	677,844
Earnings per share	\$2.03	\$2.11

\*After provision for U. S. and Canadian income and excess profits taxes (\$2,462,810 in 1942).—V. 155, p. 2181.

**Colon Development Co., Ltd.—Earnings**

Three Months Ended Mar. 31—	1942	1941	1940
Proceeds from sale of crude oil to associated company	£207,637	£250,433	£286,661
Interest on investments	1,351	1,160	1,617
Prof. on sale of British loan			7,818
Miscellaneous income	4,271	3,907	5,869
Total income	£213,259	£259,500	£301,966
Directors' fees	900	900	900
*Drilling, produc. and field exps.	126,894	148,149	148,610
Administration and gen. exps., etc.	46,914	49,955	40,790
Prov. for deprec., less adj., in respect of retirements	18,274	25,557	27,433
Interest pay. to assoc. company			117
Inventory adjustment	37,754		
Profit for the three months	£58,031	£32,940	£84,115

\*Including drilling expenditures on producing fields amounting to £20,753 in 1942 and £34,605 in 1941 and 1940.

Notes (1) Pursuant to the policy adopted by the management as from Jan. 1, 1936, no provision has been made during the three months ended March 31, 1942, 1941 and 1940, for depletion of the cost of concession and development expenditures.  
(2) Interest declared on preference and income stocks for the 1942 period amounts to \$35,264.13.  
(3) Exchange conversions have been based upon a fixed dollar/Sterling exchange rate of \$4.03 to the pound.—V. 156, p. 425.

**Colonial Stores, Inc.—Sales Increased**

Period End. July 25—	1942—4 Wks.—1941	1942—30 Wks.—1941
Sales	\$5,794,845	\$4,061,906

**Columbia Gas & Electric Corp.—To Purchase Debs.**

By an order of the Securities and Exchange Commission dated July 17, 1942, the corporation has been authorized to expend not in excess of \$9,452,000 to acquire part of its three issues of outstanding debentures (25-year 5% debenture bonds due May 1, 1952, 23-year 5% debenture bonds due April 15, 1952, and debenture bonds 5% series due 1961, due Jan. 15, 1961) by purchases on the New York Stock Exchange.

Beginning on or after Aug. 10, 1942, the corporation intends to make purchases on said Exchange from time to time and in such amounts of the various issues as may be determined to be most advantageous to it. Pursuant to the order of the Commission the corporation will give public notification of the completion or abandonment of the program and no purchases will be made after Nov. 17, 1942, unless the Commission shall grant an extension of such date. The corporation states: "Any debenture holders wishing to dispose of his debentures should do so through his own broker. Debentures should not be offered or sent directly to the corporation."—V. 156, p. 338.

**Combined Trust Shares (Phila.)—Distribution**

Upon presentation on and after Aug. 15 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the holder's option, at the First National Bank, Chicago, Ill., the coupons then payable on the combined trust shares (of Standard Oil group) will be at the rate of 14.93 cents per share. On Feb. 16 a distribution of 20.11 cents was made. During 1941 the following payments were made: Feb. 15, 16.697 cents, and Aug. 15, 14.789 cents.—V. 155, p. 636.

**Commercial Credit Co.—Semi-Annual Report—See page 616.**

**Commercial Solvents Corp. (& Subs.)—Earnings**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Profit before Fed. taxes	\$2,626,030	\$979,012
Federal income and exc. profits taxes, est.	2,029,300	631,022
Net profit	\$596,730	\$347,990
*Earnings per share	22.6c	13.2c

\*On 2,636,878 common shares.—V. 155, p. 2093.

**Commonwealth Edison Co. (& Subs.)—Earnings**

Period Ended June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$66,731,582	\$62,002,080
Operation	32,907,506	29,724,479
Maintenance	4,101,113	3,471,076
State, local and miscell.		
Federal taxes	11,527,183	11,506,504
Prov. for Fed. inc. taxes	7,843,709	5,693,346
Provis. for Federal exc. profits taxes	5,188,000	10,782,400
Prov. for depreciation	9,236,315	8,940,420
Net operating income	15,927,756	22,666,255
Other income	215,094	193,263
Gross income	16,142,850	22,859,518
Interest on funded debt	5,690,221	5,478,369
Amort. of debt disc. & expense	750,000	750,000
Other deductions	18,404	50,665
Int. chgd. to construct.	C293,926	C252,827
Consolidated net inc.	9,978,151	16,833,311

The consolidated net income for the first six months of 1942, reflecting provisions for Federal taxes on the basis of the revenue act passed by the House of Representatives (now pending in the U. S. Senate), amounted to \$9,978,151, or 78 cents per share of stock. Consolidated net income for the first six months of 1941, adjusted to give effect to \$3,340,000 of increased Federal tax provisions necessitated by the Revenue Act of 1941, amounted to \$13,493,311, or \$1.06 per share. Consolidated net income for the first half of 1941, as shown in the above statement and amounting to the \$1.32 per share reported Aug. 1, 1941, does not give effect to this tax adjustment which was recorded in the companies' accounts after the enactment of the 1941 law in September of that year. At June 30, 1942, there were 12,718,616 shares outstanding, compared with 12,717,588 shares at June 30, 1941.

Total sales of electricity in kilowatt-hours were 4,313,846,592 in the first six months of 1942 compared with 3,879,558,466 in the corresponding period of 1941, an increase of 11.2%. Total electric revenues increased 5.9%. Total sales of gas in therms were 145,766,689 in the first six months of 1942 compared with 129,231,738 in the corresponding period of 1941, an increase of 12.8%. Total gas revenues increased 4.6%.

**Weekly Output**

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of Aug. 8, showed a 5% 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—	1942	1941	% Increase
Aug. 8	156,961,000	149,519,000	5.0
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

**Commonwealth & Southern Corp.—Weekly Output**

The weekly kilowatt-hour output of electric energy by subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 6, 1942, amounted to 208,897,125 as compared with 185,035,949 for the corresponding week in 1941, an increase of 20,861,175, or 11.27%.—V. 156, p. 512.

**Community Public Service Co.—Earnings**

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operat'g revenues	\$894,290	\$854,483
Operation	448,368	431,238
Maintenance	45,048	55,979
Taxes (other than Fed. and State income)	65,133	59,992
Net inc. from oper.	\$335,740	\$307,274
Net from merchandise & other miscell. oper.	43,788	58,515
Bal. avail. for int. prov. for renewals & replacements, etc.	\$379,529	\$365,789
Interest on bonds	68,862	65,515
Sundry int. paid public & intercompany int. (net)	3,593	

The new issue will have a maturity not later than 30 years from date and bear interest at not more than 5% per annum. The bonds may be secured by a first mortgage or partly by a first mortgage and the balance by a second mortgage, or be unsecured.—V. 122, p. 2795.

**Consolidated Edison Co. of New York, Inc.—Earnings**

Period End. June 30—	Consolidated Income Statement, Incl. Subsidiaries		Subsidiaries	
	1942—3 Mos.—1941	1941	1942—12 Mos.—1941	1941
Total oper. revs.	61,065,317	61,598,928	260,765,622	257,656,955
*Operating expenses	28,369,423	28,248,420	116,757,423	116,661,841
Depreciation	6,529,472	6,435,407	29,483,760	27,105,428
Taxes	16,624,567	15,212,885	65,780,752	60,580,830
Operating income	9,541,855	11,702,216	48,743,687	53,308,856
Non-operating loss	2,926	26,775	107,039	115,510
Gross income	9,538,929	11,675,441	48,636,648	53,193,346
Int. on long-term debt	4,429,663	4,429,929	17,719,067	17,720,577
Other int. amort. of debt disc. and expense and misc. deducts.	408,346	245,409	934,890	813,277
Int. chgd. to constr.			Cr477,530	
Divs. on pfd. stocks of subsidiaries	Cr3,925	651	61,376	69,186
Net income	4,704,845	6,999,452	30,398,845	34,590,306
\$5 cumulative preferred dividends			10,921,825	10,922,700
Common dividends			18,353,643	22,942,054
Balance			1,123,377	725,552
Earned per common share			\$1.70	\$2.06

\*Incl. maint. expend. of 4,528,300 1,546,669 17,777,500 16,712,000  
 †Incl. Fed. inc. tax accr., 1942 at rate of 45% 18,863,250 12,859,508  
 ‡Held by the public, and share of net income applicable to minority interest in common stock of subsidiary companies.

**Earnings of Company Only**

Period End. June 30—	1942—3 Mos.—1941		1941—12 Mos.—1941	
	1942	1941	1942	1941
Total oper. revs.	36,358,817	36,126,923	150,015,375	147,876,403
*Operating expenses	18,512,936	18,175,465	74,896,717	74,137,754
Depreciation	3,765,500	3,474,500	16,355,000	14,445,000
Taxes	8,547,995	7,953,167	33,898,088	31,612,104
Operating income	5,532,386	6,593,791	24,865,570	27,681,545
Other income (net)	4,194,182	4,662,752	16,286,306	18,367,733
Gross income	9,726,568	11,256,543	41,151,876	46,049,278
Int. on long-term debt	2,677,194	2,678,221	10,709,192	10,710,702
Other int. amort. of debt disc. and expense and misc. deducts.	214,437	162,428	437,459	366,126
Int. chgd. to constr.			Cr477,530	
Net income	6,834,937	8,415,894	30,462,755	34,972,450
Divs. on \$5 cum. pfd. stock			10,944,450	10,944,450
Bal. avail. for common stock			19,538,305	24,028,000

\*Incl. maint. expend. of 2,847,900 2,592,000 10,788,600 9,943,000  
 †Includes Federal tax accruals 9,576,250 6,350,000

**Output—**

The company on Aug. 12 announced that production of the electric plants of its system for the week ending Aug. 9, 1942, amounting to 137,400,000 kwh., compared with 141,900,000 kwh. for the corresponding week of 1941, a decrease of 3.2%.—V. 156, p. 512.

**Consolidated Electric & Gas Co.—Plans \$9,400,000 Issues of Bonds—**

The company and eight subsidiaries proposed to Securities Commission July 31, the issuance of first mortgage bonds totaling \$9,400,000 to retire certain securities, the merger of two subsidiaries and the sale of one company.

The Commission set Aug. 18 for a hearing on the proposals, including determination of whether the steps would conform to Section 11 of the integration and simplification provisions of the Holding Company Act. Under the proposed plan, which involves a series of complicated steps, Consolidated would retire \$7,490,000 of Central Gas & Electric Co. first lien collateral trust sinking fund bonds.

Baraga County Light & Power Co. would be merged into Houghton County Electric Light Co. Both are in Michigan. Consolidated also would sell securities of Maine & New Brunswick Electric Power Co., Ltd., to Maine Public Service Co. for approximately \$1,400,000. The proposed bond issues are: Houghton, \$1,300,000; Maine, \$2,000,000; Central Indiana Gas Co., \$3,750,000; Citizens Gas Co. (Pa.), \$100,000; Florida Public Utilities Co., \$1,400,000; Hoosier Gas Corp. (Ind.), \$350,000, and Lynchburg Gas Co. (Virginia), \$500,000. Central Indiana, Florida, Houghton and Maine also asked for exemption from SEC's competitive bidding rule in the sale of the bonds.—V. 156, p. 160.

**Consolidated Gas Electric Light & Power Co. of Baltimore—Bonds Called—**

A total of \$651,000 of series N 3 3/4% 1st ref. mtge. sinking fund bonds due 1971 have been called for redemption as of Sept. 9 at 107 and int. out of funds in the sinking fund. Immediate payment of the full redemption price may be obtained at the Bankers Trust Co., trustee, New York, N. Y. After Sept. 9, 1942, the bonds must be presented for payment at the Bank of the Manhattan Company, New York, N. Y., or at Alex. Brown & Sons, Baltimore, Md.—V. 156, p. 426.

**Consolidated Retail Stores, Inc. (& Subs.)—Earnings—**

Earnings for Six Months Ended June 30, 1942	
Net sales	\$6,587,091
Net profit before prov. for income and excess profits taxes	683,678
Provision for Federal and State income taxes	414,373
Net profit after provision for taxes	\$269,305
Earnings per common share	\$0.62

The above net profit of \$269,305 compares with net profit of \$251,431 or 57 cents a common share in the first half of 1941.—V. 156, p. 160.

**Consolidated Steel Corp., Ltd.—Accumulated Div.—**

The directors have declared a dividend of 56 1/2 cents per share on account of accumulations on the \$1.75 cumulative preferred stock, no par value, payable Aug. 27 to holders of record Aug. 17. Distributions of 43 3/4 cents each were made on April 1 and July 1, last, and on April 8, July 15, Oct. 24 and Dec. 22, 1941.—V. 155, p. 2364.

**Consumers Power Co.—Earnings—**

Period Ended June 30—	1942—Month—1941		1942—12 Mos.—1941	
	1942	1941	1942	1941
Gross revenue	\$4,039,606	\$4,045,907	\$51,544,948	\$47,919,736
Operating expenses	1,439,013	1,530,522	18,796,159	18,244,675
General taxes	266,696	265,348	3,352,784	3,136,669
Fed. income taxes	348,060	309,600	4,067,777	3,856,332
Fed. exc. profits taxes	536,375	328,900	5,442,341	2,655,037
Prov. for depr. & amort.	561,040	500,000	6,772,897	5,580,000
Gross income	\$888,421	\$1,111,537	\$13,113,491	\$14,447,023
Interest, etc., deduct.	378,042	370,185	4,586,940	4,579,887
Net income	\$510,380	\$741,351	\$8,526,550	\$9,867,136
Divs. on pfd. stock	285,426	285,426	3,424,816	3,424,817
Amort. of pfd. stock expense, etc.	65,278	65,278	783,339	783,339
Balance	\$159,675	\$390,647	\$4,318,395	\$5,658,980

Note—During 1942 Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus

additional provisions aggregating \$888,456 in the 6 months ended June 30, 1942, for possible increases. The rates prescribed in the pending House bill (45% income and surtax and 90% excess profits tax) would require during the first 6 months of 1942 \$1,527,501 more than at the 1941 Revenue Act rates or \$639,045 more than was provided in the period.—V. 155, p. 2455.

**Continental Can Co., Inc.—25-Cent Dividend—**

The directors on Aug. 12 declared a third quarter interim dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 25. A similar distribution was made on June 15, last, as compared with 50 cents per share in preceding quarters.—V. 155, p. 1918.

**Continental-Diamond Fibre Co.—Earnings—**

Period End. June 30—	1942		1941	
	1942	1941	1942	1941
Sales to customers, less returns, allow., etc.	\$5,474,300	\$5,069,319	\$5,474,300	\$5,069,319
Sales to foreign subsidiaries	254,685	185,666	254,685	185,666
Total sales	\$5,728,985	\$5,254,986	\$5,728,985	\$5,254,986
Cost of sales, exclusive of depreciation	3,991,808	3,732,028	3,991,808	3,732,028
Selling, administrative and general expenses	538,701	523,285	538,701	523,285
Operating income	\$1,198,476	\$999,672	\$1,198,476	\$999,672
Other income (net)	26,878	42,767	26,878	42,767
Total income	\$1,225,353	\$1,042,439	\$1,225,353	\$1,042,439
Provision for depreciation	91,766	76,772	91,766	76,772
Balance	\$1,133,588	\$965,667	\$1,133,588	\$965,667
Dividend received from a wholly-owned foreign subsidiary		18,018		18,018
Profit before Federal taxes on income	\$1,133,588	\$983,685	\$1,133,588	\$983,685
Provision for Federal taxes on income	855,500	588,000	855,500	588,000
Provision for contingencies	50,000	50,000	50,000	50,000
Balance for net income	\$228,088	\$345,685	\$228,088	\$345,685
Earnings per common share	\$0.50	\$0.77	\$0.50	\$0.77

Note—The Federal taxes on income for the six months ended June 30, 1942 (which include provision for excess profits taxes), have been provided for on the basis of the tax bill now pending before the Senate. The Federal taxes on income for the six months ended June 30, 1941, have been adjusted to the applicable portion of the taxes provided for the year 1941.

Net current assets at June 30, 1942, amounted to approximately \$3,045,000, of which \$565,000 represented cash. The company has no bank loans or bonded indebtedness.—V. 155, p. 2182.

**Continental Mills (Mass.)—Resumes Dividend—**

The directors have declared a dividend of \$3 per share on the capital stock, payable Aug. 31 to holders of record Aug. 24. A similar distribution was made on Aug. 2, 1937; none since.—V. 151, p. 1889.

**Crown Drug Co.—July Sales Up 12.15%—**

Period End. June 30—	1942—Month—1941	1942—7 Mos.—1941		
Sales	\$830,906	\$740,871	\$5,327,961	\$4,929,998

—V. 156, p. 160.

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

Six Months Ended June 30—	1942		1941	
	1942	1941	1942	1941
Gross operating income	\$24,372,020	\$26,473,477	\$24,372,020	\$26,473,477
Earnings before Fed. and State taxes on income	238,333	2,369,590	238,333	2,369,590
*Reserve for Federal income tax	72,000	614,800	72,000	614,800
Reserve for State income taxes	8,403	74,214	8,403	74,214
Reserve for Federal excess profits tax		100,000		100,000
Net earnings	\$157,930	\$1,580,576	\$157,930	\$1,580,576

\*1942—45% 1941—30%.—V. 156, p. 513.

**(W. H.) Davey Steel Co.—Liquidating Dividend—**

The company on Aug. 4 paid a liquidating dividend of \$6 per share to stockholders of record Aug. 1. The stockholders earlier in the year voted to liquidate the company.—V. 155, p. 636.

**Delaware Lackawanna & Western RR.—Acquisition—**

The ICC on July 30 approved the acquisition by the company of control of the Greene RR. through ownership of stock. The Greene RR. was incorporated in New York with an authorized capital stock of 2,000 shares (par \$100), all of which are outstanding. There are also outstanding \$27,000 5% bonds.

The line extends in a northerly direction from Chenango Forks to Greene, 8.10 miles, and forms a connecting link in the Lackawanna's Binghamton-Utica line. It has no other physical connections. The Lackawanna operates the Greene RR., as an integral part of its railway system, under a lease dated April 26, 1870, for and during the existence of the latter's charter. The rental for the use of the property is the payment annually of 6% on the par value of the stock, or \$12,000, and interest upon the bonds amounting to an annual payment of \$10,350, a total of \$22,350.

The Lackawanna now holds 211 shares of the Greene RR. stock and proposes to acquire 1,100 additional shares at \$40 a share. Arrangements have been made for the purchase of the additional stock at the price indicated. The undertaking is to be financed from current funds.

**Lackawanna RR. Sues—**

A suit based on a 31-year-old lease was filed in Federal Court, Newark, N. J., Aug. 10, on behalf of Lackawanna RR. of New Jersey and Leon R. Jillson, a stockholder, against D. L. & W. The suit asked payment to the plaintiff company's stockholders of an amount equal to 4% of their stock's par value annually for track-age rights on the "Lackawanna cutoff" from Lake Hopatcong to Columbia, N. J., used by most D. L. & W. express trains. It further sought \$810,165 in taxes, plus interest and penalties, contending that the lease provided for payment by the D. L. & W. RR. of all taxes on the cutoff.—V. 156, p. 426.

**Dixie-Home Stores—Earnings—**

24 Weeks Ended—	June 13, '42			June 14, '41			June 15, '40		
	1942	1941	1940	1942	1941	1940	1942	1941	1940
Sales	\$7,309,038	\$5,138,620	\$4,232,879	\$7,309,038	\$5,138,620	\$4,232,879	\$7,309,038	\$5,138,620	\$4,232,879
Cost of merchandise sold	5,871,800	4,033,689	3,331,538	5,871,800	4,033,689	3,331,538	5,871,800	4,033,689	3,331,538
Selling, gen. and admin. expenses	1,151,146	908,878	757,282	1,151,146	908,878	757,282	1,151,146	908,878	757,282
Net income from trading	\$286,091	\$196,053	\$144,059	\$286,091	\$196,053	\$144,059	\$286,091	\$196,053	\$144,059
Other income	48,943	37,065	30,146	48,943	37,065	30,146	48,943	37,065	30,146
Total income	\$335,035	\$233,119	\$174,205	\$335,035	\$233,119	\$174,205	\$335,035	\$233,119	\$174,205
Income charges	10,687	618	1,711	10,687	618	1,711	10,687	618	1,711
Prov. for income, surtax and excess profits taxes	188,418	103,096	50,608	188,418	103,096	50,608	188,418	103,096	50,608
Surplus for the period	\$135,930	\$129,405	\$121,886	\$135,930	\$129,405	\$121,886	\$135,930	\$129,405	\$121,886
Earned surplus beginning of period	338,446	249,878	175,400	338,446	249,878	175,400	338,446	249,878	175,400
Over accrual of Fed. excess profits tax at Dec. 28, 1940		Cr14,344			75,000			75,000	
Dividends	75,000		67,500	75,000		67,500	75,000		67,500
Earned surplus end of period	\$399,376	\$318,627	\$229,786	\$399,376	\$318,627	\$229,786	\$399,376	\$318,627	\$229,786

Note—The current provision for Federal income, surtax and excess profits taxes, amounting to \$188,418 is based upon estimates. This amount is \$36,474 in excess of the estimated requirements under the present revenue laws, in anticipation of increased taxes under revenue laws which will be applicable to 1942 income. Also, the provision for such taxes at June 15, 1940, and June 14, 1941, amounting to \$42,953 and \$90,726, respectively, has been increased in the above comparative statement to reflect the amount actually paid.

**Balance Sheet, June 13, 1942**

Assets—		
Cash on hand and on deposit		\$443,655
Accounts receivable		7,779
Inventories		1,431,864
Fixed assets (less depreciation of \$273,283)		445,581
Deferred charges		37,266
Other assets		7,832
Total		\$2,373,978
Liabilities—		
Notes payable (maturing within one year)		\$50,000
Accounts payable		144,697
Accrued taxes		114,548
Other accrued expenses		9,340
Reserve for current year's taxes		202,114
Funded debt		425,000
Capital stock (\$1 par)		250,000
Paid in surplus		778,902

**Eastern Minnesota Power Corp.—Earnings—**

Condensed Income Account (Company Only)		
3 Months Ended June 30—	1942	1941
Gross earnings	\$111,444	\$99,949
Operation	49,337	52,008
Maintenance	4,872	5,373
Depreciation	10,800	9,600
Taxes	14,334	13,348
Net earnings	\$32,301	\$21,420
Interest on funded debt	20,625	20,625
Interest on unfunded debt	40	38
Amortization of debt discount and expense, etc.	2,941	2,907
Net income	\$8,695	\$2,149
*Deficit.		
Consolidated Income Account (Including Subsidiaries)		
3 Months Ended June 30—	1942	1941
Gross revenues (including other income)	\$304,222	\$270,195
Operation	125,714	115,675
Maintenance	10,845	9,066
Depreciation	40,068	28,350
General taxes	35,538	35,052
State and Federal income taxes	10,900	3,135
Gross income	\$81,158	\$78,916
Total subsidiary deductions	47,441	47,397
Balance	\$33,716	\$31,519
Total parent company deductions	23,606	23,569
Net income	\$10,111	\$7,950

Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro Electric Company, earnings arising from its operations are not available to the Eastern Minnesota Power Corporation.—V. 155, p. 1918.

**Easton & South Bethlehem Transit Co.—Bonds Called**

All of the outstanding first mortgage 5% 30-year gold bonds due July 1, 1936 (extended to July 1, 1946), have been called for redemption as of Sept. 11, 1942, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 155, p. 2183.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Aug. 6, 1942, the system inputs of client operating companies of Ebasco's 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:

	Thousands of Kilowatt Hours		Increase	Pct.
	1942	1941		
American Power & Light Co.	159,874	147,831	12,043	8.2
Electric Power & Light Corp.	83,898	84,391	5,007	6.5
National Power & Light Co.	119,183	103,003	16,180	15.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 513.

**Edison Brothers Stores, Inc.—July Sales Up 52.02%—**

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$3,191,856	\$2,099,638
	\$24,865,947	\$18,177,023

—V. 156, p. 161.

**Electric Bond & Share Co.—Semi-Annual Report—**

Up to July 27, 1942, the company had expended \$1,525,206 of the \$2,000,000 authorized by the SEC on Feb. 20, 1942, in the purchase of 32,331 shares of its \$6 preferred stock and \$390,642 in the purchase of 9,100 shares of its \$5 preferred stock. These purchases, together with the stock retired by the use of \$5,000,000 authorized by the SEC on Sept. 2, 1941, bring the total expenditures to July 27, 1942, to \$3,305,291 for 94,500 shares of the \$6 preferred stock and \$1,610,523

Comparative Statement of Income				
Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1941	
Total interest income	\$1,771,353	\$1,790,786	\$7,112,403	\$7,229,114
Total dividend income	469,884	916,850	2,582,872	4,570,857
Other income	10,850	22,849	81,392	106,712
Total income	\$2,252,087	\$2,730,485	\$9,776,667	\$11,906,683
Taxes	768,995	Cr10,078	2,359,090	483,977
Other expenses	212,753	128,413	597,540	439,646
Net income	\$1,270,339	\$2,702,150	\$6,820,037	\$10,983,060
*Preferred stock divs.	1,530,007	2,108,483	7,998,205	8,433,930
Balance	\$659,668	\$593,697	\$1,178,168	\$2,549,130

\*Applicable to periods, whether declared or undeclared.  
†Deficit.  
‡Provisions for Federal income taxes include approximately \$220,000 for the three months and \$454,000 for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941; and also include adjustments of accruals and take into account decreases of \$765,000 for the three months ended June 30, 1941, and \$452,000 and \$1,500,000 for the 12 months ended June 30, 1942 and 1941, respectively, attributable to tax losses on sales of investments in non-system companies. Net excess of ledger value of these investments (already written down in 1931) over proceeds of such sales has been charged to earned surplus.

Comparative Balance Sheet, June 30		
Assets—	1942	1941
Investment Securities and Advances (Ledger Value)		
Notes and accounts receivable	\$	\$
American & Foreign Power Co. Inc.	2,480,000	3,100,000
American & Foreign Power Co., Inc.	35,000,000	35,000,000
United Gas Corp.	27,925,000	27,925,000
Bonds—		
Texas Power & Light Co. 1st mtge. 4 1/4s, 1965	5,037,120	5,037,120
United Gas Public Serv. Co. 6% debts., 1953	25,000,000	25,000,000
Cuban Electric Co. 6% debts., 1948	19,500,000	19,500,000
Other—system companies	3,326,450	3,326,450
Stocks and option warrants—		
Ebasco Services Inc.	2,090,000	2,090,000
System companies and miscellaneous	406,149,252	406,716,546
Cash in banks—on demand	17,224,271	19,525,130
Temporary cash investments	6,034,129	9,453,480
Accrued interest receivable—associate cos.	598,667	617,933
Others	9,224	31,130
Other current assets	200	100
Deferred charges	112,900	101,990
Total	550,487,212	557,424,879
Liabilities—		
\$5 preferred stock (no par shares)	27,000,000	30,000,000
\$6 preferred stock (no par shares)	106,185,500	115,565,500
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable—associate companies	200	200
Others	110,736	27,911
Dividends declared	1,930,008	2,108,483
Accrued taxes	2,443,116	685,954
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Deferred credits	17,306	
Capital surplus	319,771,247	314,287,790
Earned surplus	61,883,329	63,603,271
Total	550,487,212	557,424,879

—V. 156, p. 161.

**Electric Power & Light Corp.—Integration Plan Revised—**

The company and its subsidiary, Dallas Railway & Terminal Co., filed with the SEC Aug. 7 an amended application proposing various financial steps in furtherance of integration action to conform with provisions of the Holding Company Act. The steps include:

Capital contribution by Electric to Dallas Railway of a \$1,540,000 6% note of the Northern Texas Co., also an Electric subsidiary; 2,000 shares of Northern Texas capital stock with an aggregate stated value of \$10,000; 11,000 shares of 7% par value \$100, Dallas Railway preferred stock with a waiver on undeclared dividends.

Acquisition by Electric of 1,816 common shares of Dallas Railway at prices ranging from \$5 to \$10.

Acquisition by Dallas Railway of physical properties of Northern Texas which will be dissolved.

Dallas Railway also would execute a supplemental indenture to its mortgage and deed of trust held by Old Colony Trust Co. to include retirement of bonds at the rate of \$100,000 a year after April 1, 1942.

Dallas railway also stated that the management was considering recommending to its board of directors the payment of all accumulated unpaid dividends on 3,843 publicly-held shares of its 7% preferred stock after the surrender by Electric of the 11,000 shares.

The SEC set Aug. 26 for reconvening a hearing on the amendments. All the companies involved are units of the Electric Bond & Share system.—V. 150, p. 251.

El Paso Electric Co. (Del.)—Earnings—		
12 Months Ended June 30—	1942	1941
Total revenues	\$338,972	\$376,094
Expenses	17,435	16,712
*Federal income taxes	16,351	24,821
Other taxes	1,761	3,837
Balance	\$303,424	\$330,724
Preferred dividend requirements	111,425	147,198
Balance for common stock and surplus	\$191,999	\$183,526

\*The company does not consider that it has any liability for excess profits taxes.—V. 156, p. 161.

**El Paso Electric Co. (Texas)—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$372,529	\$331,576
Operation	135,863	122,553
Maintenance	23,745	19,859
Depreciation	36,628	34,766
*Federal income taxes	79,988	39,241
Other taxes	35,124	39,013
Net oper. revenues	\$61,180	\$76,144
Other income, net	\$4,254	2,937
Balance	\$56,926	\$79,081
Int. and amort., public	21,913	22,251
Balance	\$35,013	\$56,830
Interest (El Paso Electric Co., Del.)		\$556,004
Balance	\$556,004	\$571,194
Preferred dividend requirements	67,501	58,705
Balance applic. to El Paso Electric Co. (Del.)	\$488,503	\$512,489

\*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$230,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$428,852.49 for the 12 months ended June 30, 1942 (1941—\$100,286.43). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.

†Including operations for the entire period of system acquired Dec. 30, 1940, from Misilla Valley Electric Co.—V. 156, p. 161.

El Paso Natural Gas Co. (& Subs.)—Earnings—		
Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$595,438	\$476,383
Operation	162,187	144,043
Maintenance	27,130	21,491
Deprec., prov. for retir.	78,648	50,740
Taxes	164,567	99,385
Net oper. revenues	\$162,906	\$160,725
Exploration & development costs	1,353	24,708
Balance	\$161,553	\$136,017
Other income	\$9,084	9,225
Gross income	\$152,469	\$145,242
Interest	34,388	33,043
Amortiz. of debt disc. and expense	493	1,699
Miscell. income deduct.	244	145
Net income	\$117,344	\$110,356
Pfd. stk. div. require.	8,632	8,632
Balance for com. divs. & surplus	\$108,712	\$101,724

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:

	1942—Month—1941	1942—12 Mos.—1941
Fed. inc. tax & surtax	\$83,471	\$68,935
Federal excess prof. tax	44,308	17,929
Total	\$127,780	\$86,864

Consolidated Balance Sheet, June 30		
Assets—	1942	1941
Plant, properties, pipe lines and equipment	\$27,138,878	\$24,419,540
Total investment and fund accounts	2,979,714	2,727,722
Cash	1,779,416	1,040,366
Special deposits	28,105	18,338
Notes receivable	2,566	3,530
Accounts receivable	669,317	647,734
Materials and supplies	264,732	185,268
Prepayments	38,338	11,626
Unamortized debt discount and expense	68,485	185,587
Other deferred debits	195,217	153,500
Reacquired securities	25,967	25,967
Total	\$33,190,734	\$29,419,178
Liabilities—		
7% cumulative preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Total long term debt	14,000,000	11,677,500
Serial notes payable to bank		660,000
Accounts payable	435,554	414,661
Taxes accrued	1,514,547	957,344
Interest accrued	63,305	38,008
Customers' adv. for construct. (prepaid gas)	367,063	96,600
Reserve for depreciation (retirements)	5,093,722	4,108,737
Contributions in aid of construction	8,317	8,317
Earned surplus	4,926,532	4,676,317
Total	\$33,190,734	\$29,419,178

**60-Cent Common Dividend—**

The directors have declared a dividend of 60 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 11. A like amount has been paid each quarter since and including June 30, 1941, as compared with 50 cents previously each quarter.—V. 156, p. 251.

**Ely & Walker Dry Goods Co.—25-Cent Dividend—**

The directors on Aug. 10 declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 21. A like amount was paid on March 2 and June 1, last, as compared with \$1 on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15, 50 cents; and March 1, June 2, Sept. 2 and Nov. 25, 25 cents each.—V. 155, p. 2006.

**Fairbanks, Morse & Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1942	1941
Net sales	\$34,594,818	\$18,598,955
Cost of selling, admin. and gen. expenses, less miscellaneous income	25,621,031	15,118,236
Operating income	\$8,973,787	\$3,480,719
Provision for depreciation	519,270	382,191
Interest, debenture bonds	60,690	71,277
Balance of income	\$8,393,827	\$3,027,251
Net income Municipal Acceptance Corp.	83,393	75,249
Consolidated net profit before Federal income and excess profit taxes	\$8,477,220	\$3,102,499
Provision for Federal inc. and exc. profits taxes	7,214,000	1,720,000
Final consolidated net profit	\$1,263,220	\$1,382,499
Earnings per common share	\$2.30	\$2.44

Note—Provision for Federal taxes for the six months ended June 30, 1942, includes an amount to cover estimated increase in 1942 taxes by reason of contemplated changes in present tax laws. The income account is subject further to the possibility of change brought about by Federal law under which contractors can be compelled to renegotiate Government contracts anytime up to three years after the termination of the war.—V. 156, p. 428.

**Falconbridge Nickel Mines, Ltd.—Earnings—**

Quarter Ended June 30—	1942	1941
Gross operating profit	\$488,918	\$552,651
Provision for taxes	63,000	115,000
Profit after taxes but before write-offs	\$425,918	\$437,651
Depreciation and deferred development	289,734	194,316
Net profit	\$136,183	\$243,334

Financial Position June 30		
	1942	1941
Current Assets—		
Cash and accounts receivable	\$3,638,424	\$3,173,980
Securities at cost (market value of those listed \$678,495)	757,755	1,441,655
Investments in associated companies	35,100	35,100
Metal inventories at cost	1,976,433	1,979,615
Deposit re power supply	74,959	74,959
Mill, mine and refinery supplies	513,144	375,648
Total	\$6,995,815	\$7,080,958
Current Liabilities—		
Wages payable	\$112,412	\$93,690
Accounts payable	121,098	149,745
Taxes payable	116,540	302,672
Total	\$440,050	\$546,107
Net assets	\$6,555,765	\$6,534,851

\*Included are Norwegian items as per information available: Cash and receivables, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$98,852; total, \$1,395,514; less payables and taxes, \$55,755. Net, \$1,339,759.—V. 155, p. 2094.

**Federal Light & Traction Co. (& Subs.)—Earnings—**

Period End. June 30—
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Galveston-Houston Co. (& Subs.)—Earnings

Table with 4 columns: Period Ended June 30, 1942, 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Operation, Maintenance, Taxes, Operating income, and Other income, net.

Table with 4 columns: Gross income, Depreciation, Gross income, Int. on bonds, Houston Electric Co., Int. on coll. and equip. notes, Amort. of debt exp., Net income, Dividends declared on common stock.

Note—Pending enactment of the 1942 Revenue Act the amount of Federal income and excess profits taxes for which the company and its subsidiaries may be liable in 1942 is so uncertain that a reliable estimate cannot be made.

Comparative Consolidated Balance Sheet, June 30

Table with 4 columns: 1942, 1941, 1942, 1941. Rows include Assets (Property, plant and equip., Other investments, Cash, Special deposits, Accounts receivable, Materials and supplies, Prepayments, Unamortized debt expense) and Liabilities (Common stock, Long-term debt, Accounts payable, Taxes accrued, Interest accrued, Other current and accrued liabilities, Deferred credits, Depreciation reserves, Reserves for injuries and damages, Other reserves, Earned surplus).

—V. 156, p. 162.

General Cable Corp.—Earnings

Table with 4 columns: Period Ended June 30, 1942, 1941, 1942-6 Mos., 1941. Rows include Gross profit on sales before depreciation, Selling, administrative and general expense, Other operat. charges (net), Net operat. profit before metal profits, Net profit on copper content of sales, Net operat. profit before depreciation, Provision for depreciation and amortization, Net operating profit, Other income (net), Total income, Interest and expense on funded debt, Prov. for Federal taxes on income, Net income.

Note—The 1942 provision for Federal taxes on income is based on the 1942 Revenue Act as passed by the House of Representatives July 20, 1942.—V. 156, p. 341.

General Electric Co.—New Appointments

Stanley C. Schuler, recently resigned as Associate Editor of "House Beautiful" magazine, is now associated with the New York public relations section of the General Electric Co., located at 570 Lexington Ave., New York, N. Y.

Pays \$63,000 for Suggestions

More than \$63,000 has been paid since Jan. 1 to employees of this company as a whole for suggestions adopted to speed war production, according to General Superintendent B. G. Tang.

General Investment Corp.—To Adopt New Policy and Merge

Stockholders of this corporation, an investment company affiliated with The Equity Corp. group, will vote on Sept. 15, 1942, on proposals to enter the field of industrial engineering, and as a first step to merge with The Foundation Co., a Delaware corporation, which is a subsidiary of The Foundation Co. of New York, and thereafter to assume the name of Foundation Industrial Engineering Co., Inc.

indicated asset value of 60 cents per share.

It is also learned that American General Corp. intends to offer preferred stockholders of General the right, in the event of consummation of the merger, to sell their preferred stock to American General Corp. at a price equal to the net asset value of said preferred stock at the close of business on Sept. 14, 1942 (such net asset value to be determined in accordance with the procedure used in preparing General's financial statements as at June 30, 1942).

General Public Utilities, Inc.—Integration Approved

Stockholders of the General Public Utilities, Inc., have approved a plan of integration for the Community Power & Light Co. under which the two companies will be merged into the Southwestern Public Service Co. The vote was in excess of the 66 2/3% required by Florida law.

General Refractories Co.—Earnings

Table with 4 columns: Period End June 30, 1942, 1941, 1942-12 Mos., 1941. Rows include Net sales, Cost of sales and expenses of operations, Gross profit, Other income from various sources, Profit, Deprec. and amort., Depletion, Corp. and prop. taxes, Amort. of bond expense and premium on bonds purchased, etc., Interest, Other deductions, Fed. and Penn. income taxes & excess profits tax, est., Net income, Earnings per share, Federal income and excess profits taxes have been computed at rates approximating 25% in excess of rates in effect under the present law.

Balance Sheet, June 30

Table with 4 columns: 1942, 1941, 1942, 1941. Rows include Assets (Cash in banks and on hand, U. S. A. 1/2 treasury C. of D. due 11-1-42, Notes receivable, net of reserves, Accounts receivable, less reserve, Inventories, brick finished and in process; raw materials, supplies, etc., Accrued interest receivable, Investments, miscellaneous, in and loans and advances to Cuban sub. (net of res.), Investment in Northwest Magnesite Co. (net), Deferred accounts, Dep. with trustees for sink fund 3 1/2%, Repair parts, etc., Patents, at cost, net of amort., Cash in banks in hands of receivers, Real estate, buildings, machinery, equipment, mineral lands, etc.) and Liabilities (Notes payable (current), Accounts payable, Accrued accounts, 1st mtg. 3 1/2% sinking fund bonds, Notes payable, Reserves for contingencies, Other reserves, Capital stock (\$69,713 no par shares), Capital surplus, Earned surplus).

\*After reserves for depreciation and depletion of \$5,936,890 in 1942 and \$5,497,466 in 1941.—V. 155, p. 2094.

General Shareholdings Corp.—Dividend

The directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on Sept. 1, 1942, to stockholders of record at the close of business on Aug. 18, 1942, as follows: In common stock at the rate of 44/1000 of one share of common stock for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held; or, at the option of the holder, in cash at the rate of \$1.50 for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held.

General Telephone Corp. (& Subs.)—Earnings

Table with 4 columns: Period Ended June 30, 6 Mos. '42, 6 Mos. '41, 12 Mos. '42. Rows include Operating revenues, Maintenance, Provision for depreciation, Traffic, commercial, general office salaries and other oper. expenses, General taxes, Federal income taxes, Federal excess profits taxes, Net operating income, Other income, net loss, Net earnings, Interest on long-term debt, General interest, Amort. of debt disc., premium and expenses, Interest charged to construction, Dividends on pfd. stocks of subs., Provision for subs. cumulative preferred dividends not declared, Ordinary interest in current earnings, Miscellaneous income deductions, Net income, Divs. on pfd. stock of Gen. Telephone Corp., Income balance.

\*The tax bill recently passed by the House will increase Federal income and excess profits taxes approximately \$150,000.—V. 156, p. 253.

Gain in Phones

The corporation reports for its subsidiaries a gain of 1,941 company-owned telephones for the month of July, 1942, as compared with a gain of 3,322 telephones for the month of July, 1941. The gain for the first seven months of 1942 totals 19,113 or 3.30%, as compared with a gain of 26,147 telephones or 4.91% for the corresponding period of 1941.

General Motors Corp. (& Subs.)—Earnings

Table with 4 columns: Period End. June 30, 1942-3 Mos., 1941, 1942-6 Mos., 1941. Rows include Net sales, \*Corporation's equity, \*Other income.

Table with 4 columns: Total, Cost of sales (excl. prov. for deprec.), Sell. gen. & adm. exp., Deprec. & amort., Post-war costing & rehabilitation, Possible addl. losses incident to cessation of com'l. oper., Retroactive price & other adjustment, \*Deferral of profits on cars produced & sold in 1942, Employee bonus, U. S. & foreign inc. & exc. prof. taxes.

Table with 4 columns: Net income for the period, G. M. Corp.'s proportion of net income, Divs. on pfd. cap. stk. \$5 series, Amt. earn. on com. capital stock, Avge. no. of shs. of com. stock outst., Amt. earn. per sh. of common.

\*In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to \$3,616,004 and \$4,806,986 for the second quarter and the six months ended June 30, 1942; and \$4,494,805 and \$5,425,609 for the second quarter and the six months ended June 30, 1941).

Note—The provisions for taxes include \$7,798,000 for the six months ended June 30, 1942 and \$64,063,000 for the six months ended June 30, 1941 for U. S. excess profits taxes. For comparative purposes the provisions for taxes in the second quarter of 1941 and in the first six months of 1941 include the amounts of \$20,000,000 and \$30,000,000 provided during these periods for possible additional taxes.

Consolidated Earned Surplus for the Period Ended June 30

Table with 4 columns: 1942-3 Mos., 1941, 1942-6 Mos., 1941. Rows include Earn. surplus at beginning of period, G. M. Corp.'s proportion of net income, Earn. surpl. bef. divs., Cash divs. paid or accr., Pfd. cap. stk.—\$5 ser., Com. cap. stock, Earned surplus at end of period, Capital Surplus—Capital surplus at beginning of period, Cap. surpl. arising from the adj. of the exc. of award value over cost of treas. stk. distrib. as bonus for 1941, Capital surpl. at end of period.

Note—Earned surplus includes \$35,732,187 at June 30, 1942 and \$30,470,868 at June 30, 1941 for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at June 30, 1942 and at June 30, 1941 for earned surplus of companies in which a substantial but not more than 50% interest is held.

Consolidated Balance Sheet

Table with 4 columns: June 30, '42, Dec. 31, '41, June 30, '41. Rows include Assets (Cash, U. S. Govt. securities, Other market secur.—at cost, Sight drafts & C.O.D. items, Notes receivable, Accts. rec. & trade accept. (less reserve), Accts. rec.—U. S. Govt., Inventories, Invests. in subs. not consol., Other investments, Miscellaneous assets, Capital stock in treasury, Real estate, plants & equip., Prepaid exps. & deferred chgs., Goodwill, patents, etc.) and Liabilities (Accounts payable, Due to foreign banks, Taxes, payrolls, warranties and sundry accruals, Spec. depos. on govt. contracts, U. S. & foreign income & exc. profits taxes, Divs. payable on pfd. cap. stk., Employee bonus, Taxes, warranties, & misc., Reserves for employe benefit plans, Employee bonus reserves, Deferred income, Reserves for post-war costing and rehabilitation, Contingencies & misc. reserves, Allocable to foreign subs., General, Preferred stock (1,875,366 no par shares), Common stock (\$10 par), Min. int. in pref. stock of sub., Capital surplus, Earned surplus).

\*Excludes \$29,054,725 representing inventories held by the corporation which have been billed to customers under cost-plus-a-fixed-fee contracts. After reserves for depreciation of \$464,069,997 in 1942, \$441,832,610 in December, 1941 and \$431,043,360 in June, 1941.—V. 156, p. 514.

**Georgia & Florida RR.—Earnings—**

(Including Statesboro Northern Railway)				
Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940
Ry. oper. revenue	\$133,387	\$116,139	\$859,883	\$661,377
Maint. of way & struct.	30,437	25,172	205,234	142,666
Maint. of equipment	18,224	18,743	117,562	106,891
Traffic	10,048	8,421	60,028	53,171
Transportation	47,880	42,045	290,776	241,868
General expenses	6,665	5,349	38,694	31,854
<b>Net rev. fr. ry. oper.</b>	<b>\$19,944</b>	<b>\$16,408</b>	<b>\$147,590</b>	<b>\$84,927</b>
Ry. tax accruals (reg.)	4,804	4,495	28,824	26,970
Ry. tax accr.—Fed. RR. Taxing Act of 1937	2,103	1,828	12,586	10,266
Ry. tax accr.—Fed. RR. Unemploy. Ins. Act of 1938	2,103	1,828	12,586	10,266
<b>Railway oper. income</b>	<b>\$10,935</b>	<b>\$8,258</b>	<b>\$83,594</b>	<b>\$37,425</b>
Equip. rents (net bal.)	Dr4,077	Dr4,458	Dr37,768	Dr26,546
Joint facil. rents (net balance)	Dr1,969	Dr1,909	Dr11,649	Dr11,653
<b>Net ry. oper. income</b>	<b>\$4,888</b>	<b>\$1,890</b>	<b>\$44,176</b>	<b>\$774</b>
Non-operating income	999	1,358	6,012	6,826
<b>Gross income</b>	<b>\$5,888</b>	<b>\$3,249</b>	<b>\$50,188</b>	<b>\$6,052</b>
Deductions from income	354	328	2,020	1,934
<b>Surplus applic. to int.</b>	<b>\$5,534</b>	<b>\$2,921</b>	<b>\$48,169</b>	<b>\$4,118</b>
*Deficit				
Period—	Week Ended July 31	Jan. 1—July 31		
	1942	1941	1942	1941
Operating revenues	\$57,700	\$37,378	\$1,004,633	\$782,130

**Georgia Power Co.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	
Gross revenues	\$3,335,371	\$3,006,308	\$39,044,875	\$35,665,328
Operating expenses	1,224,114	1,525,261	17,428,827	15,631,092
General taxes	308,154	269,027	3,605,536	3,121,488
Federal income taxes	282,810	165,000	2,781,613	2,069,494
Fed. excess profits tax	335,821	6,700	1,694,096	45,900
Provision for deprec.	374,250	335,000	4,262,540	3,750,000
<b>Gross income</b>	<b>\$810,221</b>	<b>\$705,320</b>	<b>\$9,272,263</b>	<b>\$11,047,353</b>
Int. and other deduct.	312,636	328,938	3,812,917	6,061,831
<b>Net income</b>	<b>\$497,585</b>	<b>\$376,382</b>	<b>\$5,459,346</b>	<b>\$4,985,522</b>
Divs. on pfd. stock	223,005	223,005	2,676,064	2,813,207
<b>Balance</b>	<b>\$274,580</b>	<b>\$153,376</b>	<b>\$2,783,282</b>	<b>\$2,172,315</b>

Note—During 1942 Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$572,326 in the six months ended June 30, 1942, for possible increases. The rates prescribed in the pending House bill (45% income and surtax and 90% excess profits tax) would require during the first six months of 1942 \$944,846 more than the 1941 Revenue Act rates or \$372,520 more than was provided in the period.—V. 156, p. 352.

**Goodyear Tire & Rubber Co., Akron, Ohio—Dividend Again Decreased—**

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 Aug. 26. This compares with 37½ cents per share paid on March 16 and June 15, last, and on Dec. 15, 1941, prior to which the company made regular quarterly payments of 25 cents per share. In addition, an extra of 25 cents was disbursed on March 15, 1941.—V. 156, p. 342.

**(W. T.) Grant Co.—July Sales 19.6% Higher—**

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$10,440,769	\$8,730,138
	\$75,091,293	\$60,539,883

**Great Lakes Pipe Line Co.—\$12,000,000 Issue Placed Privately—Morgan, Stanley & Co., Inc., announced Aug. 7 the private sale to a group of six financial institutions of \$12,000,000 15-year 3¼% sinking fund debentures.**

The company will use the proceeds to fund advances which have been made to it by the eight oil companies by which it is owned. Owners of the Great Lakes capital stock are Mid-Continent Petroleum Corp., Skelly Oil Co., Texas Corp., Pure Oil Co., Phillips Petroleum Co., Cities Service Oil Co. of Oklahoma and Sinclair Refining Co. and Continental Oil Co., which owns about 30% interest.—V. 154, p. 1148.

**Group No. 1 Oil Corp.—\$50 Dividend—**

A dividend of \$50 per share has been declared on the common stock, no par value, payable Sept. 29 to holders of record Sept. 9. A similar distribution was made on March 31 and June 29, last. During 1941 the following payments were made: March 28 and June 28, \$50 each; Sept. 26, \$100, and Dec. 27, \$50.—V. 155, p. 2094.

**Gulf Power Co.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	
Gross revenue	\$219,847	\$193,191	\$2,576,809	\$2,153,008
Operating expense	96,947	103,562	1,313,524	1,063,728
Prov. for general taxes	17,185	16,458	206,852	189,117
Prov. for Fed. excess profits taxes	19,887	6,600	129,634	43,100
Prov. for depreciation	18,750	15,833	207,500	190,000
<b>Gross income</b>	<b>\$46,203</b>	<b>\$40,737</b>	<b>\$538,637</b>	<b>\$535,587</b>
Int. and other deducts.	13,708	18,747	187,268	231,993
<b>Net income</b>	<b>\$32,495</b>	<b>\$21,990</b>	<b>\$351,369</b>	<b>\$303,593</b>
Divs. on pfd. stock	5,513	5,584	66,370	67,014
<b>Balance</b>	<b>\$26,982</b>	<b>\$16,406</b>	<b>\$284,998</b>	<b>\$236,579</b>

During 1942 Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$36,835 in the six months ended June 30, 1942, for possible increases. The rates prescribed in the pending House Bill (45% income and surtax and 90% excess profits tax) would require during the first six months of 1942 \$75,653 more than at the 1941 Revenue Act rates or \$38,818 more than was provided in the period.—V. 155, p. 2458.

**Harbison-Walker Refractories Co. (& Subs.)—Earnings**

Period Ended June 30—	1942—Month—1941	1942—6 Mos.—1941	1941—6 Mos.—1940	
*Net earnings (est.)	\$502,700	\$765,900	\$1,003,600	\$1,300,000
Common shares (no par) outstanding	1,338,500	1,358,883	1,338,500	1,358,883
Earnings per share	\$0.34	\$0.53	\$0.68	\$0.89

Note—Tax reserves provided in 1942 are based on an estimate of the requirements under the anticipated 1942 tax law. \*After usual deductions for depreciation and depletion and for estimated Federal and State income and excess profits taxes. †Revised to adjust Federal taxes to the rates provided in the Revenue Act of 1941.—V. 156, p. 514.

**Hartman Tobacco Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative prior preference stock, no par value, payable Sept. 15 to holders of record Sept. 5. A similar dis-

tribution was made on June 15, last, as compared with \$4 on May 1, 1942. The previous payment was a quarterly of \$1 on March 15, 1939.—V. 155, p. 2094.

**Gulf States Utilities Co.—Earnings—**

Period Ended June 30—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	
Operating revenues	\$1,033,645	\$1,034,726	\$12,344,047	\$11,032,713
Operation	337,221	320,048	4,084,634	3,444,836
Maintenance	57,532	45,490	641,324	579,844
Depreciation	133,450	129,534	1,576,856	1,507,756
Federal income taxes	193,456	159,420	2,052,543	1,131,954
Other taxes	99,803	91,876	1,156,680	1,033,818
<b>Net oper. revenues</b>	<b>\$212,183</b>	<b>\$288,357</b>	<b>\$2,832,019</b>	<b>\$3,334,503</b>
Other income, net	Dr5,195	2,075	Dr41,351	27,719
<b>Balance</b>	<b>\$206,988</b>	<b>\$290,433</b>	<b>\$2,790,659</b>	<b>\$3,362,223</b>
Interest and amort.	102,638	103,690	1,234,055	1,263,592
<b>Balance</b>	<b>\$104,350</b>	<b>\$186,743</b>	<b>\$1,556,604</b>	<b>\$2,098,631</b>
Preferred dividend requirements			584,968	584,968
<b>Balance for common stock and surplus</b>			<b>\$971,636</b>	<b>\$1,513,663</b>

Note—Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$772,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,244,924 for the 12 months ended June 30, 1942 (1941—\$353,068). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.

**Comparative Balance Sheet**

	1942	1941
<b>Assets—</b>		
Total plant and other investments	\$62,284,287	\$60,470,997
Cash	1,310,120	1,124,366
Special deposits	28,650	25,770
Notes and warrants receivable	11,295	12,021
Accts. receiv. (incl. instalment accts., less res.)	1,296,673	1,542,028
Materials and supplies	855,885	913,555
Prepayments	73,427	81,448
Unamortized debt discount and expense	1,680,098	1,884,043
Other deferred debits	79,802	63,381
<b>Total</b>	<b>\$67,620,338</b>	<b>\$66,117,609</b>
<b>Liabilities—</b>		
Preferred stock	\$9,999,400	\$9,999,400
Common stock	11,101,125	11,101,125
Total long-term debt	29,200,000	29,800,000
Notes payable to bank, due within one year	600,000	600,000
Accounts payable	359,971	350,751
Customers' deposits	278,867	262,562
Taxes accrued	2,757,056	1,432,972
Interest accrued	246,866	258,501
Other current liabilities	38,586	24,509
Customers' advances for construction	50,373	48,117
Other deferred credits	170	4,964
Depreciation reserve	9,437,513	8,151,699
Reserve for injury and damage claims	123,377	117,131
Earned surplus	3,531,033	3,965,789
<b>Total</b>	<b>\$67,620,338</b>	<b>\$66,117,609</b>

—V. 156, p. 429.

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

Earnings for Six Months Ended June 30, 1942	
Gross profit, exclusive of houses division	\$6,681,269
Selling, engineering, admin. and general expenses	1,420,025
Houses division loss from operations	31,785
<b>Profit from operations</b>	<b>\$5,229,459</b>
Other income	71,935
<b>Total income</b>	<b>\$5,301,394</b>
Loss on disposal of capital assets	4,597
Federal income and excess profits taxes	4,314,500
State income taxes	315,500
Approp. for possible future invest. price declines	90,000
<b>Balance of income</b>	<b>\$576,797</b>

**Consolidated Balance Sheet, June 30, 1942**

Assets—	
Cash	\$2,307,338
Marketable securities, at cost	299,724
Notes and accounts receivable (net)	4,600,592
Inventories of raw materials, work in process, and finished goods	5,199,822
Accrued interest	12,625
Miscellaneous receivables, incl. employees exp. advances	33,470
Compensation insurance fund (contra)	99,355
Other assets	14,980
Land	260,805
*Buildings machinery and equipment	2,739,699
Patents, patterns, drawings, jigs, developments, etc.	1
Deferred charges	74,763
<b>Total</b>	<b>\$15,643,174</b>
Liabilities—	
Accounts payable—trade	\$652,413
Other accounts payable	247,325
Accrued wages and commissions	489,535
Accrued real estate and general taxes	326,761
Reserve for Wisconsin income taxes	315,500
*Reserve for Federal income and excess profits taxes	5,249,805
Reserves	926,697
5% cumulative preferred stock (\$100 par)	86,900
5% cum. pfd. stock, second issue (\$100 par)	1,502,500
Common stock (\$10 par)	2,876,161
Capital surplus	1,323,981
Earned surplus, from Jan. 1, 1935	1,645,596
<b>Total</b>	<b>\$15,643,174</b>

\*After reserves for depreciation and amortization of \$3,653,447. †After deducting \$1,000,920 for U. S. Treasury notes.—V. 156, p. 253.

**Hecla Mining Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, par 25 cents per share, payable Sept. 15 to holders of record Aug. 15. A like amount was paid on March 16 and June 18, last. Payments during 1941 were as follows: March 15, 20 cents; June 20 and Sept. 15, 25 cents, and Dec. 8, 50 cents.—V. 155, p. 2184.

**Hercules Powder Co., Inc.—Special Offering Withdrawn—**

A special offering of 7,500 shares of common stock was made on the New York Stock Exchange Aug. 7 by J. S. Bache & Co. at 59½, commission 1.15. The offering was withdrawn Aug. 11.—V. 156, p. 429.

**Holophane Co., Inc.—Larger Distribution—**

A dividend of 60 cents per share has been declared on the common stock, payable Aug. 26 to holders of record Aug. 17. This compares with 55 cents paid on June 15, last; 40 cents on April 1, 1942, and 50 cents on Jan. 2, 1942. Disbursements during 1941 were as follows: March 1, 35 cents; June 2, 65 cents, and Oct. 1, 40 cents.—V. 155, p. 1836.

**Holtzer-Cabot Electric Co.—Amends Stock Plan—**

The company has filed an amendment to its registration statement with the SEC which now covers 8,250 shares of common stock, par \$100 per share. All of the stock is owned by the Gamewell Co. and represents all of the stock of Holtzer-Cabot outstanding. For further details see "Chronicle," Thursday Aug. 13, page 534.—V. 156, p. 514, 430.

**Holyoke Street Ry.—Earnings—**

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1941—6 Mos.—1940	
Net profit	\$1,265	*\$81	\$6,836	\$4,176
Rev. fare pass. carried	1,740,083	1,206,294	3,266,793	2,423,058

\*Loss.—V. 156, p. 163.

**Hotel New Orleans Corp.—To Redeem Bonds—**

All of the outstanding \$246,750 of first mortgage and vendors' lien 10-year 5% bonds have been called for redemption as of Sept. 1, 1942, at 102 and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, New Orleans, La. Joseph Samuel is Secretary of the corporation.

**Hotel Waldorf-Astoria Corp.—No Interest—**

Inasmuch as there were no earnings applicable to the corporation's 5% sinking fund income debentures, due Sept. 1, 1954, no interest will be paid on said debentures on Sept. 1, 1942, it was announced. The above debentures are dealt in "flat" on the New York Curb Exchange.—V. 156, p. 430.

**Houston Lighting & Power Co.—Price Change—**

Smith, Barney & Co., Lazard Freres and Blyth & Co., as dealer managers for the exchange of National Power & Light Co. preferred stock for Houston Lighting & Power Co. common stock, advised dealer group that effective Aug. 10 the offering price of Houston Lighting common stock was changed to \$35.75 a share. A concession of \$1 from this price is available to members of the dealer group. The previous offering price was \$37.25.

The SEC has announced that National Power & Light Co. has filed an application for permission to extend for a period of 60 days from and after Aug. 14, 1942, to time within which shares of its 6% preferred stock may be exchanged for shares of common stock of Houston Lighting & Power Co. upon the basis set forth in the exchange offer approved by the Commission on Dec. 24, 1941, and to continue for such extended period the "dealer-manager" program to facilitate exchanges, approved by the Commission on June 15, 1942.—V. 156, p. 514.

**Hygrade Sylvania Corp.—Earnings—**

Six Months Ended June 30—	1942	1941
Net sales	\$14,540,010	\$8,992,878
Net inc. before Fed. inc. and excess profit taxes	1,724,112	1,061,385
Fed. inc. and excess profits taxes accr., est.	1,241,	



**La Reine Gold Miners, Ltd.—Charges Stock Fraud—**

A Federal grand jury at Detroit indicted two companies and four individuals July 30 on fraud charges growing out of the sale of 1,400,000 shares of stock in the bankrupt La Reine Gold Miners, Ltd., also known as the La Reine Molybdenum Mines, Ltd.

John C. Lehr, District Attorney, estimated that stock purchasers, principally residents of New York, Ohio, Michigan, Minnesota and Wisconsin, had been defrauded of \$280,000.

The defendants are charged with violating Federal mail-fraud statutes and the fraud provisions of the securities act.

**Lane Bryant, Inc.—July Sales Up 29.7%—**

Period End: July 31—	1942—Month—1941	1942—7 Mos.—1941	
Sales	\$1,503,450	\$1,159,584 \$12,821,888	\$9,355,985

—V. 156, p. 255.

**Lerner Stores Corp.—July Sales Up 26.3%—**

Period End: July 31—	1942—Month—1941	1942—6 Mos.—1941	
Sales	\$5,085,869	\$4,027,264 \$23,033,519	\$22,603,443

—V. 156, p. 163.

**Lincoln Stores, Inc.—July Sales Up 21.61%—**

Period Ended July 31—	1942—Month—1941	1942—6 Mos.—1941	
Sales	\$588,314	\$483,775 \$3,644,503	\$3,024,506

In July, 1942, the company had in operation 16 stores, as against 14 a year earlier.—V. 156, p. 344.

**Lindsay Light & Chemical Co.—Earnings—**

6 Mos. Ended June 30—	1942	1941	1940	1939
*Net income	\$26,768	\$73,143	\$57,376	\$22,836
Earn. per share com.	\$0.30	\$1.07	\$0.81	\$0.25

\*After all charges, including depreciation and taxes.  
Note—The provision for Federal taxes amounted to \$63,000 for the 1942 period, which is based on the proposed bill now before Congress providing for 45% normal tax and 90% excess profits tax.—V. 155, p. 2281.

**Long Island Lighting Co.—P. S. Commission Approves Bond Issue of \$30,205,000—To Be Placed Privately—**

The sale of a new \$30,205,000 issue of first mortgage series F 3 3/4% 30-year bonds for the purpose of refunding three outstanding series has been authorized by the P. S. Commission. The bonds to be called total \$29,961,000, bear 4% interest and mature between 1960 and 1963. The balance of \$244,000 is allotted for costs, including Federal stamp tax of \$34,908 and New York State mortgage tax of \$158,675.

The new securities are to be sold to 10 insurance companies—Metropolitan Life, New York Life, Northwestern Mutual Life, John Hancock Mutual Life, Equitable Life Assurance, Massachusetts Mutual Life, Mutual Benefit Life, Sun Life Assurance of Canada, New England Mutual Life and Connecticut Mutual Life.

The new bonds will be redeemable at 104 until June 30, 1947, with redemption prices graded downward to 100 1/4 on June 30, 1971. In an opinion granting the authorization, Milo R. Maltbie, Chairman of the Commission, reviewed the company's recent financial history. Its first petition for these bonds was made in July, 1941, and was rejected because among other features, it wished to give the new bonds call prices up to 112. The most recent petition asked \$31,735,000 in new bonds, the price including \$1,774,000 to be paid as premiums on the bonds to be called. Mr. Maltbie found that it is contrary to public interest to issue bonds to pay costs incurred in the issuance of prior obligations.

In authorizing the new bonds, the Commission has required that, beginning on Jan. 1 next and continuing as long as any remain outstanding, the company must set aside, before payment of dividends and before reservations of net income required by the Commission in earlier financing, \$50,000 each month for an improvement fund. This is to be used, with the permission of the Commission, to pay for additions to utility plant and for the acquisition of the company's outstanding mortgage bonds.

Replying to the company's statement that refunding of the outstanding bonds would save it \$139,400 annually, Mr. Maltbie estimated that the company would save about \$700,000 on its 1942 income tax by deducting the premium to be paid on the called securities plus \$805,450 in interest charges as a result of the refunding. Mr. Maltbie suggested that the \$700,000 in cash saved from tax reserves be used to pay premiums on the called bonds and estimated that, by the end of the year \$300,000 more in cash would become available, plus the \$250,000 of current cash which the company proposed to use. This would leave only \$500,000 to be raised in 1943. To facilitate the collection of cash for this purpose, the Commission has deferred until the start of 1943 the requirement to set aside \$50,000 a month for improvements.—V. 156, p. 515.

**Lone Star Gas Corp. (& Subs.)—Earnings—**

Period End: June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941	
Gross operat. revenues	\$16,347,389	\$14,236,663	\$27,235,495
Operat. expenses (other than Fed. inc. taxes)	7,410,839	6,158,165	13,708,575
Operating income	\$8,936,550	\$8,138,498	\$13,526,920
Other income credits	404,282	439,983	936,131
Gross income	\$9,340,832	\$8,578,481	\$14,463,051
Income charges	311,288	377,509	654,160
Net income	\$9,029,544	\$8,200,972	\$13,808,890
Deprec., depl. & amort.	1,835,943	1,783,394	3,722,228
Prov. for Fed. inc. taxes	2,022,500	1,083,812	4,438,059
Net income	\$5,171,100	\$5,333,766	\$5,648,602
Minority interest in net income of a subsid.	308	329	281
Bal. (applic. to com. stock of Lone Star Gas Corp.)	\$5,170,792	\$5,333,437	\$5,648,322

**Hearings Aug. 25—**

The SEC has ordered that hearings in death sentence proceedings under the public utility holding company act affecting the corporation and subsidiary companies be reconvened on Aug. 25. Edmund H. Worthing has been designated as trial examiner at the reconvened hearings.—V. 156, p. 344.

**Louisville & Nashville RR.—Abandonment—**

The ICC on July 28 issued a certificate permitting abandonment by the company of the line of railroad between North Winchester and Fincaisle in Lee, Powell, Wolfe and Clark Counties, Ky.—V. 156, p. 432.

**Luzerne County Gas & Electric Corp.—Earnings—**

Earnings for 12 Months Ended June 30, 1942	
Total operating revenues	\$3,280,644
Operating expenses	1,078,543
Maintenance	204,077
Provision for depreciation, renewals and replacements	502,177
Provision for Federal income taxes	356,903
Other Federal taxes	77,410
State and local taxes	170,930
Net operating revenues	\$890,599
Other income (net)	8,973
Gross income	\$899,572
Interest on long-term debt	258,378
Other income deductions (net)	41,049
Net income	\$600,145

—V. 155, p. 1514.

**Loomis-Sayles Mutual Fund, Inc.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Income, dividends	\$56,741	\$45,468	\$41,300	\$24,955
Interest on bonds	6,949	2,271	2,057	5,998
Total	\$63,690	\$47,739	\$43,357	\$30,953
Deductions	14,712	16,556	17,228	13,645
Net income	\$48,977	\$31,183	\$26,129	\$17,307
Net loss on secur. sold	Cr2,537	2,295	5,842	20,010
Total	\$51,514	\$28,888	\$20,287	loss \$2,702
Dividends paid	34,555	31,044	28,615	23,086
Loss	\$17,159	\$2,156	\$8,327	\$25,788

**Comparative Balance Sheet June 30**

Assets—	1942	1941
Securities, at average cost	\$2,144,210	\$1,910,911
Cash in bank	236,404	566,770
Cash on deposit for dividend payable	17,260	15,477
Dividends receivable	14,393	11,745
Accrued interest receivable	2,807	710
Total	\$2,415,076	\$2,505,614
Liabilities—		
Dividend payable	\$17,260	\$15,477
Reserve for Federal and State taxes	4,626	2,591
*Capital stock equity	2,393,189	2,487,545
Total	\$2,415,076	\$2,505,614

\*Represented by 34,525 in 1942 and 30,955 shares in 1941.—V. 154, p. 1631.

**McCall Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1942	1941
Profit before Fed. taxes, but after prov. for res. for all other taxes & for other purp.	\$816,675	\$632,332
Prov. for Fed. taxes, incl. estimate for probable increase in Federal rates	391,105	175,030
Net profit	\$425,570	\$457,302
Earnings per share	\$0.81	\$0.87

At June 30, 1942, current assets were \$4,839,195 against current liabilities including reserves for Federal and other taxes of \$1,657,085, or a ratio of 2.9 to 1. The corresponding figures at the same date last year were \$3,909,812.89 and \$1,272,085.97 respectively, or a ratio of 3.1 to 1.—V. 155, p. 307.

**McGraw Electric Co.—Earnings—**

12 Mos. Ended June 30—	1942	1941	1940	1939
Net sales—after deduct. discts., returns and allowances	\$11,016,769	\$9,786,133	\$7,293,651	\$6,110,948
Cost of goods sold, gen., adminis. & sell. exp.	7,743,817	6,923,643	5,507,446	4,792,182
Net profit from oper.	\$3,272,952	\$2,862,490	\$1,786,204	\$1,318,766
Int. received, disct. on purchases & miscell.	71,353	49,286	107,125	52,353
Net profit before prov. for inc. taxes	\$3,344,305	\$2,911,776	\$1,893,329	\$1,371,119
Prov. for inc. taxes	*2,008,000	*1,233,050	374,000	264,113
Net profit	\$1,336,305	\$1,678,726	\$1,519,329	\$1,107,006
Earns. per sh. (on pres. 472,600 shares)	\$2.82	\$3.55	\$3.21	\$2.34

\*Includes Federal excess profits taxes.

**Comparative Balance Sheet June 30**

Assets—	1942	1941
Cash	\$1,279,860	\$1,479,747
U. S. Treas. tax notes & certs. of indebtedness	1,310,000	738,143
*Receivables	711,860	738,143
Inventories (as estimated)	1,582,139	2,110,518
Prepaid insurance, supplies, etc.	56,999	58,951
Investments, etc.	72,764	71,502
†Bldgs., machinery, equipment, etc.	1,315,230	1,071,036
Land	110,723	110,723
Development work	23,659	39,854
Patents, trademarks and goodwill	1	1
Total	\$6,464,235	\$5,680,475
Liabilities—		
Accounts payable	\$102,777	\$205,283
Accrued liabilities	1,361,494	799,333
Reserve for Federal income tax of prior years	204,672	79,771
Common stock (par \$1)	472,600	472,600
Paid-in and capital surplus	1,031,549	1,031,549
†Earned surplus	3,291,144	3,091,939
Total	\$6,464,235	\$5,680,475

\*After reserve for losses of \$75,939 in 1942 and \$52,848 in 1941. †After reserves for deprec. on of \$921,345 in 1942 and \$781,873 in 1941. ‡Since Jan. 1, 1933.—Vol. 155, p. 2368.

**Mack Trucks, Inc.—Earnings—**

6 Months Ended June 30—	1942	1941
Profit before Federal taxes and contingencies	\$7,602,804	\$2,908,158
Provision for Federal inc. and exc. profits taxes	*6,080,900	1,400,000
Reserve for contingencies	250,000	
Net profit	\$1,271,904	\$1,508,158
Earnings per share	\$2.13	\$2.52

\*Based on the estimated requirements of the 1942 Revenue Act as introduced in the House Ways and Means Committee. †On 597,335 shares of common stock.—V. 156, p. 164.

**Mapes Consolidated Mfg. Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1942	1941	1940
Gross profit on sales	\$596,687	\$478,561	\$425,808
Other income (net)	3,004	2,131	5,091
Total	\$599,691	\$480,692	\$430,899
Selling and general expenses	65,341	52,937	59,870
Prov. for Fed. and State inc. taxes	292,261	117,060	75,826
Minority int. in net prof. of subsid.	3,162	5,030	2,878
Consolidated net profit	\$238,926	\$305,665	\$292,325
Dividends paid	126,500	126,500	126,500
Earnings per share	\$1.83	\$2.41	\$2.31

Note—The total provision for depreciation and amortization amounted to \$36,372 in 1942, \$34,419 in 1941 and \$33,658 in 1940.

**Consolidated Balance Sheet, June 30, 1942**

Assets—Cash on hand and on deposit, \$895,282; U. S. Treasury tax notes, \$400,000; accounts receivable, trade (less reserves), \$131,431; inventories—at cost, or market if lower, \$123,924; miscellaneous assets, \$2,333; deferred charges, \$15,389; investments, \$6,376; land, buildings, machinery, equipment, etc. (less reserve for depreciation, \$481,319), \$528,400; intangible assets, \$13,669; total, \$2,118,804.
Liabilities—Accounts payable—trade, \$7,943; accrued taxes, \$428,908; accrued expenses—other, \$8,168; repairs and maintenance reserves, \$2,113; minority interest in subsidiary, \$41,693; capital stock (126,500 no par shares), \$862,500; earned surplus, \$767,480; total, \$2,118,804.—V. 154, p. 1379.

**Medico-Dental Building Co. of Los Angeles—Distribution to Bondholders, etc.—**

The proposal submitted Jan. 26, 1942, involving the sale of the Medico-Dental Building property for \$170,000 in cash, having been

consented to by the holders of in excess of 75% in principal amount of the income mortgage sinking fund bonds outstanding, has now been consummated. Title to the property passed on July 8, 1942, on which date the trustee under the trust indenture securing said bonds duly executed and delivered a release of said trust indenture, and accordingly all of such bonds are now deemed satisfied and discharged.

Those bondholders who consented to the proposal by depositing their bonds with the trustee have already received the cash distribution to which all bondholders are entitled, namely, \$320 for each \$1,000 bond, \$160 for each \$500 bond, and \$32 for each \$100 bond, which sums are the equivalent of 32% of the principal amount of the bonds.

Bondholders who have not already deposited their bonds are urged to forward them immediately (preferably by registered mail) to Title Insurance & Trust Co., 433 South Spring St., Los Angeles, Calif., in order to obtain the cash distribution to which they are entitled.

Participating certificates, representing the capital stock of the company, are said to have a definite value and will in time receive a distribution, as yet unknown. In any event, no liquidating dividend will be declared until the litigation with Horton & Converse has been settled, since should the final decision be favorable there will be additional funds available for distribution.—V. 155, p. 1922.

**Marshall Field & Co.—Earnings—**

Period End: June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	
Profit bef. Fed. taxes	\$3,050,593	\$2,153,959	\$5,891,198
Prov. for possible future taxes			\$1,472,800
Net profit after Fed. taxes	\$478,588	\$1,086,481	\$1,752,220
Prov. for poss. future decline in mkt. value of inventories			200,000

Bal. transferred to earned surplus	\$478,588	\$1,086,481	\$1,272,800	\$1,752,220
Earns. per com. share	\$0.13	\$0.44	\$0.53	\$0.67

\*The profits of \$800,074 and \$1,657,967, reported a year ago for the three and six months' periods ended June 30, 1941, proved to be \$286,407 and \$94,253 too low, respectively, in the light of Federal tax requirements not accurately determinable until a later date. The adjusted profit figures of \$1,086,481 and \$1,752,220 are therefore presented for purposes of comparison.

Note—Federal tax provisions for the six months of 1942 are based upon rates contained in the tax bill recently passed by the House of Representatives. The company sales and rental income for the three and six months' periods ended June 30, 1942, were \$27,741,423 and \$54,004,248, respectively, representing increases of 13.9% and 17.5%, respectively, over the corresponding periods a year earlier.—V. 155, p. 2459.

**Melville Shoe Corp.—July Sales Up 12.1%—**

Period End: July 31—	1942—Month—1941	1942—7 Mos.—1941	
Sales	\$3,351,014	\$2,987,963	\$28,754,390

—V. 156, p. 515.

**Metal & Thermit Corp.—Dividend Again Lowered—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 10 to holders of record Sept. 1. This compares with 35 cents paid on June 10, last, and 50 cents on March 10, 1942. Payments on this issue in 1941 were as follows: March 10, 30 cents; June 10, 50 cents; Sept. 10, 70 cents, and Dec. 10, 50 cents.—V. 155, p. 1922.

**Michigan Steel Tube Products Co.—25-Cent Div.—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$2.50, payable Sept. 10 to holders of record Aug. 28. No other payment was made during the current year.

Distributions made in 1941 were as follows: March 10 and June 10, 15 cents each; Sept. 10, 30 cents, and Dec. 10, 15 cents (compare V. 154, p. 1192).—V. 155, p. 827.

**Middle West Corp.—Death Sentence Fought by Corporation—Appeals to Washington Federal Court from SEC Order—**

An appeal, challenging the constitutionality of the "death sentence" provisions of the Public Utility Holding Company Act, has been taken before the Federal Court of Appeals in the District of Columbia from an order by the SEC directed on June 4 against the Middle West Corp. and two subsidiaries.

The order to which exception has been taken directed the Middle West Corp. to dissolve either the Central & South West Utilities Co. or the American Public Service Co. and to reduce the securities of both to an all common stock basis. The appeal was filed in Washington on Aug. 1.

Both Central and South West Utilities and American Public Service are holding companies under the Middle West Corp.—V. 156, p. 255.

**Midland Steel Products Co.—Earnings—**

**Minnesota & Ontario Paper Co. (Minn.)—Earnings—**

(Including those of its directly or indirectly wholly-owned United States and Canadian Subsidiaries)

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$6,141,509	\$5,365,406
*Cost of sales	4,411,566	4,012,185
Sell., adm. & gen. exp.	537,734	442,792
Net profit on oper.	\$1,192,208	\$910,429
Other income (net)	1545	156,258
Total income	\$1,191,663	\$1,066,687
Int. on inc. mtge. bonds	117,776	140,596
Prov. for inc. & excess profits taxes	803,175	421,900
Gain on inc. mtge. bds. purchased	41,582	68,793
Consol. net income	\$312,294	\$504,190
†Earnings per share	\$0.23	\$0.37

\*Includes depreciation and depletion. †On 1,344,544 shares of common stock. ‡Deficit.

Note—Provision for income and excess-profits taxes has been made having regard to the recent recommendations of the Secretary of the Treasury, but such provision may require modification upon the enactment of new tax legislation.—V. 155, p. 2186.

**Mississippi Power Co.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$373,717	\$335,295
Operating expenses	165,166	195,250
Prov. for general taxes	47,833	41,666
†Prov. for Fed. inc. tax	41,540	10,555
Prov. for depreciation	36,000	31,000
Gross income	\$83,178	\$57,324
Int. and other deducts	22,869	41,128
Net income	\$60,309	\$16,196
Divs. on pfd. stock	20,693	21,088
Balance	\$39,616	\$4,892

\*Deficit. †During 1942 Federal income tax has been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$51,449 in the six months ended June 30, 1942, for possible increases. The rates prescribed in the pending House Bill (45% income and surtax) would require during the first six months of 1942 \$72,279 more than at the 1941 Revenue Act rates or \$20,830 more than was provided in the period. The company estimates that no Federal excess profits tax will be payable for the year 1942.—V. 155, p. 2459.

**Mobile Gas Service Corp.—Preferred Dividend—**

The directors on Aug. 3 declared a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, payable out of earned surplus on Sept. 1 to holders of record Aug. 21. Distributions of like amount were made on March 1 and June 1, last. (For offering, see V. 154, p. 1597)—V. 155, p. 2186.

**Mohawk Carpet Mills, Inc.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Net sales	\$16,908,162	\$13,893,669	\$7,595,934	\$7,146,287
Cost of sales, exps., etc.	13,310,876	10,793,001	6,990,272	6,562,190
Profit on operations	\$3,597,286	\$3,100,668	\$605,662	\$584,097
Other income (net)	68,829	57,515	39,923	22,735
Total income	\$3,666,114	\$3,158,183	\$645,585	\$606,832
Fed. income tax (est.)	2,800,000	2,200,000	140,000	90,000
Net profit	\$866,114	\$958,183	\$505,585	\$516,832
Dividends	536,450	543,500	272,375	—
Surplus	\$329,664	\$414,683	\$233,210	\$516,832
Shares cap. stock outstanding (\$25 par)	531,000	543,500	543,500	546,300
Earnings per share	\$1.63	\$1.76	\$0.93	\$0.95

\*Including excess profits tax (\$2,400,000 in 1942).

**Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
Cash	\$2,725,623	\$2,273,854
Notes and accounts receivable	3,477,379	3,946,720
Inventories	12,001,610	10,075,531
Notes receivable and advances (non-current)	518,327	359,968
Investments	90,987	44,845
Prepaid expenses	728,546	533,414
Property, plant and equipment (less deprec.)	5,101,093	5,361,870
Total	\$24,643,565	\$22,595,302
<b>Liabilities—</b>		
Accounts payable	\$1,450,693	\$742,665
Customers' balance	259,630	19,410
Employees' deposit for U. S. Def. Sav. Bonds	50,601	—
Accrued liabilities	598,572	494,302
Reserve for Federal taxes	2,678,995	2,669,277
Reserves	2,200,000	1,900,000
Capital stock (\$20 par)	11,000,000	11,000,000
Capital surplus	424,113	424,113
Earned surplus	6,217,492	5,427,139
*Treasury stock	Dr236,530	Dr81,604
Total	\$24,643,565	\$22,595,302

\*Treasury stock at cost, 19,000 shares in 1942 and 6,500 shares in 1941.—V. 153, p. 1281.

**Mobile & Ohio RR.—Distribution—**

The following payments will be made in cash to holders of bonds and secured notes of Mobile & Ohio RR., which have not been acquired by Gulf, Mobile & Ohio RR., under the plan of reorganization of Mobile & Ohio RR. upon presentation thereof, together with all coupons appertaining thereto maturing after June 7, 1932, for cancellation or stamping of part payment thereon, at the offices of the respective corporate trustees specified below:

(a) Holders of general mortgage 4c bonds due 1938, upon presentation thereof at office of City Bank Farmers Trust Co., 22 William St., New York, will be entitled to receive \$1,116.70 for each \$1,000 bond with all coupons maturing Sept. 1, 1932, to Sept. 1, 1938, inclusive, attached. For each such coupon which is missing \$16.33 will be deducted and a like amount will be payable upon presentation of any such coupon detached from the bond.

(b) Holders of refunding and improvement mortgage 4½% bonds due 1977, upon presentation thereof at the office of Chase National Bank, 11 Broad St., New York, will be entitled to receive \$209.17 for each \$1,000 bond with all coupons maturing Sept. 1, 1932, to Sept. 1, 1977, inclusive, attached. For each coupon maturing Sept. 1, 1932, to March 1, 1939, inclusive, which is missing, \$3.43 will be deducted and a like amount will be payable upon presentation of any such coupon detached from the bond.

(c) Holders of 5% secured notes due 1938, upon presentation at the office of the United States Trust Co., 45 Wall St., New York, will be entitled to receive \$253.15 for each \$1,000 note with all coupons maturing Sept. 1, 1932 to Sept. 1, 1938, inclusive, attached. For each such coupon which is missing \$4.47 will be deducted and a like amount will be payable upon presentation of any such coupon detached from the note.

(d) Holders of Montgomery Division first mortgage 5% bonds due 1947, upon presentation thereof at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, will be entitled to receive \$163.07 for each \$1,000 bond with all coupons maturing Aug. 1, 1932, to Feb. 1, 1947, inclusive, attached. For each coupon maturing Aug.

1, 1932, to Feb. 1, 1939, inclusive, which is missing, \$2.85 will be deducted and a like amount will be payable upon presentation of any such coupon detached from the bond.

Holders of unsecured claims against Mobile & Ohio RR. which have been allowed without preference or priority will be entitled to receive payment at the rate of \$1.65 for each \$100 in principal amount of such claims, against receipt or assignment of such claims to Gulf, Mobile & Ohio RR., at the office of company at 104 St. Francis St., Mobile, Ala.—V. 152, p. 432.

**Monarch Machine Tool Co.—Dividend Again Cut—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. This compares with 75 cents paid on June 1, last, and \$1 each quarter from June 1, 1940, to and including March 2, 1942. In addition, a 40% stock dividend was paid on Sept. 30, 1940.—V. 155, p. 1922.

**Montgomery Ward & Co., Inc.—July Sales—**

Period Ended July 31—	1942—Month—1941	1942—6 Mos.—1941
Sales	\$42,520,745	\$48,304,952
	\$293,187,708	\$298,089,594

—V. 156, p. 164.

**Moran Towing Corp.—Participating Dividend—**

The directors have declared a participating dividend of 6 cents per share and the usual quarterly dividend of 35 cents per share on the 7% cum. & partic. pref. stock, par \$20, both payable Sept. 1 to holders of record Aug. 15. Like amounts were disbursed on March 2 and June 1, last. Participating dividends paid in 1941 were as follows: June 2 and Sept. 2, 6 cents each; Dec. 1, 7 cents; and Dec. 29, 50 cents.

The directors also declared a final dividend of 12 cents per share on the above issue, payable Oct. 1 to holders of record Sept. 30.—V. 155, p. 1922.

**Monsanto Chemical Co.—Joint Army-Navy Award—**

The company has been notified that its executive branch in St. Louis and its plants at Monsanto, Tenn., and Anniston, Ala., had been selected for the joint Army-Navy production award "representing recognition by both the Army and the Navy of especially meritorious production of war materials."

Recently announced jointly by the Under Secretary of War and the Under Secretary of the Navy, the new award is known as the Army-Navy Production Award. It is symbolized by a swallow-tailed flag with a large letter "E" in the center surrounded by a yellow wreath of oak and laurel leaves, mounted on a blue and red vertically divided background. The word "Army" appears on the red background and the word "Navy" on the blue. The flag has a white border.—V. 156, p. 433.

**"Saflex" to Replace Rubber in Army Raincoats—**

The company recently announced that the thin layer of tough, resilient plastic which ordinarily would have gone into the safety glass windows and windshields of the new car you might have bought this year will be used instead to replace rubber in Army raincoats, and in a score of other vital war items now made from rubberized fabric.

The plastic is known as "Saflex," one of the group of synthetic resins known technically as vinyl acetals.—V. 156, p. 433.

**Motor Wheel Corp.—20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Sept. 10 to holders of record Aug. 21. A like amount was paid on March 10 and June 10, last, as against 40 cents per share each quarter from March 10, 1939, to and including Dec. 10, 1941.—V. 155, p. 2369.

**(G. C.) Murphy Co.—Dividend Rate Decreased—**

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 22. This compares with \$1 per share paid each quarter from Dec. 1, 1939, to and including June 1, 1942.

**July Sales Up 16.18%—**

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$5,775,238	\$4,971,126
	\$38,414,398	\$31,184,214

Stores in operation in July, 1942, totaled 207, as against 204 in July, 1941.—V. 156, p. 164.

**Murray Co.—Reduces Accruals on Pref. Stock—**

The company on Aug. 15 paid a dividend of \$2.25 per share on account of accumulations on the \$4.50 cumulative preferred stock, no par value, to holders of record Aug. 5. A similar distribution was made on Feb. 15, last, as compared with \$1.50 each on Feb. 15, Aug. 15 and Dec. 15, last year. Arrears, it is stated, amounted to \$9 per share.

**Mutual Life Insurance Co. of New York—New Official**

Philip A. Russell has joined this company, as of Aug. 10, as Industrial Specialist in its Financial Department, it is announced by Dwight S. Beebe, Vice-President and Financial Manager. Mr. Russell will have supervision over the company's industrial portfolio and will also be responsible for the investigation of new industrial investments.—V. 155, p. 2369.

**National City Lines, Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941	1940
Operating income	\$5,087,314	\$3,797,590	\$3,410,158
Operating expenses	3,394,593	2,712,231	2,522,683
Depreciation	431,584	372,086	371,794
Net operating income	\$1,261,138	\$713,273	\$515,681
Other income	170,780	46,914	8,692
Total income	\$1,431,918	\$760,187	\$524,373
Interest	23,495	34,664	31,036
Provision for Federal income taxes	899,400	196,800	84,300
Miscellaneous deductions	5,956	6,959	3,210
Amortization of intangibles	25,119	24,826	24,909
Net income before provision for additional compensation to officers and employees	\$477,948	\$496,938	\$380,918
*Earnings per common share after providing for dividends on preference and class A stocks	\$1.74	\$1.84	\$1.27

\*Additional compensation to officers and employees is payable from first profits after earnings of common stock equal \$1 per share.

Note—The provision for Federal taxes on income is calculated to approximately equal the rates stated in the 1942 Revenue bill recently passed by the House of Representatives of Congress, i. e., normal and surtaxes 45%, excess profits taxes 90%.

The following comparative statistical data is given for the periods shown:

6 Mos. End. June 30—	1942	1941	1940
Salaries and wages paid	\$1,900,390	\$1,502,857	\$1,431,401
Approximate number of employees	2,118	1,884	1,751
Taxes other than Federal income	\$425,634	\$340,016	\$304,225
Motor coaches owned	1,077	986	848
Revenue miles operated	18,449,342	16,106,033	15,438,408
Revenue passengers carried	94,538,412	67,598,907	60,631,177
Number of properties operated	27	27	26

—V. 155, p. 1841.

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

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net earnings	\$215,087	\$182,806
*Earnings per share	\$0.95	\$0.78

\*On 192,815 shares of common stock and after preferred dividend requirements.

Note—Provision for Federal income and excess profits taxes for the second quarter was calculated approximately on the basis of the report on the 1942 Revenue Act of the Ways and Means Committee, of the House of Representatives; an additional charge against earnings of the second quarter of \$96,754 was made to adjust the tax reserve for the first quarter to the same basis.—V. 155, p. 2282.

**National Container Corp. (Del.)—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 Aug. 20. A like amount was disbursed on this issue on March 15 and June 15, last. Payments in 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 50 cents.—V. 155, p. 2010.

**National Dairy Products Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	*1942	*1941	*1940	1939
Net sales	263,808,670	199,857,290	171,043,748	163,899,942
Cost, expenses, etc.	246,437,669	189,143,898	163,498,922	154,718,135
Operating profit	17,371,002	10,713,392	7,544,826	9,141,806
Other income	599,141	575,850	439,612	492,817
Total income	17,970,143	11,289,242	7,984,438	9,634,623
Interest	1,060,876	1,020,064	1,156,770	1,258,483
Federal taxes	110,931,000	14,400,000	1,533,400	1,400,700
Net loss on disposition of capital assets	—	26,686	57,059	70,910
Realized exchange loss arising from for. oper.	—	—	47,238	—
Cost of past serv. retire. annuities	275,387	—	—	—
Miscellaneous charges	234,912	185,391	55,662	215,735
Minority interest	39,540	21,421	8,439	9,946
Net profit	5,428,428	5,635,680	5,125,871	6,678,849
Earnings per share on common stock	\$0.86	\$0.90	\$0.76	\$1.01

\*Excluding foreign subsidiaries. †Includes excess profits tax, and in 1942 also includes \$5,401,500 additional provision for Federal income and excess profits taxes and other contingencies.

Note—Depreciation included in the above accounts aggregated \$4,555,754 in 1942, \$4,310,050 in 1941, \$4,316,965 in 1940, and \$5,079,871 in 1939. Repairs and maintenance (including replacements of milk bottles) amounted to \$5,550,746 in 1942, \$4,916,669 in 1941, \$4,705,928 in 1940, and \$4,765,006 in 1939.—V. 156, p. 82.

**National Distributors Corp.—Distribution—**

A distribution of 4.4 cents per share was made on the New York Bank Trust Shares on Aug. 15 as compared with 4.6 cents paid on Feb. 15, 1942. Payments in 1941 were as follows: Feb. 15, five cents, and Aug. 15, 4.8 cents.—V. 134, p. 861.

**National Fireproofing Corp.—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$1,514,222	\$1,402,775
Cost of prods. sold, incl. oper., sell., admin. & gen. exps.	1,389,438	1,294,048
Oper. profit before deprec. & deple.	\$124,783	\$108,727
Other miscel. income	14,064	9,719
Total income	\$138,848	\$118,446
Other deductions	62,239	37,982
Prov. for depreciation & depletion	61,039	60,576
Int. on 5% cum. conv. inc. debentures	31,916	31,916
Special credit represent. exc. of princ. amt. & accrd. int. on debts purchased over cost thereof	—	30,123
Net loss	\$16,347	\$18,094

\*Profit.—V. 155, p. 2282.

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

6 Months Ended June 30—	1942	1941	1940
Sales	\$66,892,971	\$61,690,089	\$41,455,769
Costs, exp. ord. tax, depr., depl. etc.	58,623,786	55,218,843	37,491,266



**National Gas & Electric Corp. (& Subs.)—Earnings—**

Period End. June 30—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$224,002	\$216,764	\$2,691,657	\$2,268,867
Operation	119,714	118,162	1,511,008	1,291,444
Maintenance	5,517	6,415	93,432	92,819
General taxes	14,418	10,023	133,762	142,444
Federal & State inc. tax	13,399	9,929	166,657	104,025
Utility oper. income	\$70,953	\$72,256	\$786,799	\$658,134
Other income (net)	3,030	6,610	20,432	27,102
Gross income	\$73,983	\$78,867	\$807,231	\$685,236
Retire. reserve accruals	31,200	28,943	346,932	262,750
Gross income	\$42,783	\$49,923	\$460,299	\$422,486
Interest on bonds	10,059	10,355	122,869	126,842
Amort. of debt disc. & expense	—	355	Cr2,133	4,266
Other income charges	2,032	1,102	13,588	7,723
Net income	\$30,693	\$38,111	\$325,974	\$283,655

**Sale Approved—**

The proposed sale by the corporation of all of the securities of the Greeley Gas and Fuel Co., wholly owned subsidiary, to Keith Kindred of Chicago for \$200,000 in cash was approved Aug. 10 by the Securities and Exchange Commission.

The securities consist of \$160,000 of first mortgage 5% bonds, due 1953, and 400 shares (no par) common stock with a stated value of \$40,000.

Mr. Kindred is buying the company on behalf of himself and James C. Barcus of Chicago and James C. Tucker of Austin, Texas, who constitute the firm of Barcus, Kindred & Co., a Chicago partnership dealing in municipal bonds. Each will acquire one-third interest in the company.—V. 156, p. 164.

**National Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1942—3 Mos.—	1941—6 Mos.—	1942—6 Mos.—	1941—6 Mos.—
Profit	\$15,721,258	\$12,284,658	\$26,046,199	\$22,271,560
Provision for deprec. and depletion	3,342,297	2,050,031	5,707,127	3,696,840
Interest charges	453,516	459,273	912,790	923,560
Prov. for incr. in wage and salary rates for 6 mos. ended June 30, 1942	1,250,000	—	1,250,000	—
Prov. for Fed. taxes on income	7,925,000	5,483,923	12,750,000	7,929,342
Net profit	\$2,750,445	\$4,291,430	\$5,426,282	\$9,721,819
Net profit per share on 2,205,667 shares	\$1.25	\$1.95	\$2.46	\$4.42

From operations and income from interest and dividends after deducting cost of sales, selling and general expenses, etc., but before depreciation and depletion, interest charges and Federal taxes on income. †Based on 2,199,667 shares.—V. 155, p. 1841.

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

6 Mos. End. June 30—	1942	1941
Net sales to customers	\$46,210,287	\$41,890,518
Cost of sales	35,825,640	32,793,213
Selling and general expenses	3,297,037	3,174,886
Net income from operations	\$7,087,610	\$5,922,419
Other income	213,400	275,071
Total income	\$7,301,010	\$6,197,490
Provision for depreciation	811,356	924,195
Provision for amortization on facilities acquired in the interest of national defense	171,162	17,326
Interest on funded debt (including amortization of bond discount and expense)	118,664	174,041
Other interest	8,658	2,583
Taxes (other than income and excess profits)	778,193	734,042
Loss on disposition of capital assets	162,036	Cr28,257
Payments made under retirement annuity plan	52,868	—
Miscellaneous deductions	5,015	7,070
Federal normal income tax and surtax, State & foreign income taxes and Federal excess profits tax (estimated)	3,750,000	2,151,744
Consolidated net profit	\$1,443,056	\$2,214,747

Note—Unamortized bond discount and expense applicable to the first mortgage bonds, 3 3/4% series, in the amount of \$208,774 and the redemption premium of \$213,000 thereon have been charged to earned surplus. The provision for Federal taxes taken into consideration increases in tax rates proposed for the Revenue Bill of 1942 on the basis of information available at this time, but is necessarily only an estimate, subject to revision when the Revenue Bill is enacted and subject to the effect of year-end adjustments.

**Balance Sheet, June 30, 1942**

	1942	1941
<b>Assets—</b>		
Cash	\$6,184,220	\$5,701,725
Notes and accounts receivable—net	12,435,230	13,912,584
Inventories	23,584,406	24,106,686
Costs incurred in respect of defense facilities reimbursed by Government upon completion and/or acceptance thereof	877,811	—
Investments and other assets	4,116,554	7,388,533
*Fixed assets	26,821,873	25,972,241
Deferred charges	333,398	464,113
Patents	1,451	2,417
Total	\$74,354,943	\$77,548,298
<b>Liabilities—</b>		
Current liabilities—Notes payable—bank	\$1,600,000	—
Accounts payable	3,284,542	\$3,665,516
Accrued taxes, wages, interest, etc.	1,933,343	1,610,620
Sinking fund payments (curr.)	—	200,000
Installments due on notes payable	250,000	100,000
Reserve for Fed., State and Foreign income and excess profits taxes	2,030,825	2,761,667
Funded debt	5,750,000	9,300,000
Reserves	3,546,570	2,915,578
5 1/2% series prior pfd. stock (\$100 par)	22,640,400	22,640,400
6% series prior preferred stock (\$100 par)	6,648,700	6,468,700
\$2 10-year preference stock (\$40 par)	11,181,480	11,181,480
Common stock (\$10 par)	11,549,280	11,549,280
Earned surplus	4,119,802	5,155,057
Total	\$74,354,943	\$77,548,298

\*After depreciation of \$14,539,890 in 1942, \$15,412,858 in 1941 and in 1942 also after amortization of \$274,037.—V. 156, p. 434.

**Nation-Wide Securities Co.—Earnings—**

Statement of Income for the Six Months Ended June 30, 1942	
Income: Dividends	\$73,733
Expenses	15,278
Net income, excluding security profits and losses	\$58,454
Dividends declared	\$76,819

\*Exclusive of \$4,517 charged to surplus arising from sales of investments.

Note—No provision has been made for Federal taxes on income for the six months ended June 30, 1942. It is anticipated that if the company qualifies as a "mutual investment company" for the entire year 1942, under the provisions of the Internal Revenue Code now in effect (as to mutual investment companies) or as amended and makes taxable dividend distributions equal to its taxable net income, there will be no liability for such taxes.

**Balance Sheet June 30, 1942**

Assets—Investments, at cost determined on the basis of applying first costs against first sales (market value at June 30, 1942, \$2,133,125), \$2,716,673; cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of New York, trustee, \$141,487; dividends and accounts receivable, \$8,976; deferred charges, \$1,197; total, \$2,868,332.

Liabilities—Accounts payable, \$378; provision for Federal capital stock and state taxes, \$3,336; capital stock (25 cents par), \$651,257; capital surplus, \$1,914,404; earned surplus, \$298,957; total, \$2,868,332.—V. 141, p. 4020.

**National Union Radio Corp.—Offer Extended—**

The Philco Corp. has temporarily extended its offer to purchase at 67 1/2 cents per share, less transfer taxes, all shares of common stock of National Union Radio Corp. tendered to it in accordance with the terms of its letter dated May 28, 1942, addressed to National stockholders. It is contemplated that Philco Corp.'s offer will remain in effect through Sept. 30, 1942, but Philco Corp. reserves the right to terminate it at any time without notice.—V. 155, p. 2369.

**Nehi Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941
Profit before taxes	\$1,299,815	\$794,361
Federal income and excess profits taxes (est.)	\$45,000	503,000
Net profit	\$454,815	\$491,361
Earnings per common share	\$0.41	\$0.44

\*Based on 1941 rates, and including \$164,000 estimated for additional similar taxes under the tax bill now pending before Congress.—V. 155, p. 2186.

**Nestle-Le Mur Co.—Accumulated Dividend—**

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable Sept. 1 to holders of record Aug. 22. A similar distribution was made on this issue on Nov. 1, last; none since.—V. 156, p. 82.

**New Bedford Gas & Edison Light Co.—Earnings—**

12 Mos. End. June 30—	1942	1941
Net profit	\$802,286	\$1,252,994

\*After all charges, including total provision for taxes of \$1,252,994 in 1942 and \$923,306 in 1941. Company states that provision for Federal taxes for first six months of 1942 has been computed at the rate of 40%.—V. 156, p. 164.

**(J. J.) Newberry Co.—July Sales Up 19.2%—**

Period End. July 31—	1942—Month—	1941—7 Mos.—	1941—7 Mos.—
Sales	\$5,773,752	\$4,840,268	\$37,086,597

—V. 156, p. 165.

**New England Gas & Electric Association—Output—**

For the week ended Aug. 7 this Association reports electric output of 11,409,094 kwh. This is a decrease of 244,627 kwh., or 2.10% below production of 11,653,721 kwh. for the corresponding week a year ago.

Gas output for the Aug. 7, 1942 week is reported at 92,297,000 cu. ft., an increase of 12,478,000 cu. ft., or 15.63% above production of 79,819,000 cu. ft. in the corresponding week a year ago.

**July Production Exceeds Same Month Last Year—**

For the month ended July 31, the Association reports electric output of 50,624,326 kwh. This is an increase of 484,338 kwh., or 0.97% above production of 50,139,988 kwh. for the corresponding month a year ago.

Gas output in July, 1942, is reported as 394,154,000 cubic feet, an increase of 30,683,000 cubic feet, or 8.44% above production of 363,471,000 cubic feet in the corresponding month a year ago.—V. 156, p. 516.

**New England Power Association—Output Up 1.16%—**

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Aug. 8, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 57,835,784 kwh., against 57,171,170 kwh. for the week ended Aug. 9, 1941, an increase of 1.16%.

For the preceding week ended Aug. 1, 1942, output was 59,657,430 kwh., an increase of 5% over the corresponding week last year.—V. 156, p. 516.

**New England Power Service Co.—Borrows \$500,000—**

The Securities and Exchange Commission has approved an application of company to borrow not exceeding \$500,000 at one time to obtain funds to be used solely to finance work under war contracts. The borrowing would be in the form of a note of notes to mature in not more than six months. The notes would be either unsecured or secured by an assignment of claims for money due under such war contracts.

**New Haven Clock Co.—Accumulated Dividend—**

The directors recently declared a dividend of 1.62 1/2 per share on account of accumulations on the 6 1/2% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 25. Like amounts were paid on this issue on Dec. 16 and Dec. 30, last. The previous payment—a regular quarterly of 1.62 1/2 per share—was made on Nov. 1, 1937.—V. 154, p. 1381.

**New Jersey Zinc Co.—Earnings—**

3 Mos. End. June 30—	1942	1941
Income	\$2,152,943	\$2,700,059
Proceeds from patents, etc.	41	332
Total net income	\$2,152,984	\$2,700,391
Dividends	1,963,264	1,963,264

Surplus \$189,720 \$737,127  
Shares capital stock (\$25 par) 1,963,264 1,963,264  
Earnings per share \$1.09 \$1.37

\*After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.

For the six months ended June 30, 1942, net profit was \$4,444,319, equal to \$2.26 a share, comparing with \$5,513,900, or \$2.81 a share in the first half of 1941.

Note—The surplus for the six months ended June 30, 1942, would be substantially reduced by Federal taxes proposed under the Revenue Act of 1942.—V. 156, p. 434.

**Newport Electric Corp.—Dividend Again Reduced—**

A dividend of 30 cents per share has been declared on the common stock, par \$20, payable Sept. 1 to holders of record Aug. 15. This compares with 40 cents paid on June 1, last, and 50 cents per share in preceding quarters.—V. 155, p. 2010.

**New York Belting & Packing Co.—Issues Booklet on Rubber Care—**

As part of their contribution to the efficiency of the war production drive, this company has issued a 24-page pocket manual on the care of industrial rubber products.

Titled "How to Get Longer Life from Mechanical Rubber Goods," the book is being sent to the mailing lists of the company's distributors.—V. 75, p. 1358.

**New York, New Haven & Hartford RR.—Bondholders Seek Interest—**

Declaring that the bonds were secured by all assets of the road and were entitled to back interest payments, a group of holders of the 4% gold non-convertible bonds of the company on Aug. 8 filed a petition with the U. S. Court at New Haven asking payment of back interest on the liens. The petition will be heard by Judge Carroll C. Hincks on Aug. 18.

The petition, filed by Harry Kirschbaum of New York, counsel for 16 bondholders, claims that in May of this year the road had cash amounting to \$27,860,222, and that in July this rose to \$34,327,000, an amount which was sufficient to cover any payments on the bonds.

The petitioners declare that the road made payments of back interest on other mortgage liens of the system, but failed to ask for any distribution on the gold bonds. They claim that \$4,692,240 would be needed to pay the back interest on the bonds, and that this would leave the road with sufficient cash on hand. They allege that the total bonds outstanding is but \$16,758,000.

It is claimed that nothing has been paid on the bonds since November of 1935, when the road went into receivership. They also further allege that a previous plea for payment of interest on these bonds was filed, but that no action has been taken. They ask the court to issue an order authorizing the trustees to pay the back interest on the bonds.

**Road Asks To Issue Equipment Lien—**

The trustees on Aug. 8 filed a petition with the clerk of the U. S. District Court at New Haven asking for permission to issue equipment trust certificates amounting to \$1,139,000. The petition will be heard by Judge Carroll C. Hincks of the U. S. Court on Aug. 28.

The trustees state that on Feb. 13 the court approved the purchase of 10 Diesel electric engines at a cost of \$1,800,000. The trustees feel that the present is a good time to issue equipment trust certificates, and ask the court's permission to seek an order from the ICC to sell such liens.—V. 156, p. 516.

**New York & Queens Electric Light & Power Co.—Earnings—**

Period Ended June 30—	1942—3 Mos.—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$6,830,946	\$6,847,441	\$19,501,737	\$22,573,872
*Operating expenses	4,385,083	4,105,402	16,742,096	16,361,661
Depreciation	618,000	591,000	2,771,000	2,404,000
†Taxes	1,459,412	1,276,623	5,802,970	5,087,252
Operating income	\$368,451	\$874,416	\$4,185,671	\$4,720,959
Other income	1,761	895	5,154	3,189

Gross income \$370,212 \$875,311 \$4,190,825 \$4,724,148  
Int. on long-term debt 300,000 300,000 1,200,000 1,200,000  
Other int., amort. of debt exps., less prem. and miscell. deductions 56,793 36,345 120,103 110,545

Net income \$13,419 \$538,966 \$2,870,722 \$3,413,603  
Dividends declared on preferred stock 104,575 104,575

Balance available for dividends on common \$2,766,147 \$3,309,028

\*Includes maintenance expenditures of \$309,900 (1942), \$330,000 (1941) for 3 months; \$1,281,500 (1942), \$1,355,000 (1941) for 12 months. †Includes Federal income tax accruals (for year 1942 at rate of 45%), \$1,752,500 (1942), \$1,210,000 (1941).—V. 156, p. 1842.

**New York Steam Corp.—Earnings—**

Period Ended June 30—	1942—3 Mos.—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$1,685,559	\$1,517,806	\$10,099,127	\$10,124,141
†Operating expenses	1,190,194	1,240,030	6,645,491	6,699,119
Depreciation	123,000	142,000	798,000	857,000
Taxes	361,552	374,596	1,541,339	1,627,362
Operating income	\$10,813	\$238,800	\$1,114,297	\$940,660
Other income	8,660	10,606	41,521	22,459

Gross income \$19,673 \$228,274 \$1,155,818 \$963,119  
Int. on long-term debt 244,842 244,842 979,370 979,370  
Miscellaneous interest 27,118 49,542 169,014 193,918  
Amort. of debt disc. & expense 8,351 8,351 33,403 33,403  
Miscell. deductions 750 — 1,288 244

Net loss before reserv. of net income, loss \$261,388 \$531,009 \$27,257 \$243,816  
Approp. net inc. for acq. of bonds or of new property 50,000 — 250,000 250,000

Balance (loss) \$311,388 \$531,009 \$277,257 \$493,816  
\*Loss. †Includes maintenance expenditures of \$206,000 (1942), \$233,000 (1941) for the three months ended June 30, and \$864,000 (1942) and \$914,000 for the 12 months.—V. 156, p. 516.

**New York Telephone Co.—Earnings—**

**Nineteen Hundred Corp.—12½-Cent Dividend—**

The directors have declared a dividend of 12½ cents per share on the class B stock, par \$1, payable Aug. 20 to holders of record Aug. 15. A similar distribution was made on Feb. 16 and May 15, last, and in each quarter during 1941.—V. 152, p. 992.

**Norfolk & Western Ry.—Special Offering—**A special offering on the floor of the New York Stock Exchange Aug. 11 of 1,600 shares of common stock (par \$100) at \$154 a share was completed in 14 minutes. Smith, Barney & Co. handled the transaction, which began at 10:06 and was finished by 10:20 a.m. Sellers of the stock received a special commission of \$3 a share.

**Earnings For June And Year To Date**

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Ry. oper. revs.	\$11,419,374	\$10,805,541	\$65,575,055	\$55,278,427
Maint. of way & struct.	1,205,149	980,732	6,629,060	5,642,910
Maint. of equipment	2,550,845	1,812,921	13,777,109	11,677,841
Traffic	166,630	149,769	948,613	886,970
Transport. rail line	2,348,179	1,986,136	14,085,177	11,483,297
Misc. operations	40,989	22,641	198,518	114,064
General expenses	224,191	207,042	1,374,225	1,180,331
Transp. for inv. (Cr)		8,357		43,482
Net ry. oper. revs.	\$4,883,392	\$5,654,656	\$28,562,352	\$24,336,476
Railway tax accruals	3,762,122	2,683,123	21,129,382	10,989,353
Ry. operating income	\$1,121,270	\$2,971,533	\$7,432,970	\$13,347,123
Equipment rents (net)	583,242	314,396	2,911,833	1,696,870
Joint facility rents (net)				
(Dr)	13,260	30,363	49,473	105,037
Other inc. items (bal.)	Dr3,895	46,714	Dr4,357	108,366
Gross income	\$1,687,356	\$3,302,280	\$10,290,973	\$15,047,323
Int. on funded debt	176,316	176,613	1,058,544	1,061,754
Net income	\$1,511,041	\$3,125,668	\$9,232,428	\$13,985,569

—V. 156, p. 83.

**North American Co.—Common Dividend Payable in Detroit Edison Co. Stock—**

The directors on Aug. 12 declared a dividend on the common stock, payable Oct. 1 in the form of shares of capital stock of The Detroit Edison Co., in the same manner as the dividends paid in the last five quarters (see V. 155, p. 2010).

The payment of this dividend is subject to the approval of the Securities and Exchange Commission and, if so approved, it will be payable to common stockholders of record Sept. 5 at the rate of one share of Detroit Edison stock on each 50 shares of North American common stock held. No certificates will be issued for fractions of shares of Detroit Edison stock, but, in lieu thereof, cash will be paid at the rate of 31 cents for each 1/50th of a share of Detroit Edison stock, based on the current market price of approximately \$15.50 per share.

North American's holdings of Detroit Edison stock now amount to 457,298 shares, or 7.19% of the total 6,391,300 shares issued and outstanding. If this dividend is approved and paid, The North American Co. will have reduced its holdings in the Detroit company to approximately 302,000 shares, or 4.75%.

The company explains that the dividend in the form of Detroit Edison stock is not a distribution out of North American's capital or surplus, and is not a partial liquidating dividend. The dividend is charged on the books of the company to its earned surplus.

Regular quarterly dividends on the \$50 par value preferred stock at the rate of 75 cents a share on the 6% series and 71½ cents a share on the 5¼% series were declared payable Oct. 1 to holders of record Sept. 10.

**To Redeem \$2,000,000 of 3¼% Debentures—**

Coincident with the current dividend declaration, the directors, Edward L. Shea, President, announced, voted to redeem on Sept. 17 a total of \$2,000,000 outstanding 3¼% debentures due in 1954. The debentures are to be called at their redemption price of 102½ and interest.

After this redemption, the company will have retired \$2,675,000 of its debenture indebtedness since April 15, 1941, thereby reducing the amount outstanding from \$70,000,000 to \$42,325,000. The company's debentures retirement program has been effected primarily, with cash retained through the payment of quarterly dividends on its common stock in the form of shares of utilities in which it has investments.—V. 156, p. 434.

**North Texas Co. (& Subs.)—Earnings—**

Period Ended June 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$206,484	\$121,336	\$1,972,199	\$1,413,328
Operation	94,379	65,123	951,226	754,387
Maintenance	24,375	17,467	261,636	212,058
Fed. inc. and excess profits taxes	26,405	820	163,435	17,383
Other taxes	18,005	12,452	189,691	145,218
Operating income	\$43,319	\$25,473	\$406,211	\$284,282
Other income (net)	63	193	1,847	1,723
Gross income	\$43,382	\$25,667	\$408,058	\$286,005
Depreciation	12,674	11,692	141,941	138,584
Gross income	\$30,708	\$13,975	\$266,117	\$147,421
Int. on 1st collat. lien bonds—3% fixed	2,209	2,555	28,492	32,244
Int. on equip. notes	1,103	924	12,191	12,103
Balance	\$27,396	\$10,496	\$225,434	\$103,075
Int. on 1st coll. lien bonds—3% income			27,906	31,746
Net income			\$197,529	\$71,329
Divs. decl. on cap. stk.			52,878	35,236

Note—Pending enactment of the 1942 Revenue Act the amount of Federal income and excess profits taxes for which the company and its subsidiaries may be liable in 1942 is so uncertain that a reliable estimate cannot be made. However, the amount accrued from Jan. 1 to June 30, 1942 is approximately \$37,400 more than if computed under the 1941 Revenue Act.

**Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
Prop., plant and equip. (incl. intangibles)	\$3,188,527	\$3,000,794
Investment and fund accounts	35	3,490
Cash	269,471	178,540
Special deposits	53,605	19,594
Notes and accounts receivable	28,764	16,512
Materials and supplies	98,157	63,967
Prepayments	20,347	13,823
Deferred debits	1	528
<b>Total</b>	<b>\$3,658,906</b>	<b>\$3,297,249</b>
<b>Liabilities—</b>		
Capital stock 88,130 (\$10 par) shares	\$881,300	\$881,300
Long term debt	1,224,726	1,242,578
Accounts payable	71,175	50,269
Taxes accrued	174,966	38,325
Interest accrued	785	726
Other current and accrued liabilities	20,051	8,895
Deferred credits	115	851
Reserves	958,596	886,885
Earned surplus, since July 1, 1937	327,191	187,419
<b>Total</b>	<b>\$3,658,906</b>	<b>\$3,297,249</b>

—V. 156, p. 165.

**North American Light & Power Co.—Unit Dissolved—**

The SEC approved Aug. 3 a plan for dissolution of one subsidiary and sale of securities of another unit in company's system as a step toward compliance with SEC's liquidation order.

Under the plan all property, except cash, of McPherson Oil & Gas Development Co. in Kansas will be sold to Kansas Power & Light Co. for \$33,394 cash. After the sale to Kansas, also a light and power subsidiary, McPherson will be dissolved.

North American Light & Power also will sell to Kansas 1,250 shares, or 50%, of an outstanding capital stock of Blue River Power Co. for \$30,500 cash. The remaining 50% of the stock is owned by interests not affiliated with the holding company.—V. 156, p. 345.

**North American Oil Consolidated—Earnings—**

6 Mos. End. June 30—	1942	1941
Gross income	\$554,403	\$445,314
Royalties paid	65,532	61,999
Income	\$488,871	\$383,315
Cost of production and expenses	164,147	153,402
Depletion, depreciation and abandonments	297,813	132,604
Operating profit	\$26,910	\$97,308
Sale of scrap, interest, discount, etc.	9,027	6,210
Net profit before Federal income tax	\$35,937	\$103,518
Estimated Federal income tax	7,000	15,000
Net profit to surplus	\$28,937	\$88,518
Dividends paid	81,948	82,698
Earnings per share	\$0.10	\$0.32

**Balance Sheet, June 30, 1942**

**Assets—**Cash in banks and on hand, \$886,248; U. S. Government bonds, \$25,000; accounts receivable, \$83,809; fixed assets (net), \$3,049,663; prepaid taxes, \$7,198; prepaid insurance, \$5,205; total, \$4,057,182.

**Liabilities—**Accounts payable, \$26,511; accrued payroll, \$4,090; accrued Federal taxes (estimated), \$30,916; capital stock (272,959 shares, \$10 par), \$2,729,590; surplus, \$1,239,075; total, \$4,057,182.—V. 153, p. 1137.

**Northern Pacific Railway—Equipment Trust Cdfs.—**

The ICC on July 27 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,500,000 series B, 2% serial equipment-trust certificates, to be issued by J. P. Morgan & Co. Inc., as trustee, and sold at 99.1399 and dividends in connection with the procurement of certain equipment.

The report of the Commission states in part: The applicant invited 168 banking firms, investment houses, insurance companies, and dealers in securities to bid for the purchase of the certificates, the dividend rate to be named by the successful bidder. In response thereto four bids were received from groups representing 21 firms. The highest and best bid, 99.1399% of par and accrued dividends, based on a rate of 2% per annum, was made jointly by Shields & Co. and Bear, Stearns & Co., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.17%.—V. 156, p. 435.

**Northern Pennsylvania Power Co.—Earnings—**

12 Months Ended June 30—	1942	1941
Total operating revenues	2,237,251	2,098,444
Operating expenses	451,125	441,348
Electricity purchased for resale	614,364	528,302
Maintenance	147,774	110,564
Provision for retirement (deprec.) of property, plant and equipment	201,000	186,958
Federal income taxes	180,500	151,200
Other taxes	165,637	168,528
Operating income	\$476,851	\$511,544
Other income	19,491	34,067
Gross income	\$496,343	\$545,611
Interest on long-term debt, mortgage bonds	184,725	185,625
Interest on debt to associated cos.		449
Other interest charges	13,254	22,090
Amortization of debt discount and expense	18,522	18,073
Taxes assumed on interest	10,195	9,722
Interest charged to construction	Cr451	Cr1,156
Miscellaneous income deductions	376	290
Income	\$269,723	\$310,516

Note—Company does not consider that it has any liability for Federal excess profits tax, under the excess profits tax act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 1842.

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

Electric output of the Northern States Power Co. system for the week ended Aug. 8, 1942, totaled 34,117,000 kwh. as compared with 36,169,000 kwh. for the corresponding week last year, a decrease of 5.7%.—V. 156, p. 516.

**Northwest Airlines, Inc.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 20. This is the first payment since June, 1937.

**New Vice-President—**

The election of K. R. Ferguson as Vice-President was announced on Aug. 11 by President Croil Hunter. Mr. Ferguson, who has been associated with the corporation for 10 years, was assistant to George E. Gardner, Vice-President in charge of operations, now on leave and serving as Colonel in the Army Air forces.—V. 155, p. 2460.

**Northwest Cities Gas Co.—SEC Approves Plan—**

The plan of reorganization was finally approved Aug. 3 by the Securities and Exchange Commission. The Commission had tentatively approved the formula some time ago and the U. S. District Court for the Eastern District of Washington on July 23 added its approval as did the State Commissions of Washington and Oregon.

Northwest, a subsidiary of Lone Star Gas, owns and operates gas manufacturing plants and distribution systems in Walla Walla, Yakima and Clarkston in the State of Washington, and in Astoria, Pendleton and Eugene in Oregon, and in Lewiston, Idaho.—V. 156, p. 435.

**Ogden Corp.—Earnings—**

6 Mos. End. June 30—	1942	1941	1940
Income, sub. cos., majority owned	\$307,405	\$344,668	\$672,725
Statutory subsidiary company		333	450
Miscellaneous investments	3,272	11,962	24,433
Other income	38	4	11,543
Total	\$310,715	\$356,966	\$709,151
Expenses (including taxes)	184,649	234,841	118,796
Interest on debentures			221,383
Interest on bank loan		34,892	301
Loss on liquidation of subsidiary co.	1,289		
Prov. for amort. of prem. on invest.		1,371	1,427
Provision for Federal income taxes	12,500	6,000	
Net income	\$112,277	\$79,861	\$367,246
Dividends paid on 5% pfd. stock			\$232,044

\*All of which stock has been called for redemption including accrued dividends to July 29, 1940, on shares called on June 29, 1940, for redemption on July 29, 1940.

**Balance Sheet, June 30**

	1942	1941
<b>Assets—</b>		
Investment securities and advances	\$21,200,624	\$22,125,763
Special funds	520,013	732,048
Cash with the trustee	153,796	213,899
Cash	860,554	2,384,057
Special cash deposits	499	494
Accounts receivable	1,558	3,646
Accrued interest receivable	56,365	40,149
Deferred charges	154,718	95,531
Assets subject to escrow agreement	556,353	152,451
<b>Total</b>	<b>\$23,504,481</b>	<b>\$25,748,046</b>
<b>Liabilities—</b>		
Common stock (\$4 par)	\$13,095,616	\$12,960,301
*Balance of shares issuable	519,381	656,233
Notes payable to bank		1,900,000
Fees and expenses		881,525
Accounts payable	3,095	5,304
Loan payable to subsidiary company	28,072	28,072
Accrued taxes	43,243	179,897
Other current liabilities	250,195	173,536
Securities redeemed	518,970	729,714
Deferred credits	560,173	156,417
Reserves	3,198,433	3,161,865
Capital surplus	4,948,184	4,485,457
Earned surplus	739,119	429,726
<b>Total</b>	<b>\$23,504,481</b>	<b>\$25,748,046</b>

\*Of the Estate of Utilities Power & Light Corp. for reorganization expenses. †To creditors and stockholders of Utilities Power & Light Corp. in accordance with plan of reorganization.—V. 156, p. 435.

**Norwich Pharmaceutical Co.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 21. Distributions of 20 cents each were made on March 10 and June 10, last. Payments during 1941 were as follows: March 10 and June 10, 25 cents each, and on Sept. 10 and Dec. 10, 20 cents each.—V. 155, p. 2284.

**Ohio Bell Telephone Co.—Earnings—**

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$4,996,551	\$4,516,639	\$28,972,720	\$26,232,920
Uncollectible oper. rev.	10,907	10,808	63,233	55,364
Operating expenses	2,913,234	2,576,413	17,185,973	15,066,949
Operating taxes	1,136,996	1,035,671	6,334,170	5,957,414
Net oper. income	\$935,414	\$893,747	\$5,389,344	\$5,153,193
Net income	952,602	891,886	5,438,185	5,030,703

—V. 156, p. 165.

**Ohio Connecting Ry.—Tenders Sought—**

H. W. Schotter, Treasurer, Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until 3 o'clock p. m. on Aug. 31, 1942, receive bids for the sale to the company of first mortgage bonds of Ohio Connecting Ry. to an amount sufficient to exhaust \$16,550 at prices not to exceed par and interest.—V. 151, p. 703.

**Ohio Edison Co.—Earnings—**

Period Ended June 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross revenue	\$2,046,341	\$1,932,229	\$26,027,370	\$22,242,724
Operating expenses	765,093	669,423	9,020,224	7,291,177
General taxes	202,824	199,680	2,333,658	2,219,245
*Federal income taxes	160,600	134,700	2,111,300	1,731,100
*Fed. exc. profits taxes	180,800	118,000	2,351,200	789,000
Prov. for depr. & amort.	278,757	250,000	3,172,542	2,950,000

**Ontario Silknit, Ltd.—Accumulated Dividend—**

A dividend of \$1 per share has been declared on the 7% cumulative preferred stock, par \$100, on account of accumulations, payable Aug. 15 to holders of record Aug. 10. This compares with \$1.75 on April 15, last, and \$1 each on April 15, July 15 and Nov. 15, 1941.—V. 156, p. 165.

**Outboard, Marine & Mfg. Co. (& Sub.)—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1941—12 Mos.—1940	
Net sales	\$3,650,579	\$4,852,280	\$8,120,455	\$9,602,396
Cost of prod. sold, ship., sell., gen. & admin. expenses	2,726,159	3,500,820	6,677,657	7,837,100
Deprec. of oper. plant & equipment	79,842	38,748	183,688	103,850
Net profit from oper.	\$844,578	\$1,312,713	\$1,259,110	\$1,661,447
Other income	32,132	18,744	75,592	57,443
Net prof. before other charges & inc. tax.	\$876,709	\$1,331,457	\$1,334,702	\$1,718,890
Int. paid, serv. on disc. contin. prod., etc.	14,474	11,982	43,609	22,590
*Adjust. of prior years' billings			5,053	
Loss from foreign exch. Fed., Wisc. & Can. Inc. & excess prof. taxes.	379,300	495,000	505,000	575,000
Net profit	\$479,951	\$809,198	\$778,922	\$1,102,419
Earnings per share	\$1.96	\$2.73	\$2.62	\$3.71

\*On Canadian Government contracts (less income taxes of \$18,140 applicable thereto).

The operating results of the Canadian subsidiary, showing a net profit of \$20,887 for the three months ended June 30, 1942, after providing \$34,300 for income and excess profits taxes, and a net profit of \$117,929 for the nine months ended June 30, 1942, after providing \$70,000 for income and excess profits taxes, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.

Note—Federal income and excess profits taxes for the nine months ended June 30, 1942, have been estimated upon the basis of the rates imposed under the Revenue Act of 1941 now in effect. The net profit for the nine months ended June 30, 1942, is subject to such increased tax provision as may be required under the Revenue Act of 1942 as ultimately enacted.—V. 156, p. 435.

**Pacific Finance Corp. of Calif. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Int. & oisct. & other operating income	\$2,209,908	\$2,585,570	\$2,005,278	\$1,659,066
Divs. from other invest.			1,946	
Total income	\$2,209,908	\$2,585,570	\$2,007,223	\$1,659,066
Salaries, advertising & other oper. & admin. expenses	974,797	1,072,989	854,087	732,037
Prov. for equip. replace.			42,486	35,439
Rents			58,836	57,131
Taxes (other than Fed. income)	87,931	90,385	79,328	78,858
Provision for losses	194,826	348,485	172,265	150,597
Interest	236,867	267,036	172,233	95,583
Prov. for Fed. inc. tax.	316,700	212,500	133,400	97,082
Net income	\$398,785	\$594,175	\$494,589	\$412,339
Prof. stock dividends	135,605	143,436	144,759	168,979
Common stock divs.	244,711	340,290	255,861	257,129

\*Equivalent to 64 cents in 1942 and \$1.06 in 1941 per common share.

**Consolidated Balance Sheet June 30**

Assets—	1942	1941
Cash	\$5,594,125	\$6,583,225
Loans and discounts	40,639,001	49,295,656
Other receivables	214,790	238,970
Repossessed autos	26,750	77,125
Furniture, fixtures and equipment	2	2
Deferred charges	156,524	158,089
Total	\$46,631,192	\$56,353,067
Liabilities—		
Notes payable (unsecured)	27,722,500	35,950,000
Accounts payable	611,716	884,772
Dividends payable	167,472	175,366
Taxes (including Federal taxes on income)	684,754	348,929
Dealers equities in loans and repossession loss reserve	1,391,762	1,624,585
Unearned income	1,266,177	2,506,214
Reserves	1,835,637	1,681,729
8% cumulative series A pfd. stk. (\$10 par)	954,500	994,850
6 1/2% cumulative series C pfd. stk. (\$10 par)	907,630	927,470
5% series cumulative pfd. stk. (\$100 par)	2,706,900	2,940,200
Common stock (\$10 par)	4,078,520	4,246,750
Paid-in surplus	2,404,854	2,319,360
Earned surplus	1,898,770	1,752,841
Total	\$46,631,192	\$56,353,067

—V. 155, p. 1843.

**Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings—**

12 Mos. End. June 30—	1942	1941
Total gross revenues	\$19,104,919	\$16,498,731
Operations	3,738,782	3,219,979
Maintenance	389,526	353,479
Provision for deprec., depletion and amort.	2,852,005	2,654,724
State, local and miscell. Federal taxes	904,169	820,812
Federal income taxes	2,460,657	*1,826,881
Federal excess profits taxes	2,546,001	*1,264,427
Net operating revenue	\$6,213,779	\$5,358,409
Interest deductions	824,142	1,460,705
Net income (incl. subs. acquired Feb. 6, 1942)	\$5,389,637	\$4,897,704
Net income of subs. acquired Feb. 6, 1942, prior to date of acquisition	311,454	413,964
Net income	\$5,078,183	\$4,483,740

\*Provision for Federal income and excess profits taxes for the period from Jan. 1 to June 30, 1942, has been computed on the basis of the Revenue Act of 1941 with 20% added to such computation in both 12-month periods. This provision also includes in both 12-month periods charges in lieu of taxes in an amount equivalent to such taxes which would have been payable on the 1941 earnings of Panhandle Eastern Pipe Line Co. if the company had not had the benefit for tax purposes of the deductions for discount, premium and expense resulting from the refinancing in 1941 of its long-term debt.

\*For purposes of comparison the operations of Michigan Gas Distribution Corp. and Indiana Gas Distribution Corp. (companies acquired Feb. 6, 1942; the latter disposed of in July, 1942) are included in both periods and certain of the data for both periods have been restated in other instances.

**Consolidated Balance Sheet, June 30**

Assets—	1942	1941
Gas plant	\$85,468,367	\$64,826,105
*Intangibles	1,657,049	1,863,565
Other investments	169,541	214,298
Cash	4,513,318	7,042,692
Special deposits	712,158	1,489,127
Temporary cash investments	5,490,000	
Accounts and notes receivable (net)	1,322,147	1,010,305
Materials and supplies	544,850	268,852
Prepayments and other deferred charges	729,092	706,130
Debt discount and expense		2,101,986
Total	\$100,606,523	\$79,613,070

Liabilities—	1942	1941
Common stock	\$20,184,175	\$20,184,175
5.60% cumulative preferred stock (\$100 par)	14,896,500	10,000,000
Class B preferred stock (\$100 par)	1,000,000	1,000,000
Mortgage bonds, series A	6,250,000	6,250,000
Mortgage bonds, series B	12,000,000	12,000,000
Mortgage bonds, series C	10,000,000	10,000,000
Serial notes, series A, B, C and D	5,000,000	5,000,000
Other long-term debt		17,544
Accounts payable	786,510	226,249
Dividends declared	627,231	165,000
Matured long-term debt	94,784	1,482,524
Accrued taxes	5,584,579	3,176,774
Accrued interest	245,049	95,979
Other current and accrued liabilities	6,915	2,585
Deferred liabilities	70,870	43,334
Reserve for depreciation, depletion and amort.	13,896,598	10,135,514
Other reserves	1,136,422	759,272
Surplus	8,826,889	9,074,120
Total	\$100,606,523	\$79,613,070

\*Representing gas sale and purchase contracts, etc. (less amortization). †Represented by 807,367 no par shares, 1 Class A preferred stock.—V. 156, p. 436.

**Pacific Mills—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 1. Distributions of like amount were made on March 10 and June 15, last, and on Dec. 29, 1941. The previous payment—also 50 cents per share—was made on Sept. 10, 1937.—V. 155, p. 2284.

**Panhandle Producing & Refining Co. (& Subs.)—Earnings—**

Period Ended June 30—	3 Mos. '42	1942—6 Mos.—1941	
Sales, less sales taxes	\$884,151	\$1,721,295	\$1,498,301
Purch. transpor. & container cost	587,987	1,041,401	936,377
Direct operating cost	120,494	273,276	235,978
Operating charges	89,811	193,882	104,637
Depreciation	30,388	62,371	59,380
Depletion	22,014	46,485	28,275
Undeveloped leases exp. or surren.	220	2,367	3,962
Operating income	\$33,237	\$101,514	\$129,334
Non-operating income	11,115	16,349	7,334
Total income	\$44,351	\$117,863	\$136,667
Interest	9,438	19,095	15,674
Amortiz. of long-term debt expense	1,884	3,753	6,298
Cash discounts allowed	2,173	4,218	1,174
Franchise and capital stock taxes	5,881	14,879	
Provision for doubtful accounts	1,500	3,000	3,000
Other non-operating charges	2,659	4,793	16,707
*Prov. for Fed. inc. tax, surtax, & declared value excess prof. taxes	7,546	19,809	3,980
Net profit	\$13,270	\$48,316	\$89,834
Earnings per common share	\$0.01	\$0.06	\$0.10

\*Estimated 40% income and surtax rate.

**Consolidated Balance Sheet As At June 30, 1942**

Assets—Cash, \$220,263; notes & accounts receivable (less reserve), \$390,649; inventories, \$510,180; prepaid & deferred charges, \$109,070; property, plant & equipment (less reserves, \$3,537,230), \$2,390,904; new construction in progress, \$21,115; other assets, \$30,159; total, \$3,732,340.—V. 156, p. 436.

Liabilities—Six-year, 4 1/2% guaranteed sinking fund notes, amount due within one year, \$84,827; purchase obligations—due within one year, \$17,999; miscellaneous notes payable, \$3,695; accounts payable, \$143,361; accrued wages payable, \$8,450; accrued interest payable, \$2,043; accrued excise taxes, \$104,541; accrued ad valorem taxes, \$17,580; reserve for Federal taxes, \$49,439; other accrued liabilities, \$1,853; long-term debt, \$702,028; common stock (\$1 par), \$905,407; capital surplus, \$1,405,810; earned surplus (since July 31, 1938), \$285,309; total, \$3,732,340.—V. 156, p. 436.

**Parke, Davis & Co. (& Subs.)—Earnings—**

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941	
Profit from operations	\$7,357,978	\$7,127,294	\$15,462,760
Deprec. of pl. & equip. & amort. of pat. rghts.	206,087	206,087	412,174
Pensions paid to former employees	82,983	82,083	170,244
Balance	\$7,068,908	\$6,839,124	\$14,880,342
Inc. from market secur.	54,335	71,081	97,232
Prof. on sales of secur.	Dr373	25,958	Dr32,864
Foreign exchange gain	95,878	Dr48,252	150,590
Miscellaneous other inc.	37,815	23,196	160,619
Profit before provision for inc. taxes	\$7,256,563	\$6,917,107	\$15,255,919
Prov. for U. S. & forgn. inc. & exc. prof. taxes	4,300,000	2,984,040	7,815,960
Prov. for prof. not trsf. from British Empire	175,000	585,000	355,000
Net prof. for the period	\$2,781,563	\$3,348,067	\$7,439,959
Earns. per com. share	\$0.57	\$0.68	\$1.52

Note—(1) Current assets and current liabilities in foreign countries (chiefly in the British Empire) have been included in the balance sheet at the lower of official or quoted market rates of exchange at June 30, 1942. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. Foreign operating accounts have been converted into dollars at the average of the month-end rates of exchange (lower of official or quoted market rates) for the respective periods. On the foregoing basis, the net assets in foreign countries shown as of June 30, 1942, amounted to approximately \$4,425,000 of which approximately \$3,250,000 were in the British Empire (England, \$1,375,000; Canada, \$1,275,000; Australia, \$575,000; India, \$25,000) and the remainder in Latin-American countries. These assets consisted mainly of net current assets, i.e., cash, accounts receivable and inventories, less accounts payable and accrued taxes. The net profit yielded from foreign operations in the first six months of 1942 through foreign branches and sales made direct from the United States, before provision for profits not transferred to the United States, amounted to approximately \$810,000 of which approximately \$560,000 was from the British Empire. As in the past the accounts of foreign branches (other than Canada) for the periods ended either April 30 or May 31 have been included in the above accounts for the periods ending June 30.

(2) For both periods ending June 30, 1942, provision for U. S. A. income and excess profits taxes has been made upon basis of the 1942 Revenue Bill introduced in the House on July 14, 1942. Provision for the U. S. A. excess profits tax for the six-month period in 1942 is approximately \$1,900,000 compared with about \$925,000 for the corresponding 1941 period.—V. 156, p. 436.

**Parkersburg Rig & Reel Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 20. A similar distribution was made on this issue on Sept. 25 and Dec. 23, 1941; none since.—V. 155, p. 1925.

**Peaslee-Gaulbert Co.—12 1/2-Cent Dividend—**

A dividend of 12 1/2 cents per share was paid on the no par value common stock on July 29 to holders of record July 25. This compares with 25 cents paid on March 3, last. Payments during 1941 were as follows: Feb. 28, 25 cents; March 28, 12 1/2 cents; June 27 and Sept. 26, 25 cents each, and Dec. 23, 12 1/2 cents.—V. 155, p. 1124.

**(J. C.) Penney Co., Inc.—July Sales Up 32.65%—**

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941	
Sales	\$34,682,840	\$26,145,145	\$235,220,858
—V. 156, p. 165.			\$172,872,703

**Pennsylvania Edison Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1942	1941
Total operating revenues	\$7,068,208	\$6,484,063
Operating expenses	2,217,249	2,067,489
Electricity purchased for resale	22,649	15,613
*Maintenance	505,414	538,881
Provision for retirement (deprec.) of property, plant and equipment	688,790	556,432
Federal income taxes	632,268	374,035
Other taxes	510,920	428,392
Operating income	\$2,490,918	\$2,503,220
Other income (net)	7,541	20,607
Gross income	\$2,498,459	\$2,523,827
Interest on long-term debt (mtge. bonds)	1,265,250	1,265,250
Other interest charges	7,001	7,019
Amortization of debt discount and expense	85,782	85,782
Taxes assumed on interest	44,277	53,400
Interest charged to construction	Cr21,224	Cr10,009
Miscellaneous income deductions	51,060	13,901
Net income	\$1,066,313	\$1,108,485
Dividends on preferred stock	852,611	852,611

\*Including \$46,979 in the 1941 period representing extraordinary expenses arising from flood conditions during the year 1936.

Note—The companies do not consider that they have any liability for Federal excess profits tax, under the excess profits tax act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 1926.

**Pennsylvania Electric Co.—Hearing Postponed—**

A hearing scheduled by the Securities and Exchange Commission for Aug. 13 on the company's proposal to absorb Clarion River Power Co., a subsidiary, for an indebtedness of \$5,184,075 owed by Clarion to the parent company has been postponed until Aug. 28. Richard Townsend has been named as trial examiner.—V. 156, p. 165.

**Pennsylvania Water & Power Co.—Earnings—**

6 Months Ended June 30—	1942	1941
Operating revenues	\$3,430,995	\$3,224,232
Maintenance	141,150	164,234
Power purchased from Safe Harbor Water Power Corp.	575	

**Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—**

Period End. June 31—	1942—6 Mos.—1941	1942—12 Mos.—1941
Net income after all charges and taxes	\$453,117	\$346,112 *\$676,111 *\$661,184

\*Equivalent, after allowing for full dividend requirements on preferred stocks, to \$1.95 per share in 1942 on the 110,846 shares of common stock outstanding, and \$1.81 per share in 1941.—V. 155, p. 1926.

**Philadelphia Electric Co. (& Subs.)—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenue and other utility income	\$20,513,227	\$19,972,225 \$82,287,839 \$78,670,363
Operat. expenses (incl. maintenance)	7,653,145	7,607,489 33,406,856 29,143,727
Prov. for depreciation, renew. & replacements	1,969,869	1,894,281 7,734,700 6,975,265
Federal income taxes	2,280,283	1,917,241 7,724,520 6,952,447
Fed. excess prof. taxes	1,145,394	502,441 3,208,435 1,087,358
Other Federal taxes	448,703	450,956 1,835,466 1,765,893
State & local taxes	1,100,418	1,145,378 4,395,393 4,625,604
Gross income	\$5,915,415	\$6,454,439 \$23,982,469 \$28,120,069
Income deductions	1,741,773	1,719,860 6,873,390 6,939,782
Net income	\$4,173,642	\$4,734,579 \$17,109,079 \$21,180,287
Divs. on pref. stock	542,192	590,073 2,246,258 2,358,066
Balance	\$3,631,450	\$4,144,506 \$14,862,821 \$18,822,221

\*Previous years' figures restated and adjusted for comparative purposes. †Provision for Federal normal income tax and surtax, in the above statement, is made at the aggregate rate of 40% for 1942, compared with 31% effective for the year 1941. Provision for Federal excess profits tax for 1942, where applicable, has been made at rates ranging from 50% to a top bracket of 75% compared with 35% to 60% under present law, effective for 1941.—V. 156, p. 84.

**Philadelphia Suburban Water Co.—Sells Bonds Privately—**The company has sold privately to Penn Mutual Life Insurance Co. of Philadelphia \$450,000 first mortgage 3 1/4% bonds, dated July 1, 1942, due Jan. 1, 1971. Proceeds will provide in part for expenditures to be made in connection with construction of an impounding reservoir, additional filtration, pumping facilities and transmission mains.

**Dividends—**

The directors on July 15, it was announced on Aug. 4, declared a dividend of 20 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the pref. stock, both payable Sept. 1 to holders of record Aug. 11. Distributions of 20 cents per share have been made on the common stock each quarter since and incl. Dec. 1, 1941, when dividends were inaugurated on this issue.—V. 156, p. 437.

**Philco Corp.—10-Cent Dividend—**

The directors on Aug. 11 declared a dividend of 10 cents per share on the common stock, par \$3, payable Sept. 12 to holders of record Aug. 28. A similar distribution was made on June 12, last, as compared with 25 cents each on March 12, 1942, and on March 26, June 12, Sept. 12 and Dec. 12, 1941.

**Extends Purchase Offer—**

See National Union Radio Corp. above.—V. 155, p. 2371.

**Phillips Pump & Tank Co.—Participating Div., Etc.—**

The directors have declared two dividend of 2 1/2 cents each on the class A common stock, par \$1, payable Nov. 1, 1942, and Feb. 1, 1943, to holders of record Oct. 15, 1942 and Jan. 15, 1943, respectively. Like amounts have been paid each quarter since and incl. May 1, 1941. In addition, participating dividends of 2 1/2 cents each were made on the class A stock each quarter from Sept. 1, 1941 to and incl. June 1, 1942. Distributions of 2 1/2 cents each were also made on the class B common stock, par \$1, on March 2 and June 1, last, and on Sept. 1 and Dec. 1, 1941.—V. 155, p. 366.

**Phoenix Acceptance Corp.—Smaller Dividend—**

The corporation on Aug. 15 paid a dividend of 5 cents per share on the class A common stock, par \$5, to holders of record Aug. 5. This compares with 12 1/2 cents per share paid previously each quarter and including May 15, 1942.—V. 152, p. 126.

**Pleasant Valley Wine Co.—Smaller Dividend—**

The directors have declared a dividend of 7 1/2 cents per share on the common stock, par \$1, payable Aug. 27 to holders of record Aug. 17. This compares with 12 1/2 cents per share paid on April 25, last, and 10 cents each on April 25, Aug. 25 and Dec. 22, 1941.—V. 155, p. 2188.

**Plymouth County Electric Co.—Financing Approved—**

The Securities and Exchange Commission has approved the financing program recently filed by the company. Plymouth proposes to sell to New England Gas & Electric 6,960 shares of additional common stock, par \$25 per share, at a price of \$31.25 per share. The proceeds from the sale of this stock are to be used for the purpose of paying floating indebtedness incurred by Plymouth for extension, additions, and improvements to its plant and property amounting to \$217,500 as of May 31, 1942. Such floating indebtedness is represented by open account advance from New England of \$150,000, together with a four months' note for \$67,500 payable to the First National Bank of Boston with interest of 3% per annum.—V. 156, p. 347.

**Pneumatic Scale Corp., Ltd.—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. 22. A like amount was paid on this issue on June 1, last. Distributions during 1941 were as follows: June 2 and Sept. 2, 30 cents each; and Nov. 4, 50 cents.—V. 155, p. 698.

**Pocahontas Fuel Co., Inc.—Larger Dividend—**

A dividend of \$2 per share was recently declared on the common stock, payable Aug. 10 to holders of record July 28. This compares with \$1 per share paid on April 6, last; on April 10, Aug. 9, Oct. 3 and Dec. 10, 1941, and on Dec. 31, 1940.—V. 154, p. 1057.

**Poor & Co.—Accumulated Dividend—**

A dividend of 37 1/2 cents per share has been declared on account of accumulations on the \$1.50 cumulative and participating class A stock, no par value, payable Sept. 1 to holders of record Aug. 15. A similar payment was made on March 1 and June 1, last. Payments in 1941 were as follows: March 1 and June 1, 37 1/2 cents each; Sept. 1, 87 1/2 cents; and Dec. 1, \$1.37.—V. 155, p. 2285, 2012, 1757.

**Portland & Ogdensburg Ry.—Dividend Decreased—**

The directors have declared a dividend of 25 cents per share on the guaranteed common stock, payable Aug. 31 to holders of record Aug. 20. This compares with 35 cents per share paid on Feb. 28 and May 29, last, 32 cents each on Aug. 30 and Nov. 29, 1941, and 38 cents each on Feb. 28 and May 31, 1941.—V. 153, p. 1139.

**Postal Service Bldg. Corp., Baltimore—Bonds Called—**

A total of \$17,500 of Baltimore Parcel Post Station leasehold mortgage 5 1/2% sinking fund gold bonds due March 1, 1949, have been called for redemption as of Sept. 1 at 101 and interest. Payment will be made at the Safe Deposit & Trust Co., trustee, 13 South St., Baltimore, Md.—V. 155, p. 698.

**Portland General Electric Co.—Earnings—**

12 Months Ended June 30—	1942	1941
Gross operating revenue	\$10,919,569	\$10,144,027
Operation	3,529,138	3,224,002
Maintenance	665,222	610,395
Provision for depreciation	958,146	917,979
General taxes	1,549,621	1,495,438
Net earnings from operations	\$4,217,442	\$3,896,213
Other income (net)	234,373	178,420
Total net earnings	\$4,451,815	\$4,074,633
Interest on long term debt	2,247,584	2,272,312
Sundry income deductions	241,657	262,117
Net income	\$1,962,574	\$1,540,204
Provision for Federal income tax	*427,600	*104,000
Net income to earned surplus	\$1,534,974	\$1,436,204
Earned surplus at beginning of period	6,831,831	5,527,829
Earned surplus—credit	39,097	—
Total surplus	\$8,405,962	\$6,964,033
Loss on sale of non-utility property	96,254	80,602
Miscellaneous earned surplus debits (net)	40,859	51,540
Earned surplus at end of period	\$8,268,849	\$6,831,891

\*There is no provision for excess profits tax in the above shown figures for the reason it appears that the company is not subject to a tax liability of that nature. The provision for Federal income tax for the 12-month period ended June 30, 1942, is computed on the basis of rates provided in the Revenue Act of 1941; the current 12-month provision is inclusive of an additional accrual of such tax for the period from Jan. 1, to June 30, 1941, because of a deficiency in the accrual made during and for that period. The company files its Federal income tax return on a fiscal year basis ending July 31.

†The surplus earnings of the company are absorbed by construction and debt servicing requirements.

**Comparative Balance Sheet As Of June 30**

	1942	1941
<b>Assets—</b>		
Property, plant and equip. (incl. intangibles)	\$69,186,921	\$67,840,918
Non-utility properties, etc.	1,728,896	1,778,227
Investments and long term receivables	2,369,941	2,468,640
Sinking fund deposit	212,160	202,730
Cash	3,524,047	1,979,415
Special fund for redemption of bonds called (contra)	12,490	17,803
Special deposits	31,296	71,526
Accounts and notes receivable	945,984	1,028,897
Res. for uncoll. accts. & notes receivable	Dr129,325	Dr193,201
Accounts receivable from affil. cos.	27,961	27,081
Materials and supplies	657,703	642,206
Prepaid insurance premiums, taxes, etc.	31,101	52,409
Unamortized debt discount and expense	2,849,028	3,023,498
Prop. losses re conversion of Oak Grove Project RR. into truck road	266,623	315,100
Sundry deferred charges & unadjusted debit items	86,128	52,870
Total	\$81,800,954	\$79,308,119
<b>Liabilities—</b>		
Total long term debt	\$49,055,850	\$49,591,725
Deferred liabilities	24,845	12,478
Accounts payable	244,516	210,620
Customers' deposits	34,348	61,059
Accrued interest	1,102,779	861,268
Accrued taxes	1,897,975	920,082
Bonds called—not redeemed (contra)	12,490	17,803
Deferred credits	113,183	143,134
Depreciation reserves	5,572,843	5,202,647
Reserves for injuries and damages	12,813	5,507
Contributions in aid of construction	102,751	92,193
Common stock, 236,819 (no par) shares	15,357,712	15,357,712
Earned surplus	8,268,849	6,831,891
Total	\$81,800,954	\$79,308,119

—V. 155, p. 2188.

**Postal Telegraph Inc. (& Subs.)—Earnings—**

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Teleg. and cable oper. rev.	\$1,875,752	\$1,939,572 \$11,129,753 \$11,668,653
Teleg. and cable oper. expenses	2,093,798	2,044,689 12,602,943 12,058,935
Net teleg. and cable oper. revs. (loss)	\$218,046	\$105,117 \$1,473,190 \$390,280
Uncoll. oper. revs.	5,500	5,500 33,000 33,000
Taxes assignable to op.	88,732	88,488 564,099 539,708
Operating loss	\$312,278	\$199,105 \$2,070,289 \$962,988
Non-oper. income	4,978	3,908 27,245 14,833
Gross income (loss)	\$307,300	\$195,197 \$2,043,044 \$948,155
Deductions from gross income	36,592	26,680 201,715 148,144
Net loss	\$343,892	\$221,877 \$2,244,759 \$1,096,299

—V. 156, p. 165.

**Potomac Electric Power Co.—Registers With SEC—**

The company has filed with the Securities and Exchange Commission a registration covering the proposed issue of \$5,000,000 of 3 3/4% first mortgage bonds, due 1977. Further details in "Chronicle" Aug. 13, p. 534.—V. 156, p. 517.

**Procter & Gamble Co.—Special Offering—**

A special offering of 10,000 shares of common stock (no par) was made Aug. 11 on the New York Stock Exchange at 10:30 and was completed at 10:45 a.m. Shares were priced at 47 3/4 with commission of 90 cents a share. Allotments were made. Shields & Co. and Hill & Co. handled the transaction.—V. 156, p. 347.

**Public Service Corp. of N. J.—Held To Be Subsidiary Of United Corp.—SEC Order Sustained—**

The Third U. S. Circuit Court of Appeals at Philadelphia, on Aug. 12, in an unanimous decision, rejected the contention of the corporation that it is not a subsidiary of the United Corp. or the United Gas Improvement Co. The court sustained the order of Sept. 15, last, refusing the petition of FSC that it be held not a subsidiary of either or both the United companies. The Circuit Court agreed with the SEC that United Corp.'s holdings of 13.9% and UGI's 28.42% of all of the outstanding voting securities of PSC demonstrates that Public Service's contention it is not a subsidiary is unfounded. The court said that from 1929 to 1940 the combined holdings of United Corp. and UGI aggregating 42.3% of PSC's voting securities had represented a majority of the votes cast at annual stockholders meeting in those years. It was indicated that Public Service probably will carry the case to the U. S. Supreme Court because, it was explained, the circuit

decision, should it stand, would make the company subject to the rigid supervision and regulations prescribed by the holding company act of 1935.

One of PSC's contentions was that it was a wholly intrastate utility subject only to supervision by the State Commission.

The decision said that the record shows UGI and United Corp. have had an active hand in the management and control of Public Service since its organization in 1903.

The court said there was no merit to the contention that SEC based its decision primarily on the position that any holding company owning more than 10% of the stock of an operating company exercised a "controlling influence" over its affairs. He said that the evidence shows that the Commission based its ruling upon the interrelationships of the three corporations and was justified by the evidence.

The court also rejected the contention of PSC that SEC had placed an undue burden of proof on it in the case; had treated "unimpeached witnesses," many of them United Corp. and UGI officers and directors who were on the board of PSC, as "unworthy of belief and classifying them in the same class as tax evaders and indulging in other unfair conduct.—V. 156, p. 517.

**Public Service Company of Indiana, Inc.—Earnings, Etc.—**

[Including the combined income (after elimination of intercompany items) of the constituent corporations for the periods prior to Sept. 6, 1941.]

	6 Mos. End. June 30, 1942	Year Ended June 30, 1941
Operating revenues	\$12,512,401	\$24,739,836 \$22,197,846
Operation expenses	4,817,340	9,639,847 8,690,912
Maintenance	596,193	1,284,326 1,218,803
Provision for depreciation	1,319,338	2,576,819 2,508,436
Provision for State, local and miscellaneous Federal taxes	1,179,513	2,268,243 2,288,794
Federal income (computed at a rate of 45% since Jan. 1, 1942) taxes	177,805	710,252 890,895
*Charges in lieu of Fed. income tax	1,339,195	1,801,378 475,120
Net operating income	\$3,083,017	\$6,458,970 \$6,324,886
Other income (loss)	Dr17,024	Dr98,369 Dr201,053
Gross income	\$3,065,993	\$6,360,601 \$5,123,833
Interest on long-term debt	1,296,064	2,670,624 2,605,027
Amortization of debt discount, premium and expense (net)	386,905	702,470 599,641
Amortization of net cost of settlement of long-term lease	26,406	26,406
Miscell. interest and other deducts.	14,232	29,285 40,050
Net income	\$1,342,386	\$2,931,815 \$2,879,110

\*These charges (computed at a rate of 45% since Jan. 1, 1942) represent amounts equivalent to additional income taxes payable if the company did not have the benefit for income tax purposes of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt.

**Balance Sheet, June 30, 1942**

<b>Assets—</b>		
Utility plant (including intangibles)		\$113,082,337
Construction fund		4,327,213
Investments		535,930
Cash		6,497,226
Accounts receivable (less reserve of \$165,926)		2,231,439
Materials and supplies (less reserve of \$17,097)		2,537,503
Prepaid insurance, taxes, etc.		230,594
Unamortized debt discount and expense		3,373,456
Net cost of settlement of long-term lease		765,530
Other deferred debits (less reserve)		207,740
Total		\$133,789,969
<b>Liabilities—</b>		
Cumulative preferred stock (148,187 (\$100 par) shares)		\$14,818,790
Common stock (1,107,779 no par shares)		27,694,495
Long-term debt		70,506,000
Unsecured notes		826,000
Accounts payable		839,360
Customers' deposits		688,488
Accrued taxes (State, local, etc.)		1,776,142
Federal income tax and accrued interest thereon		1,892,502
Accrued interest		859,428
Miscellaneous current liabilities		51,170
Unamortized debt premium, less expense, applicable to outstanding issues		768,383
Customers' advances for construction and other deferred credits		85,676
Depreciation reserve		8,649,486
Reserve for possible adjustment of utility plant account and/or depreciation reserve		2,250,000
Contingent reserve for Federal income tax		452,716
Miscellaneous reserves		436,565
Contributions in aid of construction		526,861
Earned surplus		868,355
Total		\$133,789,969

—V. 156, p. 437.

**Puget Sound Pulp & Timber Co.—Earnings—**

6 Months Ended June 30—	1942	1941
Production, tons	86,531	63,475
Average daily production, tons	478	351
Sales, tons	86,074	64,668
Net sales	\$4,836,893	\$3,659,436
Operating profit before depreciation	1,890,338	1,623,429
Depreciation	251,654	177,669
*Provision for Federal taxes	1,201,152	947,552
Net profit	\$437,532	\$498,208
Earnings per common share	\$1.24	\$1.42

\*At the rate of 73.3% of profit before Federal tax provisions in the 1942 period and 65.5% in the 1941 period. On these bases tax provisions were equal to about \$3.67 per common share in the 1942 period, and to \$2.89 in the 1941 period.

**Net Working Capital June 30**

	1942	1941
Current assets	\$3,385	

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$1,710,708	\$1,409,250	\$2,014,620
Operating expenses	684,416	518,970	7,658,299
Operation	105,213	88,103	1,260,138
Maintenance	127,395	129,189	1,555,878
Depreciation	119,580	39,421	1,013,467
Fed. income taxes	235,700	201,620	2,583,855
Other taxes			2,334,237
Net oper. revs.	\$438,404	\$432,047	\$6,342,984
Other income (net)	5,799	1,193	46,094
Balance	\$444,203	\$433,240	\$6,389,078
Int. & amortization	278,915	278,980	3,351,094
Balance	\$165,288	\$154,260	\$3,037,983
Prior preferred dividend requirements			550,000
Balance	\$2,487,983	\$1,455,398	\$1,455,398
Preferred dividend requirements			1,583,970
Balance	\$904,013	\$128,572	\$128,572

Note—Accruals for 1942 Federal income (normal and surtax) taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$315,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The companies do not consider that they have any liability for excess profits taxes. For comparative purposes Federal income taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.

**Consolidated Balance Sheet, June 30**

Assets—	1942	1941
Total plant and other investments	135,003,882	131,650,861
Cash	2,637,485	1,866,140
Special deposits	55,112	119,249
Notes and warrants receivable	45,731	60,084
Accounts receivable, less reserve	1,555,636	1,727,068
Materials and supplies	841,430	667,247
Prepayments	83,851	104,707
Unamortized debt discount & expense	1,649,665	1,872,995
Other deferred debits	364,985	279,798
Total	142,237,776	138,348,150
Liabilities—		
Preferred stock	34,446,848	34,446,848
Common stock	14,000,000	14,000,000
Total long-term debt	58,935,500	58,961,792
Notes payable to banks, due within one year	187,792	273,250
Accounts payable	855,972	606,876
Dividends declared	137,500	137,500
Customers' deposits	78,648	80,244
Taxes accrued	2,267,491	1,494,856
Interest accrued	301,412	302,596
Other current liabilities	9,011	9,227
Customers' advances for construction	65,823	36,338
Deferred profit on long-term merchandise sales	51,927	135,896
Other deferred credits	43,240	70,843
Depreciation reserve	13,092,775	12,664,456
Amortization reserve	345,000	173,000
Reserve for loss on undeveloped water power sites	915,000	915,000
Capital surplus	7,021,871	7,021,871
Earned surplus (since Nov. 30, 1936)	9,481,965	7,017,556
Total	142,237,776	138,348,150

—V. 156, p. 166.

**Pure Oil Co.—Special Offering**—A special offering of 9,900 shares common stock (no par) was made Aug. 7 on the New York Stock Exchange by Smith, Barney & Co. at 8%, with commission of 35 cents per share. The block of stock was oversubscribed, with subscriptions totaling 30,045 shares.—V. 155, p. 1316.

**Pullman, Inc.—Semi-Annual Report**

Continued sharp acceleration in the pace of war production and war transport by subsidiaries of Pullman, Inc., are reported by David A. Crawford, President, in the quarterly letter to stockholders for the period ended June 30, 1942.

"Shipments of armament and railway equipment combined during the first half of 1942 have approximated the record sales reported for the entire year 1941," Mr. Crawford said, and "the volume of sleeping car travel continues to establish new high records under the stimulus of large-scale troop movements and the diversion of civilian travel to the Rail-Pullman service as the result of enforced curtailment of other means of transport."

The report estimates that under the exemptions and rates prescribed in the 1941 Revenue Act no excess profits taxes have accrued on the net income for the first half of 1942. The special reserves set up out of earnings at the rate of \$2,500,000 in each of the first two completed quarters of 1942, it was stated, are considered necessary on account of contingencies connected with provision for Federal taxes on income; also contingencies that may arise in connection with renegotiation of Government armament contracts, and with liquidation of a considerable frozen inventory of car building materials.

Discussing the rail equipment outlook, Mr. Crawford said that under the present system of allocations and priorities governing materials necessary for railway car production, the manufacturing subsidiary, Pullman-Standard Car Manufacturing Co., has not been able to realize its scheduled car production, but added that Pullman-Standard turned out in the first half of 1942 more railway freight and passenger car units than any other car building organization in the country. Work on approximately four-fifths of its backlog of orders for railway car equipment now stands suspended by the War Production Board, he said. As a result, he added, a considerable inventory of car materials is frozen indefinitely, railroad purchasing of freight and passenger equipment has been discontinued, and shipments of cars will therefore be lower in the last half of 1942.

Considerable government-financed additions to armament productive capacity are still under way, Mr. Crawford continued, and the total backlog volume of the backlog of unfilled orders for products of all kinds has continued to rise, and deliveries thereon are scheduled well into 1944.

In reporting on the Government's anti-trust suit against the Pullman group of companies, Mr. Crawford states that since the last previous report to stockholders, presentation of evidence has been completed and the case has been taken under advisement by the court. Briefs are to be filed by the close of the year and it is expected that the case will be set down for oral argument sometime in the late winter or spring of 1943.

**Consolidated Income Account**

Period Ended June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
*Earm. from all sources after all charges	\$16,501,132	\$7,446,238
Provision for deprec.	3,201,053	3,102,058
Special res. for conting.	2,500,000	5,000,000
Net income	\$10,800,079	\$4,344,180
Provis. for Fed. taxes on income	5,389,601	1,667,890
Net income	\$5,410,478	\$2,676,290
Dividends paid	825,748	955,121
Inc. surpl. for period	\$4,584,730	\$1,721,169
Earnings per share	\$1.63	\$0.81

\*Excluding results of French subsidiary (Entreprises Industrielles Charentaises). †At assumed aggregate rate of 50% for income tax (including both normal and surtax) for the first half of 1942 vs. rate of 30% provided in the first half of 1941. For these periods it is estimated that no excess profits tax accrued under the provisions of the Revenue Act of 1941. ‡Based on total share capital, 3,302,897 shares, outstanding.

**Consolidated Balance Sheet, June 30**

	1942	1941
Assets—		
Cash and U. S. Government securities	\$1,828,869	\$3,481,285
Other marketable securities at cost (less res.)	734,799	766,491
Accounts and notes receivable	28,964,621	14,420,550
Equipment trust and other def. paym. car accts.	7,454,486	8,560,603
Inventories (at cost)	29,988,326	28,310,229
Advances on munition contracts (contra)	8,659,717	6,550,408
Investment in affiliated companies	1,020,304	1,036,024
Other securities, investments and claims at cost (less reserve)	2,726,851	3,082,866
Other assets	662,002	685,402
Deferred charges	318,706	526,987
Equipment and property (less depreciation)	119,832,209	122,459,337
Total	252,190,896	224,880,187
Liabilities—		
Accounts payable and payrolls	17,594,575	14,063,614
Accrued taxes, not yet due, incl. Fed. inc. tax	15,478,951	6,998,070
Advances on Munition contracts (contra)	8,659,717	6,550,408
Reserves	11,387,607	6,524,272
Deferred credits	10,553,765	8,114,326
Capital stock of Pullman Inc.	132,115,880	132,115,880
Capital stock of Pullman Co. (a subsidiary)	5,926	5,926
Surplus	56,394,472	50,507,887
Total	252,190,896	224,880,187

\*U. S. Government securities carried at cost which in the aggregate is less than the market value.—V. 156, p. 260.

**Purity Bakeries Corp.—25-Cent Dividend**

The directors on Aug. 5 declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 17. A like amount was disbursed on March 5 and June 1, last. Distributions during 1941 were as follows: March 3, June 2 and Sept. 2, 25 cents each; and Dec. 1, 45 cents.—V. 155, p. 2012.

**Pyrene Mfg. Co.—20-Cent Dividend**

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on June 15, last, and on June 16 and Sept. 15, 1941, while on Dec. 16, 1941, a payment of 50 cents was made.—V. 155, p. 2012.

**Quint Milk Products, Ltd.—15-Cent Dividend**

A dividend of 15 cents per share was paid on the no par common stock on Aug. 1 to holders of record July 22. This compares with a semi-annual dividend of 10 cents per share and an extra of five cents per share paid on Feb. 1, last, and on Aug. 1, 1941.—V. 155, p. 698.

**Radio Corp. of America—Links U. S. and Bermuda**

Direct Radio telegraph service between the United States and Bermuda, one of the key Atlantic outposts of the nation's armed forces, was inaugurated on Aug. 10 by RCA Communications, Inc.

The new radio message circuit linking New York and Hamilton will be operated at this end by RCA Communications and in Bermuda by Cable and Wireless, Ltd., which also is RCA Communications' correspondent in Great Britain and in a number of other foreign lands.

Operation of the circuit will greatly facilitate the handling of message traffic between the two points. In the past, telegraph service with Bermuda was operated by wire and cable via Canada.—V. 156, p. 517.

**Radio-Keith-Orpheum Corp.—New Director**

Frank T. Zinn, resident counsel of the Radio Corp. of America, was elected a member of the RKO board of directors on Aug. 10 to succeed Lunsford P. Yandell, who resigned to enter Red Cross work.—V. 156, p. 437.

**Railway Express Agency, Inc. (& Subs.)—Earnings**

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Total revs. and inc.	\$20,691,803	\$18,057,682
Operating expenses	11,497,413	10,380,663
Express taxes	784,376	688,881
Int. and discount on funded debt	93,600	88,847
Other deductions	5,262	95,203
Net profit	\$8,311,152	\$6,804,088

Rail transp. revenue. \$8,311,152 \$6,804,088 \$36,779,800 \$26,521,663 —V. 156, p. 166.

**Rare Chemicals, Inc.—Acquisition By National Oil**

The Office of Alien Property Custodian has announced the approval of the sale of Rare Chemicals, Inc., of Flemington, N. J., seized May 26, to National Oil Products Co. of Harrison, N. J.

The agreement calls for sale price of \$125,000, plus a 50-50 split of profit above 6% return on capital investment for next ten years between the purchasers and the Alien Property Custodian.—V. 156, p. 347.

**Reliance Grain Co., Ltd.—Accumulated Dividend**

A dividend of 1.62½¢ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 31. A like amount was paid on March 14 and June 15, last. Payments during 1941 were as follows: March 15, June 14 and Sept. 15, 1.62½¢ each, and Dec. 15, 3.25¢. Arrearages as at June 15, 1942, were reported as \$8.12½¢ per share.—V. 155, p. 1845.

**Republic Steel Corp. (& Subs.)—Earnings**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Oper. profit	\$25,980,394	\$20,201,325
Interest	1,002,649	1,076,714
Depr., depl. and amort.	3,822,587	3,720,862
Federal inc. and excess profits tax (net)	17,800,000	9,975,000
Net profit	\$3,355,158	\$5,428,749
Earns. per com. share	\$0.50	\$0.87

\*Includes provision for Federal taxes on the basis of the present law, plus contingency provision for possible changes in the tax law.—V. 155, p. 2286.

**Rheem Manufacturing Co.—Registrar**

The City Bank Farmers Trust Co. has been appointed registrar for the cumulative preferred stock, 6% series.—V. 156, p. 517.

**Rochester Telephone Corp.—Earnings**

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941
Operating revenues	\$514,875	\$491,473
Operating expenses	349,369	322,320
Operating taxes	88,591	71,116
Net operating income	\$76,306	\$97,191
Net income	48,787	71,391

—V. 155, p. 166.

**Rolls-Royce Co., Ltd. (England)—Final Dividend**

On Aug. 11 a final dividend of 20% was disbursed on the ordinary registered shares, par £1, for the year ended Dec. 31, 1941. A similar distribution was made on Sept. 30, 1941, for the preceding calendar year.—V. 109, p. 1467.

**Rochester Gas & Electric Corp.—Earnings**

12 Mos. End. June 30—	1942	1941
Total operating revenues	\$18,514,783	\$17,277,327
Operating expenses	6,884,792	6,453,167
Electricity and gas purchased	377,338	369,017
Maintenance	1,346,030	1,249,231
Provision for retirement (depreciation) of property, plant and equipment	2,038,847	1,832,694
Taxes (other than income taxes)	2,842,105	2,706,035
*Provision for Federal income taxes	1,523,100	985,700
Operating income	\$3,502,570	\$3,681,423
Other income (net)	4,085	5,731
Gross income	\$3,506,654	\$3,687,154
Interest on long-term debt	1,330,867	1,349,447
Other interest	11,171	9,137
Amortization of debt discount, premium and expense (net)	C744,266	C75,225
Federal tax on bond interest	108	107
Interest charged to construction	C761,347	C728,942
Donations	45,761	23,441
Net income	\$2,224,360	\$2,339,189

\*The company does not consider that it has any liability for Federal excess profits tax for years prior to 1942 (calendar year basis). In 1942 provision is being made for Federal income and excess profits taxes on a basis estimated at 45% of normal tax net income.—V. 156, p. 260.

**Rose's 5, 10 & 25 Cent Stores, Inc.—July Sales**

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$684,671	\$540,242
	\$4,333,828	\$3,510,022

The company operated 119 stores on July 31, last, as against 116 a year earlier.—V. 156, p. 260.

**Ruberoid Co.—Earnings**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$7,939,520	\$6,808,429
Cost of goods sold, exp., deprec. (less oth. inc.)	7,254,517	6,203,705
Profit	\$685,003	\$604,724
Fed. norm. tax & surtax	119,700	184,945
Fed. excess profits tax	456,000	28,000
Prov. for contingencies	30,000	60,000
Earnings for the period	79,303	391,779
Earnings per share	\$0.20	\$0.98

Notes—(1) Provisions in 1942 for Federal income and excess profits taxes are based on the proposed new Revenue Act as passed by the House of Representatives on July 20, 1942. The rates of tax used were 45% for normal tax and surtax and 90% for excess profits tax. Provisions in 1941 for Federal income and excess profits taxes were calculated under the proposed 1941 Revenue Act, based upon information available to July 25, 1941.

(2) At Jan. 1, 1942, the company and its wholly-owned subsidiaries changed the policy of providing for depreciation from the "Unit Method" to the "Group Method," according to which profits or losses on ordinary disposals of capital assets will no longer be reflected in the profit and loss account but will be credited or charged to reserves for depreciation. Under the present method the charge for depreciation for 1942 will be approximately \$40,000 greater than heretofore.

\*Earnings shown above include The Ruberoid Co.'s equity in the earnings of The Ruberoid Co., Ltd. (England), only to the extent of dividends received from that company during the periods. †On 397,806 shares of capital stock outstanding.—V. 155, p. 2099.

**Rustless Iron & Steel Corp.—Earnings**

6 Months Ended June 30—	1942	1941
Gross sales, less disc., returns and allowances	\$15,590,759	\$11,369,371
Cost of goods sold	10,308,836	7,428,738
Gross profit on sales	\$5,281,923	\$3,940,633
Selling expense	143,748	124,253
Taxes, other than income taxes	73,330	64,723
Other general and administrative expense	188,834	129,284
Prov. for officers' and exec. empl. spec. compen.		75,000
Provision for doubtful accounts	16,733	12,098
Net profit from operations	\$4,859,279	\$3,535,275
Miscellaneous income	35,446	31,714
Total income	\$4,894,725	\$3,566,989
Interest expenses, etc.	61,162	22,829
Miscellaneous deductions	62,870	15,000
Federal income tax	202,000	503,000
Federal excess-profits tax	3,890,000	1,834,000
State income tax	38,000	27,700
Profit	\$640,694	\$1,164,460
Preferred dividends	45,645	45,645
Common dividends	277,86	

**St. Louis-San Francisco Ry. Co.—Abandonment—**

The ICC on July 28 issued a certificate permitting abandonment by the trustees of a line of railroad extending from a point 1,000 feet west of the west wye switch at McNair, near Fayetteville in Washington County, Ark., to a point 1,000 feet east of the east wye switch at the station of Dills, 2.14 miles east of Fort Gibson, in Adair and Cherokee Counties, Okla., a distance of 91.16 miles.—V. 156, p. 517.

**Safe Harbor Water Power Corp.—New President—**

N. B. Higgins has been elected President and a director to fill the vacancy caused by the death of Mr. Frederick A. Allner. Mr. Higgins was the Chief Engineer of the Safe Harbor Water Power Corp. and of the Pennsylvania Water & Power Co., which positions he resigned upon acceptance of the presidency of the Safe Harbor company.—V. 156, p. 85.

**San Diego El Cortez Co.—Voting Trust Ends—**

The trust agreement, dated Oct. 1, 1936, under which Edmond E. Herrscher, Louis L. Levy and Sam S. Porter have heretofore been acting as voting trustees, was, on July 13, 1942, terminated. As the result, all of the capital stock of company will be distributed directly to the present record holders of participating certificates in the respective amounts for which such participating certificates were issued.

**Savannah Shipyards, Inc.—Awarded \$1,285,000—**

A Federal jury at Savannah, Ga., Aug. 7 awarded the company \$1,285,000 as compensation for the yards which were taken over by the Maritime Commission on Jan. 3, 1942, with interest since the date. The company now is operated by the Southeastern Shipyards Corp.—V. 155, p. 268.

**(The) Schiff Co.—July Sales Up 18.35%—**

Period End. July 31— 1942—Month—1941 1942—7 Mos.—1941  
Sales \$1,705,230 \$1,440,844 \$10,499,705 \$8,692,924  
—V. 156, p. 262.

**Schulte Real Estate Co., Inc.—Interest Payment—**

Notice having been received that interest amounting to 1% (\$10 per \$1,000 debenture) will be paid Sept. 1, 1942, to registered holders of 15-year income debentures, due June 1, 1951, of record at close of business Aug. 31. The New York Curb Exchange committee on security rulings ruled that the debentures be quoted "ex-interest" 1% Aug. 28 and that debentures shall continue to be dealt in "flat."—V. 154, p. 1704; V. 153, p. 1000.

**Scullin Steel Co.—50-Cent Common Dividend—**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Aug. 20 to holders of record Aug. 7. This compares with \$1 paid on Feb. 16, 1942, 40 cents on July 15, 1941, and 50 cents on Feb. 17, 1941.—V. 156, p. 438.

**Seaboard Air Line Ry.—Call for Tenders and Offer—**

The holders of receivers' certificates of indebtedness of the following series: DX, GX, 6GX, TX, UX, VX, WX, XX, YX, ZX, first series; ZX, second series; AAX, BBX, first series; BBX, second series; DDX, first series, and DDX, second series, and Pullman-Standard Car Manufacturing Co. are asked to tender them for purchase from the company's funds, the amount to be purchased under the offer being subject to court order. The receivers, in a letter to the certificate holders, state in part:

By a decree of the U. S. District Court for the Eastern District of Virginia, entered on July 30, 1942 (Order No. 312B), the receivers have been directed to call for tenders of receivers' certificates and the other obligations now outstanding, the call for such tenders to be made on or before Sept. 2, 1942. In order to prevent speculative profits at the expense of trust funds being administered by the court, and protect the interest of all certificate holders, the form to be used contains a provision requiring the holders of receivers' certificates making such tenders to certify to the court whether such certificates tendered, or any of them (and if so, how many, prices paid and dates of acquisition) were acquired subsequent to July 30, 1942, so that such facts will be available to the court in determining which, if any, tenders will be accepted.

The receivers think it appropriate in transmitting this call to communicate certain facts which they deem relevant and which the holders of receivers' certificates and said other obligation may desire to consider in reaching their conclusions as to any action which they may take in response to this call.

In April, 1942, a committee representing a group of holders of receivers' certificates filed an application with the court requesting that the sum of \$2,000,000 be appropriated for the purchase of receivers' certificates on call for tenders thereof. On June 16, 1942, the court entered an order appropriating this sum for the purchase of said certificates and other obligations secured by Order No. 160A and directing the receivers to call for tenders of receivers' certificates and other obligations. In response to this call, tenders of receivers' certificates and other obligations were received in an aggregate face amount of \$10,488,282 at prices at or below 80% of the face value thereof and about \$104,000 additional face amount of receivers' certificates were tendered at prices above 80. All tenders at prices higher than 75 were rejected. The receivers accepted tenders of and purchased all certificates and other obligations offered at 75% or less of their face value, plus accrued interest, aggregating \$2,992,538 principal amount paying therefor the aggregate sum of \$2,225,865, exclusive of interest, being at an average price of approximately 74.38% of the face value. Use of an additional \$225,865 for such purchase was authorized by order of the court dated July 7, 1942.

On June 29, 1942, the receivers, by direction of the court, filed their report and application No. 312, asking for instructions with respect to the suggested setting up of a reserve fund from available cash resources to provide for future contingencies with respect to the Seaboard Air Line Ry. This report and application were set by the court for hearing on July 30, 1942, and due notice of the hearing was given to parties in interest. Thereafter the receivers were requested by representatives of several committees of Seaboard security holders, including a group of holders of receivers' certificates, to attend a conference with them to discuss the proposals contained in said report. At this conference such representatives suggested that since a large number of receivers' certificates had been tendered in response to the previous call and rejected by the receivers, it would be desirable, before setting up a reserve fund, to give to the holders of all such receivers' certificates and said other obligations another opportunity to tender the same for purchase by the receivers to the extent that available cash resources might permit. It was stated that many of the holders might prefer to tender their receivers' certificates for sale at prices acceptable to the court rather than to take the bonds proposed to be issued in exchange therefor under the plans of reorganization then under consideration by the special master. It was also urged by such representatives that the purchase at a fair price of a substantial additional amount of receivers' certificates would, in their opinion, facilitate the development of an acceptable plan of reorganization.

At the hearing on July 30, 1942, the court was informed of the results of the previous call for tenders, the purchases made of receivers' certificates and other obligations and the amount of such certificates and other obligations so tendered which were rejected. The receivers also presented the facts which they deemed relevant as to the present financial status of the receivership estate and some of the possible financial contingencies with which it might be hereafter confronted.

The representatives of the several committees for security holders, including said group of holders of receivers' certificates, urged upon the court that before taking any action with respect to the establishment of the suggested reserve fund it should authorize the receivers to issue a further call for tenders of receivers' certificates and said other obligation issued under Order 160A, and remaining outstanding, to the end that the court might ascertain the extent to which the holders of said receivers' certificates and said other obligation may desire to sell the same for cash at a fair price, reserving to the court the right to accept or reject any and all tenders so made.

Upon consideration of the facts stated and the representations so made, the court determined that it would direct the receivers to make a

call for tenders of outstanding receivers' certificates and said other obligation and to report the same to the court at an adjourned hearing to be held on Sept. 11, 1942, to the end that the court might then determine what, if any, receivers' certificates and said other obligation would be purchased upon said tenders, and also decide whether to establish a reserve fund from available cash in the possession of the receivers. Thereupon the court entered Order No. 312B.

In July, 1942, as already stated, the receivers purchased on tenders approximately \$3,000,000 of receivers' certificates or obligations at a price ranging from a low of 70 to a high of 75, or an average price of 74.38% of the face amount.

Since early in the year 1940 hearings have been in progress before the special master on plans for the reorganization of the Seaboard. These hearings were closed in July, 1942, and it is anticipated that a plan of reorganization may be reported before the end of this year, which may be different from any of the plans submitted to the special master. The special master has announced his tentative conclusion that the earnings experience of the property and other relevant facts will not justify the issuance in reorganization of first mortgage fixed interest bonds in excess of \$40,000,000 in exchange for outstanding securities proposed to be included in the plan. The receivers have not participated in the formulation of any plans before the special master.

The several committees representing the underlying bonds, first and consolidated bonds and said group of holders of receivers' certificates, respectively, have submitted to the special master separate plans of reorganization. In each of these plans these interests unite in proposing that the receivers' certificates and said other obligation outstanding under Order 160A and due Feb. 1, 1945, shall receive to reorganization 50% of the face value of their obligations in new first mortgage 20-year 3½% series A bonds and 50% of the face value thereof in first mortgage 40-year series B bonds bearing interest at the rate of 3% fixed and 1% contingent.

The present gross earnings of the property are extraordinarily high, due to war conditions. For the first six months of 1942 gross revenues were \$48,390,415 and net railway operating income was \$13,276,823 before any deduction for Federal income or profits taxes. It is now estimated that gross revenues for the entire year 1942 may reach \$100,000,000. Net railway operating income may reach \$28,000,000 to \$30,000,000 before any deductions for Federal income or profits taxes, amortization of defense facilities or reserves for deferred maintenance which may be set up under the accounting regulations of the Interstate Commerce Commission, the amounts of which at this time are uncertain and cannot now be accurately estimated. The amount of cash which the court may find to be available from these earnings for the purchase of receivers' certificates and said other obligation cannot now be stated by the receivers.

The amount of receivers' certificates and the other obligation, issued under Order 160A, now outstanding, is approximately \$22,000,000. The total amount of receivers' cash available for all receivership requirements on Aug. 11, 1942, was approximately \$13,400,000 after deducting checks and vouchers in the hands of the public not presented for payment and without consideration being given to cash in transit. A portion of the cash in the hands of the receivers is subject to prior liens of various underlying divisional mortgages, and the actual amount of cash on which the receivers' certificates and said other obligation have a first lien cannot be accurately ascertained without a long and complicated accounting proceeding. In the appropriation of these funds adequate provision must also be made for operating and capital requirements, taxes, reserves and other contingencies.

In these circumstances the amount which may be available for the purchase of receivers' certificates and said other obligation will be determined by the court after hearing and a consideration of such facts as are presented to the court on Sept. 11, 1942. In the event that the available funds are not adequate to purchase all of the receivers' certificates and said other obligation tendered at prices acceptable to the court, as well may be the case, any recommendation which the receivers may make for the purchase of receivers' certificates and said other obligation will necessarily give preference to those which are tendered at the lowest prices up to the limit of any appropriation which the court may decide to make for this purpose.

It is the desire of the receivers that all holders of such obligations, large or small, may be in a position to exercise their own independent judgment. To this end and realizing that knowledge of market conditions and relative values may have a bearing upon the action of holders of receivers' certificates and said other obligation, the receivers have arranged with Freeman & Co., 30 Pine St., New York, and Stillman, Maynard & Co., 61 Broadway, New York, two well-known specialists in equipment trust obligations, who have been active in dealing in securities of this character, acting independently of the receivers, to furnish to holders of receivers' certificates without cost to such holders, any additional data which may be reasonably requested or which they as specialists think may be of possible aid to such holders in reaching their conclusions. The receivers have agreed to reimburse these firms for their reasonable cost and expenses in this connection and to pay to them such reasonable compensation for the services so rendered as may be fixed by the court.—V. 156, p. 517.

**Seattle Gas Co.—Earnings—**

Quarter Ended June 30—	1942	1941
Total gross earnings	\$566,656	\$508,632
Operation	300,503	249,882
Maintenance	33,535	29,285
Provision for depreciation	49,982	49,551
State, local and Federal taxes	69,290	66,765
Net earnings	\$113,346	\$113,049
Bond interest	54,964	61,037
General interest (less charged to construction)	2,217	2,169
Amort. of reorgan. exp. applic. to funded debt	597	597
Net income	\$55,568	\$49,216
Provision for Federal income taxes	8,874	—
Net income to surplus	\$46,694	\$49,216

—V. 155, p. 1845.

**Shippers' Car Line Corp.—Certificates Placed Privately—**The company recently placed privately an issue of \$1,200,000 2¾% car trust certificates, series J, due serially to 1953. Issued under the Philadelphia plan. Guaranteed principal and dividends by the corporation.

Consolidated Income Statement, Year Ended Dec. 31, 1941

Total earnings	\$1,737,859
Depreciation	600,176
Provision for bad debts, contingencies, etc.	7,440
Maintenance of idle plants	1,408
Net profit	\$1,128,835
Interest and discount on car trust certificates and interest on other car liabilities	196,316
Interest on debentures	25,626
Provision for Federal excess profits tax	300,973
Provision for Federal income tax	194,741
Net profit for year	\$411,179
Surplus, Jan. 1, 1941	642,087
Total surplus	\$1,053,267
Dividends paid on 5% cumulative preferred stock	32,948
Organization and recapitalization expenses written off	28,665
Surplus, Dec. 31, 1941	\$991,655

Assets—Fixed assets, net, \$8,694,346; securities owned, \$75,353; cash, \$453,762; accounts receivable (less reserve, \$11,120), \$234,269; mileage earned but not billed, estimated, \$16,000; inventories, at lower of cost or market, \$66,251; interest receivable accrued, \$915; deferred assets, \$28,428; total, \$9,569,324.

Liabilities—Capital stock and surplus, \$1,793,055; 5% preferred stock (\$100 par), \$701,400; class B stock (100,000 shares, no par), \$100,000; surplus, \$991,655; car trust certificates and other car liabilities, secured, maturing 1942 to 1953, \$6,314,317; 10-year 4% debentures, due Jan. 1, 1949, \$686,400; accounts payable, \$154,669; interest payable accrued, \$29,345; Federal and other taxes payable accrued, \$513,593; reserve for contingencies, \$77,945; total, \$9,569,324.—V. 150, p. 3987.

**(The) Serrick Corp.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the class B stock, payable Sept. 15 to holders of record Aug. 20. This compares with 35 cents per share paid on June 15, last, and 25 cents on March 15, 1942, and on Dec. 15, 1941. The previous payment was in 1937.—V. 155, p. 2013.

**(W. A.) Sheaffer Pen Co.—Extra Dividend—**

The directors on Aug. 5 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 25 to holders of record Aug. 15. Like amounts were paid on Feb. 25 and May 25, last (compare V. 155, p. 641).—V. 156, p. 518.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1942	1941	1940	1939
Gross sales less discounts, returns & allowances	\$12,771,738	\$9,668,861	\$4,932,340	\$3,955,408
Cost of goods sold	7,534,496	5,315,630	2,953,210	2,649,203
Gross profit	\$5,237,241	\$4,353,231	\$1,979,129	\$1,306,205
Selling expenses	1,085,992	924,715	706,112	620,290
Gen. & admin. exps.	347,840	323,551	259,141	234,458
Bad debts written off (less recoveries)	8,823	Cr54	10,399	5,759
Profit from oper.	\$3,794,586	\$3,105,019	\$1,003,477	\$445,698
Other income	31,073	30,344	13,539	17,187
Profit from oper. & other income	\$3,825,660	\$3,135,363	\$1,017,016	\$462,885
Interest	440	375	2	28,332
Equity in earnings of subs. unconsolidated	—	—	2,292	—
Losses from sale or abandonment of plant assets	40,504	—	8,921	4,184
Adjust. of Canadian exchange in consol.	—	7,512	1,277	—
Prov. for Fed. & Can. income taxes	362,250	758,795	246,152	46,000
Prov. for Fed. & Can. excess profits taxes	2,564,050	724,870	—	—
Prov. for contingencies	125,000	422,000	—	761
Miscellaneous charges	—	\$33,106	—	\$12,262
Consol. net income	\$733,415	\$1,188,704	\$758,372	\$371,346
Divs. on common stock	397,600	546,700	397,600	149,100

\*Loss on sale of securities. †Redemption premium and unamortized discount and expense on notes retired during the period. ‡Equivalent to \$1.47 in 1942 and \$2.39 in 1941 per common share.

**Consolidated Balance Sheet, June 30**

	1942	1941
Assets—		
Cash	\$2,369,098	\$4,753,104
Canadian Government securities	38,505	8,910
Accounts and notes receivable	2,171,664	1,779,707
Inventories	4,284,017	3,341,575
Prepayments	165,479	131,372
Notes and accounts receivable (not current)	29,051	32,041
Investments	70,414	70,281
Other security investments	28,940	63,914
Plant	4,922,329	4,991,110
Total	\$14,079,496	\$15,172,014
Liabilities—		
Accounts payable	\$595,359	\$501,295
Accrued Federal, State, Canadian and local tax	1,629,902	1,821,688
Accrued payrolls	498,996	300,731
Other accrued liabilities	7,421	11,291
Provision for additional staff comp.	—	161,900
Provision for contingencies	125,000	422,000
Reserve for uninsured losses under N. Y. Workmen's Compensation Law	—	38,000
Capital stock (no par)	2,982,000	2,982,000
Consolidated surplus	9,240,818	8,933,110
Total	\$14,079,496	\$15,172,014

\*In subsidiary not consolidated as reduced to reflect losses. †After depreciation and obsolescence. ‡After deducting treasury tax notes of \$3,633,700.—V. 155, p. 2189.

**Skelly Oil (& Subs.)—Earnings—**

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Gross operat. income	\$11,632,880	\$11,994,759
Costs, operat. & general expenses, taxes, etc.	8,354,481	8,685,833
Operating income	\$3,278,399	\$3,308,926
Dividends, interest and other income	369,308	571,149
Non-operating charges	58,112	44,200
Total income	\$3,589,595	\$3,835,875
Interest and amort. of discount and expense on debts & serial notes	106,147	111,209
Deprec., depletion, etc.	1,329,515	1,331,837
Prov. for income and excess profits taxes	1,245,500	622,000
Net income	\$908,433	\$1,770,829
Shares of common stock outstanding at close of period	981,348.6	981,348.6
Earnings per share of common stock	\$0.92	\$1.80
Note—The provision for income and excess profits taxes for the quarter ended June 30, 1942, is estimated on the basis of the proposed Revenue Act of 1942 as recently passed by the House of Representatives, and includes not only the taxes attributable to the income for that quarter but also an additional amount to increase the provision heretofore made for the first quarter of 1942 to the same basis.—V. 156, p. 348.		

Note—The provision for income and excess profits taxes for the quarter ended June 30, 1942, is estimated on the basis of the proposed Revenue Act of 1942 as recently passed by the House of Representatives, and includes not only the taxes attributable to the income for that quarter but also an additional amount to increase the provision heretofore made for the first quarter of 1942 to the same basis.—V. 156, p. 348.

**South Carolina Power Co.—Earnings—**

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$465,435	\$391,438
Operating expenses	241,179	204,583
Prov. for general taxes	44,785	43,573
*Prov. for Fed. inc. tax	12,300	251,903
Provision for Federal excess profits taxes	27,906	8,500
Prov. for depreciation	37,718	37,800
Gross income	\$91,878	\$84,882
Int. and other deducts.	54,400	54,148
Net income	\$37,478	\$30,736
Dividends on pfd. stock	14,286	14,286
Balance	\$23,191	\$16,450

\*During 1942 Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$68,169 in the six months ended June 30, 1942, for possible increases. The rates prescribed in the pending House Bill (45% income and surtax and 80% excess profits tax) would require during the first six months of 1942 \$138,944 more than at the 1941 Revenue Act rates, or \$70,775 more than was provided in the period.—V. 155, p. 2463.

Southeastern Telephone Co.—Exchange of Stock Approved—

The SEC on Aug. 10 approved the application of the company for the immediate issuance of 1,272 shares of its common stock to its parent, American Utilities Service Co., in exchange for the 848 shares of its preferred owned by American which the latter wishes to convert.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Gross revenue, Operating expenses, Net income, etc.

\*During 1942 Federal income and excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating \$84,386 in the six months ended June 30, 1942, for possible increases.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-6 Mos., 1941-6 Mos. Rows include Operating revenues, Net income, etc.

—V. 156, p. 86.

Southern Ry.—Earnings—

Table with 4 columns: Period, 1942, 1941, 1942, 1941. Rows include Gross earnings, Net income, etc.

—V. 156, p. 518.

Spiegel, Inc.—July Sales Off 37%—

Table with 4 columns: Period End, 1942, 1941, 1942-7 Mos., 1941-7 Mos. Rows include Sales, etc.

—V. 156, p. 262.

Springfield Street Ry.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-6 Mos., 1941-6 Mos. Rows include Net profit, Rev. fare pass, etc.

\*Loss.—V. 155, p. 1846.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 8, 1942, totaled 159,643,000 kwh.

Standard Oil Co. of Nebraska—Awards \$1,724,132 to Stockholders—

Stockholders in the old Standard Oil Co. of Nebraska are given judgment for \$1,455,181 plus interest at 6% from Aug. 23, 1939, or a total of \$1,724,133.

Standard Oil Co. (N. J.)—Gas Holdings May Go To Stockholders—Plans To Turn Over 4 Units to A New Corporation, the Consolidated Natural Gas Co.—Statement Filed With SEC—

The company moved Aug. 11 to escape from the jurisdiction of the Public Utility Holding Company Act of 1935 by divesting itself of ownership of four subsidiaries that distribute natural gas in Ohio, West Virginia and Pennsylvania.

In a plan filed with the SEC, Standard proposes to give these gas properties to its common stockholders. To facilitate such action it is organizing the Consolidated Natural Gas Co. which will acquire the four gas companies from Standard for exchange of Consolidated's common stock.

The subsidiaries involved are the Hope Natural Gas Co., serving Parkersburg and Clarksburg, W. Va.; East Ohio Gas Co., serving Cleveland, Akron, Youngstown and Warren, Ohio; Peoples Natural Gas Co., serving principally Pittsburgh and Altoona, Pa.; and the River Gas Co., operating principally in Marietta, Ohio, and surrounding communities.

To effect the one-for-ten exchange, Consolidated Natural Gas Co. will have to issue to Standard 2,728,358 shares of its common stock since Standard has outstanding 27,283,587 shares of common.

Denies Giving Up Any Rights in I. G. Case—

The company has disputed testimony by Patrick A. Gibson, Special Assistant to the Attorney General, that the company before the war "surrendered its freedom of action in the chemical industry" to Germany's largest industrial corporation.

"Specifically, Mr. Gibson was wrong when he said Standard agreed to be a junior partner to I. G. in the chemical business," the telegram said, "if by this Mr. Gibson means, as the public is led to believe, the oil chemical business which is the only chemical field we are now in or have ever been in."

"In this field the true fact is that the agreements left absolutely unaffected all of our then existing lines of oil-chemical business which have since expanded from about \$3,000,000 to about \$30,000,000. In addition they gave us control of all similar future chemical developments of I. G. as well as minority participation in all of I. G.'s future chemical developments which might bear upon but were less closely related to the oil business."

Under one agreement, Mr. Gibson said, "Standard incurred the obligation to give I. G. the right to require that Standard's butyl rubber development be brought into Jasco (a corporation formed by Standard and the German concern) and its licensing and exploitation there controlled by I. G."

Mr. Parish's telegram said Mr. Gibson "is also entirely wrong when he thinks that Standard incurred the obligation to give I. G. control of its butyl rubber development."

"Through the American corporation Jasco, in which they were a shareholder, I. G. would have obtained only a 2% net interest in this development," Parish said. "But on the outbreak of war in Europe we traded them out of even this minority interest in the United States in exchange for foreign rights."—V. 155, p. 518.

Standard Oil Co. (Ohio) (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End, 1942, 1941. Rows include Gross operating income, Net profit, Earnings per common share, etc.

In the first quarter of 1942 the company reported net profit before taxes of \$3,830,017 and estimated taxes of \$2,779,000, leaving net profit after all deductions of \$1,051,017.

Storkline Furniture Co.—Extra Dividend—

The directors have declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common stock, par \$10, both payable Aug. 31 to holders of record Aug. 20.

Superior Oil Co. (Calif.)—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable Aug. 28 to holders of record Aug. 22. A similar distribution was made on Dec. 20, last, as against 25 cents each on Aug. 20 and Nov. 20, 1939.—V. 156, p. 262.

Superior Oil Corp.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Gross income, Net operating profit, Total income, etc.

\*No Federal excess profits tax is considered applicable.—V. 155, p. 2190.

Superior Tool & Die Corp.—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable Aug. 28 to holders of record Aug. 20. A like amount was disbursed on Feb. 28 and May 29, last, as compared with 2 1/2 cents quarterly on Feb. 28, May 31, Aug. 25 and Nov. 29, 1941.

Sylvania Electric Products, Inc.—New Name—

See Hygrade Sylvania Corp. above.

Texas Gulf Producing Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Aug. 28 to holders of record Aug. 20. A like amount was disbursed on Feb. 21, last; on June 14, 1941; on June 15 and Dec. 14, 1940, and on June 15 and Dec. 15, 1939.—V. 155, p. 1420.

Texon Oil & Land Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable Sept. 29 to holders of record Sept. 9. A similar distribution was made on March 31 and June 29, last. Payments during 1941 were as follows: June 28 and Sept. 26, 10 cents each, and Dec. 27, 15 cents.—V. 155, p. 2101.

Tide Water Associated Oil Co.—Increases Salaries and Wages—

The company on Aug. 5 announced an increase of 5%, effective July 1, 1942, in the salaries and wages of all its employees except those for whom provision has already been made.—V. 156, p. 519.

Tide Water Power Company—Earnings—

Table with 4 columns: 12 Months End, 1942, 1941. Rows include Gross operating revenues, Operating expenses, Net income, etc.

\*Provision for Federal normal income tax for the calendar months of 1942 is based on an estimated rate of 40%. Provision for Federal excess profits tax is based on rates imposed by the 1941 Revenue Act.—V. 155, p. 1846.

Tilo Roofing Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Sept. 15 to holders of record Aug. 25. A similar distribution was made on this issue on June 15, last, as compared with 20 cents per share previously paid each quarter.—V. 155, p. 2015.

Trion Co.—Secondary Offering—A block of 5,000 common shares were recently offered at \$10.25 per share by Courts & Co., Milhous, Gaines & Mayes, Inc., Clement A. Evans & Co., Inc., and Wyatt, Neal & Waggoner. The issue did not represent new financing.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End, 1942, 1941. Rows include Operating revenue, Operating expenses, Net income, etc.

—V. 156, p. 439.

Union Street Ry.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-6 Mos., 1941-6 Mos. Rows include Net profit, Rev. fare pass, etc.

United Gas Improvement Co.—Earnings—

Table with 4 columns: Earnings (Company Only) Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Total dividends, Total income, etc.

Consolidated Income Statement (incl. Subs)

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Oper. rev. of utility subs., Operating expenses, etc.

Net income of utility subsidiaries

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Net income of utility subsidiaries, Sinking, fund appropriations, etc.

Balance on pfd. stks. & other prior deducts.

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Balance on pfd. stks., Earnings avail. for com. stks., etc.

Balance of earnings of utility subs. apply to U.G.I. Co.

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Balance of earnings, Deferred divs. on cum. pfd. stks., etc.

Total

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include Total, Expenses, taxes & other other deductions, etc.

Weekly Output—

The electric output for the U. G. I. system companies for the week ended Aug. 8, 1942, amounted to 116,320,389 kwh. as compared with 101,496,819 kwh. in the same week last year, an increase of 14,823,570 kwh., or 14.6%.—V. 156, p. 520.

United Public Utilities Corp. (& Subs.)—Earnings—

Table with 4 columns: Item, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Total oper. revenues, Power purchased, Gas purchased, Operation, Maintenance, Deprec. and depletion, etc.

\*Requirement for second quarter of 1942 (\$24,784) less excess provision of \$23,785 in first quarter, when taxes were accrued on basis of U. S. Treasury recommendations for a 1942 Revenue Act.

Note—Dividend requirements, at full cumulative rates, for a twelve months period on preferred stocks of United Public Utilities Corp. outstanding June 30, 1942, amount to \$429,390. Total preferred stock dividends in arrears at June 30, 1942, amounted to \$2,039,604.—V. 155, p. 2016.

United States Envelope Co.—Regular Dividends—

The directors have declared semi-annual dividends of \$2 per share on the common stock and \$3.50 per share on the preferred stock, both payable Sept. 1 to holders of record Aug. 15. In addition to the regular dividend of \$2 paid on the common stock on March 2, 1942, a special of \$5 per share was also paid on that date on the same issue.—V. 155, p. 1421.

Van Raalte Co., Inc.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the first preferred stock, both payable Sept. 1 to holders of record Aug. 19. A payment of 50 cents per share was made on the common stock on March 2 and June 1, last, and on March 1, June 1 and Sept. 1, 1941, while on Dec. 1, 1941, a year-end dividend of \$1.50 was paid.—V. 155, p. 1759.

Victor Chemical Works (& Subs.)—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Rows include 3 Mos. End. June 30, Net prof. after all chgs., Earnings per share on 696,000 shares capital stock, etc.

\*And after reserve for excess profits tax. †On 750,000 shares of capital stock outstanding. ‡On 696,000 shares of capital stock. §After adjustment of Federal income and excess profits taxes to the actual rate paid for that year.—V. 156, p. 168.

Victor Equipment Co.—Earnings—

Table with 4 columns: Item, 1942, 1941. Rows include Quarter Ended June 30, Profit before depreciation, amortization and Federal income and excess profits taxes, etc.

—V. 155, p. 2102.

Virginia Iron, Coal & Coke Co.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Rows include 3 Mos. End. June 30, Gross operating revenue, Operating expenses, Net operating loss, etc.

\*Income. †Loss. For the six months ended June 30, 1942, net profit was \$13,076 comparing with a net profit of \$27,788 in 1941 and net loss of \$10,528 in first half of 1940.

Note—The above shows results of operations for the first six months of 1942 after having made allowance for depreciation and depletion amounting to \$49,878. No provision made for Federal income or excess profits taxes on the above indicated earnings.—V. 155, p. 2103.

Wabash RR.—Offering Postponed—

The sale of \$2,000,000 of equipment trust certificates set for Aug. 8 has been postponed until Aug. 17.—V. 156, p. 520.

Walgreen Co.—July Sales 18.5% Higher—

Table with 4 columns: Item, 1942—Month—1941, 1942—7 Mos.—1941. Rows include Period End. July 31, Sales.

—V. 156, p. 168.

Warner Co.—To Construct & Operate New Plant—

Security holders of this company have been notified by Charles Warner, President, that the company has entered into a lease-purchase contract to construct and operate a new plant for the production of magnesite, essential to war effort, utilizing a recently developed Warner process. The plant will be constructed by United Engineers & Constructors, Inc., and owned by the Defense Plant Corporation. This is another step in the company's policy of diversification.

Majority Bonds Deposited Under Plan—

Mr. Warner stated that over 800 bondholders had deposited approximately \$2,400,000 par value of bonds, equivalent to more than 61% of the bonds necessary to make effective the proposed Plan of Extension whereby the maturity date of the first mortgage bonds will be extended from Apr. 1, 1944 to Apr. 1, 1951. He urged bondholders who had not yet deposited their bonds to do so, stating that this action would assist the management in carrying on its vital war work in the interest of both the nation and the company.—V. 156, p. 520.

Warner Sugar Corp.—Seeks Payment on Bonds—

A committee representing the first mortgage bonds of corporation has applied to the court for the payment of 20% of the principal on the \$4,656,400 outstanding. The committee, of which Lee S. Buckingham is Chairman, said that the company has just completed a highly successful crop season and that net earnings for the 12 months ended on July 1 were equivalent to 12% on the outstanding bond issue.

It is understood that the application will be heard in U. S. District Court on Sept. 2.—V. 151, p. 2960.

Washington Water Power Co. (& Sub.)—Earnings—

Table with 4 columns: Item, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period End. June 30, Operating revenues, Operating expenses, etc.

\*Includes provisions for Federal taxes of \$34,563 for the current month and \$193,396 for the twelve months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 2464.

Western Auto Supply Co.—Secondary Offering—Allen & Co. announced the sale of 10,000 shares of common stock (par \$10) after the close of the market Aug. 11 at a fixed price of 15¼ less 65¢ concession to NASD dealers.

Dividend Halved—Sales—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable Sept. 1 to holders of record Aug. 20. This compares with 50 cents per share paid each quarter from March 1, 1940, to and including June 1, 1942.

Sales for Month and Seven Months Ended July 31

Table with 4 columns: Item, 1942—Month—1941, 1942—7 Mos.—1941. Rows include Retail sales, Wholesale sales, Combined sales.

—V. 156, p. 168.

Western Grocer Co. (Iowa)—30-Cent Common Div.—

A dividend of 30 cents per share has been declared on the common stock, payable Sept. 3 to holders of record Aug. 25. A like amount has been paid on this issue each quarter since and including Sept. 3, 1941. The previous dividend, one of 20 cents per share, was paid on Feb. 5, 1938.—V. 155, p. 2016.

Western Union Telegraph Co.—Earnings—

Table with 4 columns: Item, 1942—Month—1941, 1942—6 Mos.—1941. Rows include Period Ended July 30, Telegr. and cable oper. revenues, Repairs, etc.

—V. 155, p. 2464; V. 156, p. 264.

Wheeling Steel Corp.—Scrip Cts. Void Aug. 20—

Holders of scrip certificates, each for one-half of a share of common stock (issued under the plan of recapitalization dated June 8, 1937), together with other scrip certificates, may surrender the same on or before Aug. 20, 1942, for exchange for one or more full shares of common stock. The scrip certificates become void after the latter date.—V. 156, p. 440.

Will & Baumer Candle Co., Inc.—10-Cent Div.—

The directors on Aug. 11 declared a dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 12. A similar distribution was made on Feb. 16, March 18, April 15 and May 15, last, and on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 155, p. 1520.

Wilson & Co., Inc.—Bonds Called—

A total of \$592,000 first mortgage 20-year 4% bonds, series A, due July 15, 1955, have been called for redemption as of Sept. 15, 1942, at 101½ and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y., or at the First National Bank of Chicago, Chicago, Ill.—V. 156, p. 168.

Youngstown Steel Door Co. (& Subs.)—Earnings—

Table with 4 columns: Item, 1942, 1941. Rows include Six Months Ended June 30, Gross profit on sales, Selling, general and administrative expenses, etc.

—V. 156, p. 168.

(F. W.) Woolworth Co.—July Sales Up 11.6%—

Table with 4 columns: Item, 1942—Month—1941, 1942—7 Mos.—1941. Rows include Period End. July 31, Sales.

—V. 156, p. 168.

(William) Wrigley Jr. Co.—Special Offering—A special offering of 3,000 shares of common stock (no par) made on the New York Stock Exchange Aug. 11 by Clement, Curtis & Co. at 49½, with \$1 commission. The issue was offered at 10:07 and sale completed at 11:48.

Four Regular Dividends—

The directors on Aug. 6 declared four regular monthly dividends of 25 cents each, payable Sept. 1, Oct. 1, Nov. 2 and Dec. 1 to stockholders of record on the 19/20th day of each preceding month. Like amounts were paid in each month during 1941, and in each of the first eight months of 1942. In addition the company disbursed extra dividends as follows: 25 cents each on May 1 and Nov. 1, 1941, and 50 cents on Dec. 27, 1941.—V. 156, p. 520.

Commercial Credit Co. (& Subs.)—Earnings—

Table with 4 columns: Item, 1942—6 Mos.—1941, 12 Mos.—'42. Rows include Period End. June 30, Gross receivables acquired, Gross operating income, etc.

†Net inc. cred. to earn. surplus.

Bal. of inc. from oper. credited to earn. surpl. after payment of dividends. No. shs. of com. stk. incl. scrip, outst. at end of period. Earnings per share on com. stock, including scrip, outstanding.

\*The provision for Federal income taxes has been made based upon an estimated rate of 40% plus 2% for filing consolidated returns. No provision has been made for Federal excess profits taxes as the companies are not liable for any tax under the present exemptions. These provisions are subject to such adjustments as may become necessary upon enactment of present pending legislation. †Net income credited to earned surplus includes net income of Canadian subsidiary reduced to current rate of exchange prevailing at the end of each period.

Consolidated Earned Surplus

Table with 4 columns: Item, 6 Mos. End. June 30, 12 Mos. End. 1942, 1941, June 30, '42. Rows include Earned Surplus, Net income credited to earn. surpl., Excess reserves on closed banks returned to earned surplus, etc.

—V. 156, p. 168.

Consolidated Balance Sheet, June 30

Table with 4 columns: Item, 1942, 1941, 1940. Rows include Assets—Cash, Open accts., notes, accept. & indus. lien obligations, etc. Liabilities—Unsec. short-term notes, 1.10% note due Feb., 1943, etc.

\*Including Gleaner Harvester Corp.—V. 156, p. 338.