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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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**ALABAMA
Anniston, Ala.**

Warrant Call—It is stated by Charles S. Martin, Chairman of the Board of Water Commissioners, that water works refunding warrants Nos. 241 to 300, dated Oct. 1, 1940, are being called for payment on Oct. 1. The principal amount of said warrants, together with interest due Oct. 1, 1942, will be paid on presentation at the Chase National Bank, New York.

ARIZONA

Graham Co. High Sch. Dists. (P. O. Safford), Ariz.

Warrants Called—The County Treasurer called for payment on Aug. 8, all High Sch. Dists. Nos. 1, 4, 6 and 7, warrants registered to date, payable at his office.

CALIFORNIA

Fresno, Calif.

Note Offering—Sealed bids will be received until 10 a.m. on Sept. 10, by H. S. Foster, City Clerk, for the purchase of \$250,000 notes. Interest rate is not to exceed 5%. Denom. \$50,000. Payable on Dec. 31, 1942, out of the first moneys received by the city from taxes levied for and collected during the fiscal year 1942-1943 and from no other source, and constituting, without preference or priority of any of said notes over or to any other of said issue, a first lien and charge against said taxes. The interest which said notes, or any of them, will bear shall be specified by the bidder and the notes or any of them will be sold to the bidder offering the lowest rate of interest, or whose bid represents the lowest net cost to the city of Fresno. The successful bidder shall have a reasonable time, not to exceed, however, ten days, within which to examine the proceedings affecting this bid.

COLORADO

Greeley, Colo.

Bond Call—The City Treasurer is calling for payment as of Sept. 1, the following 4% water extension bonds: Nos. 33, 34, 35, 59, 73 to 80, 104, 118 to 155, 164, 169, 174 to 177 and 182 to 190,

denomination \$1,000 each; and Nos. 191 and 192 denomination \$500 each. Dated Sept. 1, 1932. Due on Sept. 1, 1947, optional Sept. 1, 1942.

CONNECTICUT

Connecticut (State of)

Revenues Higher—Tax Department figures, released recently, showed an increase of 16.64% during the recently closed fiscal year, as compared to the 1941 fiscal year. The current fiscal year showed a total revenue of \$5,809,331, as compared to a total figure of \$4,980,277 in 1941.

Large increases were particularly seen in low proof wines of less than 21% alcohol by volume. Collections on these items showed an increase of 25.02% from \$140,088 in 1941 to \$173,138 in 1942. Collections on distilled spirits showed an increase of 18.16% from \$3,746,995 to \$4,427,467.

DELAWARE

Clayton Consolidated School District No. 119, Del.

Bond Redemption—Series 1940 bond number 2 in amount of \$1,750 has been called for payment on Sept. 1, 1942, at Farmers Bank of the State of Delaware, Dover.

FLORIDA

Florida (State of)

Municipal Situation Surveyed—The following comments are taken from the August issue of the monthly bulletin put out by A. B. Morrison & Co., Congress Bldg., Miami:

The price situation on Florida Municipals is quite different from a month ago. Activity in many dollar bonds has resulted in substantial price increases over those prevailing a short time back. Yield bonds, however, are at about the same levels. Offerings have been somewhat more plentiful. Investor interest seems to have picked up somewhat. The difficulty is more in obtaining bonds than disposing of them; assuming, of course, that the asking price is in line with similar offerings.

Gasoline tax revenues in June of this year were about 26% below those of June, 1941. For the

first six months of 1942 total gas revenues are approximately 23% below the same period last year. If the proposed constitutional amendment passes in November, road bonds will receive only two cents in place of three. On the basis of figures thus far for 1942 this means that beginning January, 1943, road bonds will receive only 50% of what they did in 1941. A cut as drastic as this might, at first thought, seem to indicate a possible critical financial condition. However, there are other factors which, in our opinion, offset this cut in gas revenue. In the first place, 1941 gas revenue provided a substantial surplus over actual requirements so that that revenue could be cut considerably and still be ample. Then there is a substantial back log of accumulated cash sufficient in itself to take care of interest and principal for months to come. There will be a large surplus of funds in the State Road Department which can't be spent because road building will be at a low level for the duration. This surplus, if made available for servicing road bonds by borrowing against notes secured by a pledge of future gas tax, will constitute a vast reservoir of funds. And, finally, if the war continues indefinitely, there are still ad valorem taxes which could be levied. We see no reason for alarm about the great majority of road bonds and think there will be very little trouble, if any, for a long time to come.

We have previously stated this same conclusion, though not quite in such detail. Our only reason for repeating it is because there seems to be quite wide spread interest and some uneasiness as to what was going to happen to Florida road bonds with the gasoline consumption reduced so greatly. Our answer in each case has been substantially as outlined above.

Fort Myers, Fla.

Certificate Sale—The \$20,000 4% semi-ann. water works revenue certificates offered for sale on Aug. 24—v. 156, p. 473—were awarded to D. E. Arries & Co. of Tampa, at a price of 103.525, a basis of about 3.75%. Dated Dec. 1, 1935. Due on Dec. 1 in 1961 to 1963.

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—Sealed bids will be received until 11 a.m. on Sept. 11, by Fred W. Ball, Chairman of the Board of County Commissioners, for the purchase of \$31,000 3% refunding, Series 1942-B bonds. Denom. \$1,000. Dated Aug. 1, 1942. Due on Aug. 1, as follows: \$3,000 in 1945 to 1948, \$4,000 in 1949, and \$5,000 in 1950 to 1952. Prin. and int. payable at the Guaranty Trust Co., New York. The successful bidder will be required, in addition to the sum bid for the bonds, to pay accrued interest from the date thereof until the date of delivery, and each bid submitted should state that the bidder will pay such accrued interest in addition to the sum bid. The bonds, before delivery, will be validated by decree of the County Circuit Court. Delivery of the bonds will

be attended by the approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, without cost or expense to the purchaser. The Board reserves the right to reject all bids received. Enclose a certified check for \$300.

Lake County (P. O. Tavares), Fla.

Bond Election—The issuance of \$325,000 highway construction bonds will be submitted to the voters at an election scheduled for Sept. 11, it is said.

Palm Beach Co. Spec. Road and Bridge Dist. No. 3 (P. O. West Palm Beach), Fla.

Refunding Bonds Validated—A final decree validating and confirming a \$358,160 refunding bond issue of the above district, signed by Circuit Judge Ross Williams, has been filed, it is reported.

The decree, granting a petition of the district and of the Board of County Commissioners, declares that at the time the bonds to be refunded were issued, all prior to Nov. 6, 1934, homesteads were subject to taxation for the payment of principal and interest and that only property not subject to taxation when the original bonds were issued will be exempt from taxes for the refunding bonds.

District No. 3 extends between North Lake Worth Inlet and Jupiter Inlet, west to the Atlantic Coast Line Railroad.

The new bonds are not to be placed on the market, but exchanged with owners of those being refunded.

South Florida Conservatory Dist. (P. O. West Palm Beach), Fla.

Bond Validation Sought—A hearing is said to be scheduled for Sept. 14 in the Circuit Court on the proposed validation of \$551,000 refunding bonds.

ILLINOIS

Coulterville School Dist. No. 1, Ill.

Bonds Authorized—The Board of Education recently passed a resolution authorizing an issue of \$7,400 bonds to pay teachers' salaries.

Elkville, Ill.

Bonds Authorized—The Village Council has passed an ordinance authorizing an issue of \$6,000 water and sewer revenue bonds.

Kankakee, Ill.

Bonds Authorized—The City Council recently passed an ordinance authorizing an issue of \$11,769 bonds to pay salaries of firemen and policemen.

McLeansboro, Ill.

Certificates Authorized—The City Council on Aug. 10 passed an ordinance authorizing an issue of \$45,000 electric light plant and system certificates of indebtedness.

Williamson County (P. O. Marion), Ill.

Bonds Authorized—The County Board recently passed a resolution approving an issue of \$45,000 bonds to pay judgments on unpaid blind pensions.

Winfield Fire District, Ill.

Bonds Approved—At an election on Aug. 8 the voters approved an issue of \$8,000 fire truck and equipment bonds.

INDIANA

Bicknell School City, Ind.
Bond Sale Details—The \$5,500 improvement bonds awarded Aug. 10 to Kenneth S. Johnson of Indianapolis, as 2 1/4s, as reported in v. 156, p. 554, were sold at a price of 100.60, a basis of about 2.18%.

Muncie, Ind.

Bond Sale—The \$53,000 judgment funding bonds offered Aug. 22—v. 156, p. 554—were awarded to the First National Bank of Chicago, as 1 1/4s, at a price of 100.99, a basis of about 1.07%. Dated June 15, 1942 and due as follows: \$3,000 Dec. 15, 1943; \$3,000 June 15 and Dec. 15 from 1944 to 1951 incl., and \$2,000 June 15, 1952. Other bids:

Bidder	Int. Rate	Rate Bid
Milwaukee Co.	1 1/4%	100.48
John Nuveen & Co.	1 1/4%	100.28
Fletcher Trust Co. of Indianapolis	1 1/4%	100.20
Harris Trust & Savings Bank	1 1/4%	100.15
Muncie Banking Co.	1 1/4%	Par
Merchants National Bank of Muncie	1 1/4%	100.20

Whiting School City, Ind.

Bond Offering—Philip G. Krauel, Secretary of the Board of Trustees, will receive sealed bids until 5 p.m. (CWT) on Sept. 8 for the purchase of \$50,000 not to exceed 4% interest improvement bonds of 1942. Interest J-J. Dated Sept. 1, 1942. Denom. \$1,000. Due \$7,000 Jan. and July 1, 1945 to Jan. 1, 1948 and \$1,000 July 1, 1948. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest interest cost to the school city, to be determined by 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 and accrued interest of said bonds will be considered. Issued for the purpose of procuring funds to be used in defraying the cost of repair, change and improvement of present school buildings and wiring and electrical facilities, and are the direct obligations of the school city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said school city. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder at the expense of the taxing unit. The blank bonds shall be furnished by the purchaser. No conditional bids will be considered.

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Enclose a certified check for 2½% of the amount bid for, payable to the school city.

IOWA

Storm Lake, Iowa

Bonds Sold—It is reported that \$6,875 4% semi-ann. special assessment sewer bonds were purchased recently by local banks at a price of 95.00, a basis of about 5.02%. Dated June 1, 1942. Due on June 1, as follows: \$575 in 1943 and \$700 in 1944 to 1952.

KANSAS

Sedgwick County (P. O. Wichita), Kan.

Bonds Sold—The Board of County Commissioners awarded on Aug. 18 an issue of \$100,000 public work relief bonds to the Small-Milburn Co. of Wichita, at a price of 100.511, it is stated.

Wyandotte County (P. O. Kansas City), Kan.

Bond Sale Details—It is now reported that the \$142,000 general improvement bridge bonds sold jointly to the Mississippi Valley Trust Co. of St. Louis, and Callender, Burke & MacDonald of Kansas City, as noted here—v. 156, p. 298—were purchased at a price of 100.171, a net interest cost of about 1.05%, divided as follows: \$114,000 as 1½s, due on Aug. 1 in 1943 to 1950; the remaining \$28,000 as 1s, due on Aug. 1 in 1951 and 1952. Interest payable F-A.

KENTUCKY

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

Maturity—It is now stated that the \$34,000 4% refunding (West Fork Division) bonds sold at par to the RFC—v. 156, p. 554—are due on Aug. 1, as follows: \$500 in 1942 to 1945, \$1,000 in 1946 to 1957, \$1,500, 1958 to 1965, and \$2,000 in 1966 to 1969. Interest payable F-A.

Hopkinsville, City of, and Christian County, Ky.

Bonds Sold—A \$43,500 issue of armory building refunding bonds was purchased recently by Stein Bros. & Boyce of Louisville. Denom. \$500. Dated Sept. 1, 1942. Due on Sept. 1; \$4,000 in 1943 to 1952, and \$3,500 in 1953. Non-callable on or before March 1, 1944; callable thereafter on any interest payment date in inverse numerical order on or before Sept. 1, 1948, at 102½ and accrued interest, callable after Sept. 1, 1948 at 101 and accrued interest. Prin. and int. (M-S) payable at the First City Bank & Trust Co., Hopkinsville. Legal approval by Seligman, Everhart & Greenebaum of Louisville.

LOUISIANA

Acadia Parish, Fourth Ward Sub-Road Dist. No. 7 (P. O. Crowley), La.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 22, by J. E. Daigle, Secretary of the Police Jury, for the purchase of \$90,000 public improvement bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1942. Due from Sept. 1, 1943 to 1972. The right is reserved to reject all bids and to sell all or part of said bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. Enclose a certified check for \$1,800, payable to M. W. Scanlan, President Police Jury.

Iberia Parish Gravity Sub-Drainage Dist. No. 4 (P. O. New Iberia), La.

Bonds Sold—District Secretary J. D. Broussard states that \$45,000 drainage bonds were offered for sale on Aug. 25 and were purchased by the New Iberia National Bank as 3s at par.

Orleans Levee District (P. O. New Orleans), La.

Warrant Call—It is reported that Gervais F. Favrot, President of the Board of Levee Commissioners, is calling for payment on Oct. 1, all outstanding 4% warrants on the above district. Interest to cease on date called.

MASSACHUSETTS

Medway, Mass.

Bond Sale—The issue of \$26,000 construction bonds offered Aug. 21 was awarded to Arthur Perry & Co. of Boston, as 1¼s, at a price of 100.30, a basis of about 1.20%. Dated Sept. 1, 1942 and due \$2,000 on Sept. 1 from 1943 to 1955. Second high bid of 100.273 for 1¼s was made by F. S. Moseley & Co. of Boston.

MICHIGAN

Center Line, Mich.

Bond Offering—William Steinhilber, City Clerk, will receive sealed bids until 8 p.m. on Sept. 8 for the purchase of \$28,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1945 to 1972 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest F-A. Both principal and interest will be payable at the National Bank of Detroit, or at its successor paying agent named by said city, which shall be a responsible bank or trust company in the City of Detroit. The bonds of this issue will be subject to redemption prior to maturity, on 30 days' published notice, at the option of the city, on any one or more interest payment dates on and after Aug. 1, 1944, at the par value thereof and accrued interest, together with a premium of 3% of such par value, plus ¼ of 1% for each year, or fraction thereof, intervening between the date of redemption and the respective maturity date of the bonds called for redemption, but in no event shall the total premium exceed 5% of such par value. If less than all the outstanding bonds shall be called for redemption on any one interest payment date, then such redemption shall be in inverse numerical order.

The principal of said bonds and the interest thereon are payable solely from the revenues of the Water Supply System of said city, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and an ordinance adopted on the 10th day of August, 1942.

The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on bonds will not be considered as deductible in determining the net interest cost. Interest on bonds will be computed to maturity dates in determining the interest cost thereon. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the city. Bonds will be delivered at Detroit. 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 hereafter adopted by Congress, 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.

Detroit, Mich.

Offerings Wanted—City Controller Charles G. Oakman will receive sealed offerings of non-callable bonds until 10 a.m. (EWT) on Sept. 2, bids to be firm until 1 p.m. the following day. Offerings will be received of bonds totaling about \$440,000 for the city sinking fund, under the following conditions: offerings shall show the purpose, rate of interest, date of maturity, dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as

computed from the dollar price as of Sept. 2, 1942. City reserves the right on bonds purchased, which are delivered subsequent to Sept. 9, 1942, to pay accrued interest up to that date only.

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

Tenders Wanted—Fay Ostrandier, District Secretary, will receive sealed tenders until 8 p.m. on Sept. 14, of 1939 certificates of indebtedness. Tenders will also be received at that time of 1939 refunding bonds, series E.

Grand Rapids School District, Mich.

To Issue Notes—The Board of Education on Aug. 10 made application to the State Loan Board for permission to issue \$450,000 notes, to be dated Sept. 1, 1942 and mature not later than Oct. 31, 1942.

Michigan (State of)

Counties Protest Increased Valuations—Counties on Aug. 17 presented protests to the State Board of Equalization over the State Tax Commission's recommendation of \$6,800,000,000 property valuation for the state, nearly \$1,000,000,000 more than last year's valuation figure.

Spokesmen for the counties contended that the proposed increase in many cases means a substantial loss in state school aid under the methods at present used to distribute such aid.

The commission's recommendation was "analyzed" at a protest meeting of county representatives directed by Melville B. McPherson, Lowell, Chairman of the State Association of County Supervisors and former Chairman of the Tax Commission.

Frank Landers, Secretary of the Commission, explains that the body takes the stand that the equalization board is bound by statute to fix an equalized valuation for the State not less than the total of assessed valuations reported for the individual counties by their assessing boards. The aggregate of county assessments amounts to \$6,800,000,000.

The first complaint regarding assessments was filed for Wayne County, which includes Detroit, by T. M. Corcoran and K. J. McCarran, members of the Detroit Board of Assessors. They contended the equalized valuation recommended by the tax commission works an "injustice" on the city and is resulting in removal of some industries across the Wayne county line into other counties.

Decision on this protest was delayed until those of the other counties were heard. New millage rates were established in Kent county on the basis of an appeal from the city of Grand Rapids. The new schedule fixes the rates at 6.4 mills for the city; 5.5 for the school district, and 3.1 for the county. The county board had fixed the city's rate at six mills.

MINNESOTA

Austin, Minn.

Bond Call—Mayor T. B. Rockne is calling for payment on Dec. 1, at the office of the First National Bank & Trust Co., Minneapolis, numbers 13 to 32 of swimming pool bonds, dated Dec. 1, 1938, aggregating \$30,000. Callable at par and accrued interest.

Hopkins, Minn.

Certificate Offering—Sealed bids will be received until 8 p.m. on Sept. 1, by J. R. Carroll, Village Clerk, for the purchase of \$1,543.35 certificates of indebtedness. Interest rate is not to exceed 6%, payable M-S. Due 308.87 on Sept. 1 in 1943 to 1947 incl.

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

Bond Sale—The \$49,000 semi-ann. funding bonds offered for sale at public auction on Aug. 24—v. 156, p. 555—were awarded jointly to the Northern National Bank of Duluth, and Bigelow, Webb & Co. of St. Paul, as 1¼s, at a price of 100.002, a basis of

about 1.749%. Dated Sept. 1, 1942. Due on Sept. 1 in 1945 to 1951.

Isle, Minn.

Bonds Not Sold—The \$3,000 4% semi-ann. village hall bonds offered on Aug. 25—v. 156, p. 650—were not sold as no bids were received, according to the Village Clerk. Due \$500 in 1943 to 1948 incl.

Minneapolis, Minn.

Bond Offering—Sealed and auction bids will be received until Sept. 11, at 9:30 a.m., by Charles C. Swanson, City Clerk, for the purchase of \$395,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1942. Due on Oct. 1, as follows: \$39,000 in 1943 to 1947 and \$40,000 in 1948 to 1952. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms of the notice of sale and deemed most favorable, subject to the provision that the City Council reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted. Delivery will be made in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The successful bidder will be required to pay the city \$2.00 per bond to apply on the expense of the city in issuing and transporting the bonds to the place of delivery and, in meeting bank charges for maturity payments. Any bid for these bonds is subject to the following condition: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and binding obligations of the city.

Additional Bond Offering—Sealed and auction bids will be received on Sept. 11, at 10 a.m., by O. J. Turner, City Comptroller, for the purchase of \$349,444.73 coupon special street improvement bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1942. Due on Oct. 1 in 1943 to 1952. Rate of interest to be in multiples of ¼ or 1/10th of 1% and must be the same for all of the bonds. Prin. and int. payable at the fiscal agency of the city in New York, or at the City Treasurer's office. In addition to the purchase price, purchasers will be required to pay the city \$2.00 per bond to apply on the expense to the city in issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments, and accrued interest from date of said bonds to date of delivery. Any bid submitted is subject to the following limitation: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid.

MISSISSIPPI

Adams County (P. O. Natchez), Miss.

Bond Election—The Board of County Supervisors has called an election for Sept. 4 in order to have the voters pass on the issuance of \$175,000 army air base purchase bonds, to be used in connection with a like amount of Natchez bonds, also up for approval by the city voters on the same date.—V. 156, p. 650.

Laurel, Miss.

Bonds Sold—It is reported that \$50,000 refunding bonds were purchased recently by the J. S. Love Co. of Jackson, at a price of 100.02, a net interest cost of about 1.81%, on the issue divided as follows: \$25,000 as 2s, due \$5,000 from Sept. 1, 1943 to 1947; the remaining \$25,000 as 1¼s, due \$5,000 from Sept. 1, 1948 to 1952. Dated Sept. 1, 1942. Interest payable M-S.

The Deposit Guaranty Trust Co. of Jackson, was associated with the above named firm in the purchase.

Ocean Springs, Miss.

Bond Sale—The \$30,000 water works revenue bonds offered for sale on Aug. 20—v. 156, p. 556—were awarded to Marx & Co. of Birmingham, and associates, as 4s, according to the Town Clerk.

according to the Town Clerk.

MISSOURI

Carterville, Mo.

Bond Election—The issuance of \$7,500 school building repair bonds will be submitted to the voters at an election on Sept. 1, the Board of Education announced.

NEBRASKA

Bocne Co. Sch. Dist. No. 7 (P. O. Albion), Neb.

Bonds Voted—The issuance of \$6,500 school house construction bonds is said to have been approved recently by the voters.

Brown Co. Cons. Sch. Dist. No. 9 (P. O. Ainsworth), Neb.

Bond Election—The issuance of \$9,400 funding bonds will be submitted to the voters at an election on Sept. 9, it is reported.

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

Bond Redemption—Secretary Philip M. Klutznick reports that the above Authority has elected to redeem and will redeem on October 1, all of its Housing Authority bonds (First Issue), Series A, maturing April 1, 1943 to 1955, and accordingly on October 1 there will be become due and payable on each bond at the Omaha National Bank, Omaha, or at the option of the holder at the Chemical Bank & Trust Co., New York, the principal thereof and accrued interest thereon to redemption date together with a redemption premium of 4% of said principal and from and after said date said bonds so called for redemption will cease to bear interest and interest coupons maturing subsequent to said date shall be void.

NEW JERSEY

Hamilton Twp. Sch. Dist. (P. O. Trenton), N. J.

Bond Sale—The \$15,000 coupon or registered school bonds offered for sale on Aug. 26—v. 156, p. 651—were awarded to E. H. Rollins & Sons of Philadelphia, according to the District Clerk. Dated Sept. 1, 1942. Due on Sept. 1 in 1943 to 1952 incl.

New Jersey (State of)

Plan Revision Of Personal Property Tax—A program for revision of New Jersey's personal property taxing system is being prepared at the direction of Governor Edison for submission to the 1943 State Legislature, according to report.

The Governor said the personal tax revision would be another step in a proposed general overhauling of the State's tax structure, which he hopes to complete before leaving office in January, 1944. The railroad tax revision of last year was the first step in the program.

Taxation of intangible personal property under present New Jersey law was described by Governor Edison as "an iniquitous system that invites deals around the State by the various municipalities and is a sword of Damocles that presents a constant hazard to industry."

The Governor, it was said, referred to testimony in the Hudson County Tax Board inquiry that one group of corporations paid intangible personal taxes at a preferred rate, others at the full municipal rate and others escaped taxation entirely.

Verona, N. J.

Refunding Details—In connection with the report in v. 156, p. 651, regarding the proposal of the borough to refund \$85,000 of outstanding indebtedness, it is reported that a plan of refunding was passed by the Borough Council on Aug. 18. The program, it was said, will permit the borough to extend an average of \$17,000 of bonds maturing in 1944 through 1948 to future years when the present schedule of maturities is much lighter. Present maturities, according to report, average \$44,-

000 per annum between the years 1943 and 1948, inclusive, and drop at that time to \$18,000 for the next six years. They then decrease to \$1,000 in 1955 and 1956, when the entire indebtedness of the borough has matured. The new plan will involve the extension of \$85,000 worth of 2½% bonds should the necessity for such extension arise.

According to Finance Chairman Connolly, who introduced the measure, the borough will attempt to continue to retire bonds according to the present plan, but will be able to fall back on the new plan which will provide a flexible system of retirement enabling the borough to retire bonds according to funds available. It will still bring the borough's indebtedness to an end in 1956.

Mr. Connolly was credited with saying that the plan will prevent the borough from being in the position where one year it may be impossible to meet the maturities, or another year where more funds are available than are actually required.

The plan has been approved by the Local Government Board with these conditions, Mr. Connolly said:

"The right to use the extended maturities shall be operative, provided collections of the current levy fall below 85%, or, the purchasing power of the dollar has declined in excess of 10% subsequent to June 30, 1942."

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The \$144,000 semi-ann. public improvement refunding, Series 1942 bonds offered for sale on Aug. 21—v. 156, p. 475—were awarded jointly to Crouse, Bennett, Smith & Co. of Detroit, and Oswald F. Benwell of Denver, according to the City Clerk. Dated Sept. 1, 1942. Due on Sept. 1 in 1943 to 1952 incl. The bonds were purchased by the above bidders at par, giving a net interest cost of about 1.58%, the Sept. 1, 1943 to 1946 maturities bearing 2% interest, the Sept. 1, 1947 to 1952 maturities carrying 1½% interest. Interest payable M-S.

Bonds Offered To Public—The purchasers reoffered the above bonds at prices to yield from 0.50 to 1.60%, according to maturity. The 1943 to 1946 maturities total \$52,000, the remainder totals \$92,000.

NEW YORK

East Aurora, N. Y.

Bond Offering—George M. Houlston, Village Clerk, will receive sealed bids until 3:30 p.m. (EWT) on Sept. 4 for the purchase of \$22,500 not to exceed 6% interest coupon or registered bonds, as follows:

\$12,000 water improvement bonds. Due \$1,000 on Dec. 1 from 1943 to 1954 incl. Denom. \$1,000.

10,500 public works bonds. Due Dec. 1, as follows: \$2,000 in 1942; \$1,500 in 1943 and \$1,000 from 1944 to 1950 incl. One bond for \$500, others \$1,000 each.

All of the bonds are dated June 1, 1942. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the Bank of East Aurora office of the Marine Trust Co. of Buffalo, East Aurora, or at the option of the holder, at the principal office of the Marine Midland Trust Co., New York City. A certified check for \$450, payable to order of the village, is required. 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 obligation under the contract to purchase the bonds

and in such case the deposit, accompanying his bid will be returned.

The bonds will be valid and legally binding obligations of the village, and the village will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the village for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield and Longfellow, of New York City, to this effect will be furnished to the successful bidder.

New York, N. Y.

Bonds Purchased In Market—Joseph McGoldrick, City Comptroller, received tenders on Aug. 21 from holders of outstanding city bonds offering them for sale to the various pension funds. The Comptroller did not specify the amount of bonds intended to be purchased or give any details as to the specific type of bonds desired. He subsequently stated that an aggregate of \$3,325,000 bonds were purchased at prices to yield from 3.02% to 3.06%.

\$10,331,555 Allocated For Post-War Plans—The Board of Estimate has appropriated \$10,331,555 for the preparation of plans and specifications for schools, hospitals, parks, sewers, bridges and subway extensions to be built after the war.

The total estimated cost of the projects to be covered by these plans is \$312,603,000. In addition, funds already have been made available for other post-war projects, the total estimated cost of which is \$81,417,000. In all, therefore, funds are now available for planning \$394,020,000 worth of post-war construction, the primary purpose of which is to provide against an expected wave of unemployment.

Even the \$394,020,000, however, is just a beginning. The complete post-war program recently approved by the City Planning Commission, Board of Estimate and City Council calls for a host of projects totaling \$628,000,000. Appropriation of the several additional millions of dollars that will be needed for preparing plans and specifications for all the projects will be considered by the board in the future. The \$10,331,555 appropriated will keep planners, designers, architects and engineers busy for many months. Large Federal grants will be needed to enable the city to carry out the huge construction program after the war.

New York (State of)

July Gasoline And Automobile Tax Revenues Sharply Lower—Falling motor fuel revenue and motor vehicle fees accounted for more than half of the decline in July collections of the State Department of Taxation and Finance, compared to a year ago, according to a report issued Aug. 23 by Carroll E. Mealey, President of the State Tax Commission.

Net collections by the tax department from all revenue sources totaled \$17,996,957.70 in the first month of the new fiscal year, in contrast to \$21,869,462.26 received in the corresponding month one year ago. That is a loss of \$3,872,504.56.

Motor fuel tax receipts were off \$1,419,000 and motor vehicle fees—registrations and licenses—were down \$867,000. This was ascribed to gasoline and tire rationing and other conditions which have had a restrictive effect upon automobile operation.

Transfer and estate taxes, most unpredictable of all revenue sources, contributed substantially to the July decline, being \$1,660,000 under receipts a year ago.

The alcoholic beverage tax, due mainly to a sharp decline in sales of hard liquor, dropped \$485,000, and the stock transfer tax was down \$610,000.

On the brighter side of the ledger, corporation taxes gained strongly, while the pari-mutuel tax also increased and the personal income tax remained on an even keel in spite of the 25% reduction effective this year.

Corporations taxable under Article 9-A paid \$818,000 more during July than a year ago, while those taxable under Article 9 paid \$132,000 more. Pari-mutuel receipts were up a quarter of a million dollars.

Increases were also registered in the mortgage recording tax, unincorporated business tax, cigarette tax and racing admissions tax. Receipts from the utilities tax and bank taxes declined.

Thousand Islands Bridge Authority (P. O. Alexandria Bay), N. Y.

Interest Payment Omission Seen—The New York "Journal of Commerce" of Aug. 27 carried the following report:

Sharp decline in automobile traffic due to gasoline, tire and automobile rationing is expected to result in omission of the September 1 interest payment on the Thousand Islands Bridge Authority revenue 4¼% bonds, it was learned yesterday. Members of the authority are understood to have had the matter under consideration and were reported to be preparing a letter to be sent to bondholders notifying them of the action to be taken.

Revenues of the Thousand Islands Bridge Authority for the first seven months of 1942 were \$40,757, as compared with \$73,082 in the corresponding period of 1941. Total for the month of July was \$14,579, as compared with \$73,082.

Estimates of revenues for the full year 1942 indicate a decline of 60% from the 1941 total of \$151,518. Gross for 1940 was \$120,686 and for 1939 was \$186,298.

While there was no definite indication in local banking circles yesterday as to the final action to be taken regarding the interest payment, it was pointed out that what funds the authority had on hand might be needed as an operating reserve. Annual interest requirements are \$129,000 and operating expense is placed at \$45,000.

It is pointed out that two and a half years ago a plan was under consideration to refund this issue at a rate of 2½ to 3%, which would have meant a large saving as compared with the present rate of 4¼%.

The bonds were originally sold in April, 1937, in the amount of \$2,800,000 and are due March 1, 1967. They were issued to provide funds for paying the cost of constructing a bridge across the American channel of the St. Lawrence River from Orleans, Jefferson County, in New York State; a bridge across the Canadian channel at Ivy Lea in the County of Leeds, Ont., and a bridge across the international rift and approaches therewith. At that time there was no bridge crossing the St. Lawrence between Lake Ontario and Cornwall.

The bonds, which prior to the United States entry into the war commanded a premium, are currently inactive with the price estimated at somewhere around 60.

Decline in this issue is comparable to other revenue bonds. Pennsylvania Turnpike 3¾% bonds due in 1968 are now quoted at 89-90, as compared with a high of 108 and Tri-Borough Bridge Authority 3¼% bonds due in 1980 sell at 82-83½ after having been as high as 105. Liquidation in revenue bonds generally has been due to reduced automobile traffic caused by rationing and shortages.

NORTH CAROLINA

Oxford, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT),

on Sept. 1, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$12,000 refunding street bonds. Dated Sept. 1, 1942. Due \$4,000 on March 1 in 1958 to 1960 incl., without option of prior payment. Denom. \$1,000. Coupon bonds registerable as to principal alone. Prin. and int. (M-S) payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Sept. 18, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, 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 bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$240. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

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

NORTH DAKOTA

Bruce Sch. Dist. (P. O. Langdon), N. Dak.

Bond Sale—The \$10,000 semi-ann. school bonds offered for sale on Aug. 18—v. 156, p. 300—were purchased by the State Bank of Munich, as 3s at par, according to the District Clerk. Due on July 1, 1952.

OHIO

Bay Village, Ohio

Bond Sale—The issue of \$247,000 series A refunding bonds offered Aug. 22—v. 156, p. 556—was awarded to a group composed of First Cleveland Corp., Cleveland, and Stranahan, Harris & Co., Inc., Toledo, jointly, as 2s, at a price of 100.445, a basis of about 1.90%. Dated Sept. 1, 1942. Due Oct. 1, as follows: \$35,000 from 1944 to 1948 incl. and \$36,000 in 1949 and 1950. Second high bid of 100.63 for 2¼s was made by Fahey, Clark & Co. of Cleveland.

Bedford, Ohio

Bond Offering—Sealed bids will be received until noon (EWT), on Sept. 5, by Fred Morris, Director of Finance, for the purchase of the following 3% coupon semi-ann. bonds aggregating \$521,699.76:

\$467,699.76 Series 1 bonds. Due Oct. 1, as follows: \$66,699.76 in 1944, \$66,000 in 1945, and \$67,000 in 1946 to 1950; provided, however, that all of the bonds shall be subject to call or redemption in whole or in part at par on Oct. 1, 1943, or on any interest paying date thereafter.

36,000.00 Series 2 bonds. Due Oct. 1, as follows: \$5,000 in 1944 to 1949, \$6,000 in 1950.

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11,000.00 Series 3 bonds. Due Oct. 1, as follows: \$1,000 in 1944 to 1946, and \$2,000 in 1947 to 1950.

7,000.00 Series 4 bonds. Due \$1,000 from Oct. 1, 1944 to 1950 incl.

Dated Sept. 1, 1942. Denom. \$1,000, one for \$699.76. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Bids to be for all or none of each issue. The bonds shall be sold to the highest and best bidder for not less than par and accrued interest. Each bid must state the number of bonds bid for and the gross amount of the bid with accrued interest to the date of delivery.

Bellaire, Ohio

Bonds Authorized—The City Council has passed ordinances authorizing the issuance of \$18,500 not to exceed 4% interest bonds, as follows:

\$15,000 street improvement bonds. Dated Sept. 15, 1942. Denom. \$1,500. Due \$1,500 on Sept. 15 from 1943 to 1952 incl.

3,500 storm sewer construction bonds. Dated Sept. 1, 1942. Denom. \$350. Due \$350 on Sept. 1 from 1944 to 1953 incl.

Bonds Authorized—The City Council recently authorized an issue of \$15,000 street improvement bonds.

Campbell, Ohio

Bond Offering—John B. Ross, City Auditor, will receive sealed bids until noon (EWT) on Sept. 8 for the purchase of \$18,000 4% judgment bonds. Interest A-O. Dated Aug. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 in 1944, \$3,000 in 1945 to 1948 and \$4,000 in 1949. Bidders may bid for a different rate of interest in multiples of 1/4 of 1% or multiples thereof. Principal and interest payable at the office of the Sinking Fund Trustees in the city. Issued for the purpose of paying certain court judgments. The bonds will be sold to the highest bidder offering the lowest interest rate, at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the city. Enclose a certified check for \$350, payable to the City Treasurer.

Cincinnati, Ohio

Bond Offering—Arnold E. Majowksy, Secretary, announces that the Board of Sinking Fund Trustees will receive sealed bids until 2:30 p.m. on Sept. 4 for the purchase of \$252,000 4% bonds held as investments, and described as follows:

\$5,500 condemnation bonds. Dated July 1, 1907. Due July 1, 1957. Interest J-J.

3,500 police bonds. Dated July 15, 1907. Due July 15, 1957. Interest J-J.

19,500 condemnation bonds. Dated Dec. 31, 1907. Due Dec. 31, 1947. Interest J-D.

30,000 condemnation bonds. Dated Feb. 28, 1908. Due Feb. 28, 1948. Interest F-A.

35,000 park bonds. Dated June 1, 1909. Due June 1, 1949. Interest J-D.

26,000 university bonds. Dated July 15, 1909. Due July 15, 1949. Interest J-J.

9,000 condemnation bonds. Dated Sept. 1, 1909. Due Sept. 1, 1949. Interest M-S.

15,000 condemnation bonds. Dated Oct. 15, 1909. Due Oct. 15, 1949. Interest A-O.

4,000 condemnation bonds. Dated Dec. 1, 1909. Due Dec. 1, 1949. Interest J-D.

7,500 condemnation bonds. Dated April 15, 1910. Due April 15, 1950. Interest A-O.

3,500 condemnation bonds. Dated May 1, 1910. Due May 1, 1950. Interest M-N.

20,500 condemnation bonds. Dated June 1, 1910. Due June 1, 1950. Interest J-D.

16,000 public library bonds. Dated June 1, 1910. Due June 1, 1950. Interest J-D.

46,000 condemnation bonds. Dated Sept. 1, 1910. Due Sept. 1, 1950. Interest M-S.

11,000 condemnation bonds. Dated Oct. 1, 1910. Due Oct. 1, 1950. Interest A-O.

All of the bonds are dated prior to Jan. 1, 1913, and therefore non-taxable in Ohio, the city reports.

Galion, Ohio

Proposed Bond Issue—The city is considering a bond issue of \$200,000 to finance cost of a reservoir system.

Mansfield, Ohio

Bonds Authorized—The City Council recently passed an ordinance authorizing an issue of \$52,000 street improvement bonds.

Maumee, Ohio

Bond Offering—O. E. Charles, Village Clerk, will receive sealed bids until noon on Sept. 4 for the purchase of the following 3% bonds:

\$6,980 street improvement bonds. One bond for \$680, others \$700 each. Due Nov. 1, as follows: \$680 in 1944 and \$700 from 1945 to 1953 incl.

5,320 sidewalk improvement bonds. One bond for \$320, others \$1,000 each. Due Nov. 1, as follows: \$1,000 from 1944 to 1947 incl. and \$1,320 in 1948.

All of the bonds will be dated Aug. 1, 1942. Principal and interest (M-N) payable at the State Savings Bank Co., Maumee. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required.

Said bonds are issued to pay the village's portion of the cost and in anticipation of the collection of special assessments to pay the Property Owners' portion of the cost of said improvements, under authority of the general laws of the State of Ohio, particularly pursuant to and in full compliance with the Uniform Bond Act of the General Code, and pursuant to ordinances of the Council of said village providing for the issuance of said bonds passed Aug. 10, 1942.

The legality of the proceedings leading up to the issuance of the bonds will be approved by Peck, Shaffer, Williams & Gorman of Cincinnati, and bids should be made subject to their approval, said approving opinion to be paid for by the purchaser of the bonds.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—Secretary-Treasurer State Bridge Commission Ray Palmer announces that Ohio State Bridge Commission, bridge revenue 3 1/2% bonds, Pomeroy-Mason Bridge Nos. 8, 11, 37, 46, 48, 56, 60, 67, 76, 77, 82, 83, 95, 121, 125, 132, 134, 138, 143, 160, 165, 167, 174, 187, 218, 221, 223, 229, 240, 247, 249, 259, 260, 279, 280, 322, 335 and 339, to the amount of \$38,000, are called for payment on Oct. 1. Dated Oct. 1, 1936. Due Oct. 1, 1956, optional April 1, 1937.

Payment of the principal amount of said bonds together with a premium of 1 1/2% of said principal amount, will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all April 1, 1943, and subsequent coupons, at the Guaranty Trust Co., New York. Coupons maturing Oct. 1, 1942, and prior will be paid on presentation and surrender of such coupons. Interest ceases on date called.

Wadsworth, Ohio

Bond Authorized—The City Council has passed an ordinance authorizing an issue of \$11,000 not to exceed 3% interest municipal hospital addition bonds. Dated Sept. 15, 1942. Denom. \$1,100. Due \$1,100 on Sept. 15 from 1943 to 1952 incl. Interest M-S.

OREGON

Dallas, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on Sept. 7, by City Auditor W. Blackley, for the purchase of \$1,610.79 not to exceed 6% semi-ann. improvement bonds. Dated Sept. 1, 1942. Due on Sept. 1 as follows: \$260.79 in 1943 and \$150 in 1944 to 1952. The city reserves the right to take up and cancel in numerical order such portion of said bonds as shall mature after 1 year from Sept. 1, 1942, upon payment of the face value thereof, with accrued interest to date of payment. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 5% of the amount bid, payable to the city.

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

Bond Sale—The \$75,000 semi-ann. property purchase bonds offered for sale on Aug. 19—v. 156, p. 557—were awarded to Blyth & Co. of Portland, divided as follows: \$20,000 as 2 1/4s, due \$5,000 from Jan. 1, 1948 to 1951; the remaining \$55,000 as 2s, due \$5,000 from Jan. 1, 1952 to 1962 incl.

Willamina, Ore.

Bond Sale Details—The City Recorder states that the \$15,000 water refunding, Series 1942 bonds sold to Daugherty, Cole & Co. of Portland—v. 156, p. 652—were purchased at a price of 100.08, a net interest cost of about 2.36%, divided as follows: \$10,000 as 2 1/2s, due \$1,000 from Aug. 1, 1944 to 1953, the remaining \$5,000 as 2 1/4s, due \$1,000 from Aug. 1, 1954 to 1958. Interest payable F-A.

PENNSYLVANIA

Bell Vernon Municipal Authority, Pa.

Bond Sale—Purchase of the Belle Vernon Water Co. by the borough was effected through the sale by the municipal authority of \$290,000 water revenue bonds to Moore, Leonard & Lynch of Pittsburgh. The bonds will mature in 25 years and the water system will be operated by the municipal authority.

Johnstown, Pa.

Note Sale—An issue of \$300,000 notes was recently sold to C. C. Collings & Co. of Philadelphia, at 1 1/4% interest. Due Dec. 31, 1942.

RHODE ISLAND

Cranston, R. I.

Note Sale—The issue of \$1,000,000 sewerage loan Act of 1939 temporary renewal notes offered Aug. 21, was awarded to A. G. Becker & Co., Inc., New York, at 0.76% discount. Dated Aug. 28, 1942 and due Aug. 25, 1943. The bankers reoffered them on a 0.66% discount basis. Other bids for the loan were as follows: First National Bank of Boston, 0.84%; Lee Higginson Corp., New York, 0.94%.

SOUTH DAKOTA

Lake Andes, S. Dak.

Bond Offering—Bids will be received until Sept. 1, at 8 p.m., by Mabel C. Smith, Village Clerk, for the purchase of \$13,000 3% refunding bonds. Due on Jan. 1, as follows: \$2,000 in 1944 to 1947, \$3,000 in 1948, and \$2,000 in 1949.

Lake County (P. O. Madison), S. Dak.

Bond Call—County Treasurer Ray J. Olson is said to be calling for payment on Oct. 1, Nos. 41 to 70 of 3% funding bonds, dated Sept. 1, 1937, totaling \$30,000. Interest ceases on date called.

TENNESSEE

Springfield, Tenn.

Bond Sale—The \$25,000 3% coupon semi-ann. city bonds offered for sale on Aug. 21—v. 156, p. 557—were awarded to Webster & Gibson of Nashville, at a price of 107.72, a basis of about 2.28%. Dated Aug. 1, 1942. Due on Aug. 1 in 1952 to 1956.

TEXAS

Fort Worth, Texas

Bond Election—It is reported that an election will be held about Sept. 15, in order to vote on the issuance of the following bonds aggregating \$350,000: \$275,000 flood control, and \$75,000 storm sewer equipment bonds.

Ranger, Texas

Sealed Offerings Invited—City Secretary E. T. Eubank is calling for sealed offerings of refunding bonds, Series 1940, dated March 1, 1940, until Sept. 5, at 5 p.m.

San Antonio, Texas

Bond Sale—The \$33,950,000 semi-ann. electric light and power plant and gas distribution system bonds offered for sale on Aug. 24—v. 156, p. 653—were awarded to A. C. Allyn & Co. of Chicago, E. H. Rollins & Sons, and the Union Securities Corp., both of New York, at a price of par, a net interest cost of about 2.85%, on the issue divided as follows: \$9,645,000 bonds, maturing on Aug. 1—\$750,000 in 1944, \$775,000 in 1945, \$800,000 in 1946, \$825,000 in 1947, \$850,000 in 1948, \$875,000 in 1949, \$900,000 in 1950, \$925,000 in 1951, \$955,000 in 1952, \$980,000 in 1953, \$1,010,000 in 1954, as 3s; \$4,345,000 maturing Aug. 1, \$1,040,000 in 1955, \$1,070,000 in 1956, \$1,100,000 in 1957, \$1,135,000 in 1958, as 2 3/4s; \$2,375,000 maturing Aug. 1, \$1,170,000 in 1959, \$1,205,000 in 1960, as 2 1/2s; \$5,185,000 maturing Aug. 1, \$1,240,000 in 1961, \$1,275,000 in 1962, \$1,315,000 in 1963, \$1,355,000 in 1964, as 2 3/4s; \$10,685,000 maturing Aug. 1, \$1,395,000 in 1965, \$1,435,000 in 1966, \$1,480,000 in 1967, \$1,525,000 in 1968, \$1,570,000 in 1969, \$1,615,000 in 1970, \$1,665,000 in 1971, as 3s; and \$1,715,000 maturing Aug. 1, 1972, as 2 1/2s.

Subject to delivery in 60 days, with unlimited option thereafter.

Bond Reoffering Syndicate Enlarged—Plans being formulated for the public reoffering of the above bonds were reported as follows in the New York "Times" of Aug. 27:

The banking syndicate that on Monday won the award of \$33,950,000 of electric light and power revenue bonds of the city of San Antonio, Texas, was enlarged yesterday to include Dillon, Read & Co. and Kuhn, Loeb & Co., thus bringing the total of major underwriters in the deal to five.

A. C. Allyn & Co., the Union Securities Corporation and E. H. Rollins & Sons, Inc., competed successfully for the San Antonio bonds on Monday by offering to purchase the issue at an interest cost basis to the city of 2.85%. The next best bid was tendered by a nation-wide syndicate of underwriters headed jointly by Halsey, Stuart & Co., Inc., and the Mellon Securities Corporation at an interest cost basis of 3.0419%.

The Allyn-Union Securities-Rollins group had been acting as fiscal agents for San Antonio in setting up the financing deal, the proceeds of which are to be used by the city in acquiring the physical properties of the San Antonio Public Service Company, a private utility which is part of the United Light and Power Company system. This system is undergoing dissolution in conformance with the "death sentence" provisions of the Public Utility Holding Company Act.

Late yesterday it was disclosed that the Allyn group had requested Dillon, Read and Kuhn, Loeb to join the syndicate and handle a major portion of the proposed financing. Dillon, Read, it was learned, is to head a nationwide group of approximately seventy-five investment banking houses in the sale of the revenue bonds, and plans are being formulated to offer the securities on next Monday or Tuesday. The offering will be on a "when, as and if issued" basis since litigation over the deal is still pending in the Texas courts.

On July 13 the Guadalupe-Blanco Authority, a Federal Government power authority, brought

court action against San Antonio city officials seeking to restrain them from proceeding with a contract for the purchase of the San Antonio Public Service Company and transferring it to public ownership. The authority claimed the right to acquire the utility property.

For this reason, the planned offering of the bonds next week will be on the basis that they are to be delivered on or before sixty days after the date of sale. The underwriters expressed the belief yesterday that the litigation would be clarified one way or the other early in October.

The size of the issue and the long-term commitment involved pending clarification of the litigation were advanced as reasons for enlarging the group to five banking firms, each of which will have an equal commitment of bonds in the deal. Dillon, Read participated in the last major financing by the San Antonio Public Service Company.

According to reports yesterday, numerous insurance companies had expressed interest in the bonds and it is believed they will be substantial buyers. The bonds are a combination of 2 1/2, 2 3/4 and 3% obligations, maturing in varying amounts from 1944 to 1972. Aside from its underwriting interest in the deal, the Allyn-Union Securities-Rollins group, as fiscal agents, will receive \$500,000, or 1 1/2% of the issue, for services to San Antonio in arranging the deal.

VIRGINIA

Radford, Va.

Bonds Voted—At a recent election the voters approved the issuance of \$162,000 sewer extension revenue bonds by a count of 247 to 80. The Federal Government is said to have authorized a grant of \$81,100 for the project. Maturities begin in 1945.

WISCONSIN

La Crosse, Wis.

Bond Election—City Clerk F. L. Kramer states that an issue of \$150,000 airport improvement bonds will be submitted to the voters at the primary election on Sept. 15.

CANADA

ALBERTA

Alberta (Province of)

Notice Of Interest Payment—Provincial Treasurer S. E. Low is notifying holders of debentures which matured Sept. 1, 1941, that the province will pay interest to bona fide holders of debentures of the above issue at the rate of 3% per annum in respect of the half-year ending Sept. 1, 1942, being at the rate of \$15.00 and \$7.50 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.

Canada (Dominion of)

Certificates Sold—The Bank of Canada announced on Aug. 18 that an additional issue of \$50,000,000 deposit certificates was sold to the chartered banks at 0.75%. Dated Aug. 18, 1942 and due on Feb. 16, 1943.

MANITOBA

Brandon, Man.

Bond Exchange Date Announced—O. L. Harwood, City Supervisor, is notifying debenture holders of Brandon, Man., and the School District of Brandon No. 129, that in accordance with the plan of adjustment of the city's debts and the debts of the school district, the Municipal and Public Utility Board of Manitoba have fixed Sept. 15, 1942, as the date upon which the old debentures

and coupons will be exchangeable for the new debentures, coupons and cash settlements pursuant to the provision of the plan.

Debenture holders, accordingly, are requested to forward their debentures together with all unpaid interest coupons, both matured and unmatured, to the Imperial Bank of Canada, Brandon, Manitoba, for exchange. It is suggested that the debenture holder should conduct the exchange through his or her own local banker.

QUEBEC

Montreal, Que.

Delay In Approving Debt Refunding—The Montreal "Gazette" of Aug. 22 reported as follows:

Possibility that the now tabled project for \$250,000,000 refinancing of Montreal's municipal debt will be re-submitted to city council at a specially convened meeting late this month instead of the statutory September one was revealed yesterday by Executive

Committee Chairman J. O. Asselin. On failure to agree to a mode of control over City Hall finances, council last week referred draft of a refunding-by-law back to the administration for "further study and report."

If such earlier action were unfeasible, it was moreover gathered from Councillor Asselin, the quarterly council session scheduled to open Sept. 1 might be permitted to terminate and a special sitting for the conversion plan called later next month. A definite decision, he indicated, would be reached by the executive committee next week.

Meanwhile, it is understood, the projected by-law will be re-printed to concede a greater voice to city council than provided in the original version with regard to term of office, appointment and salary of two individuals on a proposed three-man Bureau of the Budget to supervise fiscal operations in the future.

Quebec (Province of) Fiscal Year Revenues Exceed \$90,000,000 — The Montreal "Gazette" of Aug. 25 reported in part as follows:

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plus of \$1,988,258 which is higher than the estimate made by Hon. J. A. Mathewson, provincial treasurer, when he brought down his estimates last session, and the fiscal year had gone only 11 months.

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The statements are certified by Hon. J. Arthur Mathewson, provincial treasurer, J. H. Bieier, assistant provincial treasurer, and A. J. Dolbec, provincial auditor.

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 preferred stocks with their respective redemption dates and page references.

Table with columns: Company and Issue, Date, Page. Lists specific corporate issues like Wood, Alexander & James, Ltd. and Wyoming Valley Public Service Co.

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:

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11,000.00 Series 3 bonds. Due Oct. 1, as follows: \$1,000 in 1944 to 1946, and \$2,000 in 1947 to 1950.

7,000.00 Series 4 bonds. Due \$1,000 from Oct. 1, 1944 to 1950 incl.

Dated Sept. 1, 1942. Denom. \$1,000, one for \$699.76. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Bids to be for all or none of each issue. The bonds shall be sold to the highest and best bidder for not less than par and accrued interest. Each bid must state the number of bonds bid for and the gross amount of the bid with accrued interest to the date of delivery.

Bellaire, Ohio

Bonds Authorized — The City Council has passed ordinances authorizing the issuance of \$18,500 not to exceed 4% interest bonds, as follows:

\$15,000 street improvement bonds. Dated Sept. 15, 1942. Denom. \$1,500. Due \$1,500 on Sept. 15 from 1943 to 1952 incl.

3,500 storm sewer construction bonds. Dated Sept. 1, 1942. Denom. \$350. Due \$350 on Sept. 1 from 1944 to 1953 incl.

Bonds Authorized — The City Council recently authorized an issue of \$15,000 street improvement bonds.

Campbell, Ohio

Bond Offering — John B. Ross, City Auditor, will receive sealed bids until noon (EWT) on Sept. 8 for the purchase of \$18,000 4% judgment bonds. Interest A-O. Dated Aug. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 in 1944, \$3,000 in 1945 to 1948 and \$4,000 in 1949. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1% or multiples thereof. Principal and interest payable at the office of the Sinking Fund Trustees in the city. Issued for the purpose of paying certain court judgments. The bonds will be sold to the highest bidder offering the lowest interest rate, at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the city. Enclose a certified check for \$350, payable to the City Treasurer.

Cincinnati, Ohio

Bond Offering — Arnold E. Majowksy, Secretary, announces that the Board of Sinking Fund Trustees will receive sealed bids until 2:30 p.m. on Sept. 4 for the purchase of \$252,000 4% bonds held as investments, and described as follows:

\$5,500 condemnation bonds. Dated July 1, 1907. Due July 1, 1957. Interest J-J.

3,500 police bonds. Dated July 15, 1907. Due July 15, 1957. Interest J-J.

19,500 condemnation bonds. Dated Dec. 31, 1907. Due Dec. 31, 1947. Interest J-D.

30,000 condemnation bonds. Dated Feb. 28, 1908. Due Feb. 28, 1948. Interest F-A.

35,000 park bonds. Dated June 1, 1909. Due June 1, 1949. Interest J-D.

26,000 university bonds. Dated July 15, 1909. Due July 15, 1949. Interest J-J.

9,000 condemnation bonds. Dated Sept. 1, 1909. Due Sept. 1, 1949. Interest M-S.

15,000 condemnation bonds. Dated Oct. 15, 1909. Due Oct. 15, 1949. Interest A-O.

4,000 condemnation bonds. Dated Dec. 1, 1909. Due Dec. 1, 1949. Interest J-D.

7,500 condemnation bonds. Dated April 15, 1910. Due April 15, 1950. Interest A-O.

3,500 condemnation bonds. Dated May 1, 1910. Due May 1, 1950. Interest M-N.

20,500 condemnation bonds. Dated June 1, 1910. Due June 1, 1950. Interest J-D.

16,000 public library bonds. Dated June 1, 1910. Due June 1, 1950. Interest J-D.

46,000 condemnation bonds. Dated Sept. 1, 1910. Due Sept. 1, 1950. Interest M-S.

11,000 condemnation bonds. Dated Oct. 1, 1910. Due Oct. 1, 1950. Interest A-O.

All of the bonds are dated prior to Jan. 1, 1913, and therefore non-taxable in Ohio, the city reports.

Galion, Ohio

Proposed Bond Issue — The city is considering a bond issue of \$200,000 to finance cost of a reservoir system.

Mansfield, Ohio

Bonds Authorized — The City Council recently passed an ordinance authorizing an issue of \$52,000 street improvement bonds.

Maumee, Ohio

Bond Offering — O. E. Charles, Village Clerk, will receive sealed bids until noon on Sept. 4 for the purchase of the following 3% bonds:

\$6,980 street improvement bonds. One bond for \$680, others \$700 each. Due Nov. 1, as follows: \$680 in 1944 and \$700 from 1945 to 1953 incl.

5,320 sidewalk improvement bonds. One bond for \$320, others \$1,000 each. Due Nov. 1, as follows: \$1,000 from 1944 to 1947 incl. and \$1,320 in 1948.

All of the bonds will be dated Aug. 1, 1942. Principal and interest (M-N) payable at the State Savings Bank Co., Maumee. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required.

Said bonds are issued to pay the village's portion of the cost and in anticipation of the collection of special assessments to pay the Property Owners' portion of the cost of said improvements, under authority of the general laws of the State of Ohio, particularly pursuant to and in full compliance with the Uniform Bond Act of the General Code, and pursuant to ordinances of the Council of said village providing for the issuance of said bonds passed Aug. 10, 1942.

The legality of the proceedings leading up to the issuance of the bonds will be approved by Peck, Shaffer, Williams & Gorman of Cincinnati, and bids should be made subject to their approval, said approving opinion to be paid for by the purchaser of the bonds.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call — Secretary-Treasurer State Bridge Commission Ray Palmer announces that Ohio State Bridge Commission, bridge revenue 3 $\frac{1}{2}$ % bonds, Pomeroy-Mason Bridge Nos. 8, 11, 37, 46, 48, 56, 60, 67, 76, 77, 82, 83, 95, 121, 125, 132, 134, 138, 143, 160, 165, 167, 174, 187, 218, 221, 223, 229, 240, 247, 249, 259, 260, 279, 280, 322, 335 and 339, to the amount of \$38,000, are called for payment on Oct. 1. Dated Oct. 1, 1936. Due Oct. 1, 1956, optional April 1, 1937.

Payment of the principal amount of said bonds together with a premium of 1 $\frac{1}{2}$ % of said principal amount, will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all April 1, 1943, and subsequent coupons, at the Guaranty Trust Co., New York. Coupons maturing Oct. 1, 1942, and prior will be paid on presentation and surrender of such coupons. Interest ceases on date called.

Wadsworth, Ohio

Bond Authorized — The City Council has passed an ordinance authorizing an issue of \$11,000 not to exceed 3% interest municipal hospital addition bonds. Dated Sept. 15, 1942. Denom. \$1,100. Due \$1,100 on Sept. 15 from 1943 to 1952 incl. Interest M-S.

OREGON

Dallas, Ore.

Bond Offering — Sealed bids will be received until 8 p.m. on Sept. 7, by City Auditor W. Blackley, for the purchase of \$1,610.79 not to exceed 6% semi-ann. improvement bonds. Dated Sept. 1, 1942. Due on Sept. 1 as follows: \$260.79 in 1943 and \$150 in 1944 to 1952. The city reserves the right to take up and cancel in numerical order such portion of said bonds as shall mature after 1 year from Sept. 1, 1942, upon payment of the face value thereof, with accrued interest to date of payment. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 5% of the amount bid, payable to the city.

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

Bond Sale — The \$75,000 semi-ann. property purchase bonds offered for sale on Aug. 19—v. 156, p. 557—were awarded to Blyth & Co. of Portland, divided as follows: \$20,000 as 2 $\frac{1}{4}$ s, due \$5,000 from Jan. 1, 1948 to 1951; the remaining \$55,000 as 2s, due \$5,000 from Jan. 1, 1952 to 1962 incl.

Willamina, Ore.

Bond Sale Details — The City Recorder states that the \$15,000 water refunding, Series 1942 bonds sold to Daugherty, Cole & Co. of Portland—v. 156, p. 652—were purchased at a price of 100.08, a net interest cost of about 2.36%, divided as follows: \$10,000 as 2 $\frac{1}{2}$ s, due \$1,000 from Aug. 1, 1944 to 1953, the remaining \$5,000 as 2 $\frac{1}{4}$ s, due \$1,000 from Aug. 1, 1954 to 1958. Interest payable F-A.

PENNSYLVANIA

Bell Vernon Municipal Authority, Pa.

Bond Sale — Purchase of the Belle Vernon Water Co. by the borough was effected through the sale by the municipal authority of \$290,000 water revenue bonds to Moore, Leonard & Lynch of Pittsburgh. The bonds will mature in 25 years and the water system will be operated by the municipal authority.

Johnstown, Pa.

Note Sale — An issue of \$300,000 notes was recently sold to C. C. Collings & Co. of Philadelphia, at 1 $\frac{1}{4}$ % interest. Due Dec. 31, 1942.

RHODE ISLAND

Cranston, R. I.

Note Sale — The issue of \$1,000,000 sewerage loan Act of 1939 temporary renewal notes offered Aug. 21, was awarded to A. G. Becker & Co., Inc., New York, at 0.76% discount. Dated Aug. 28, 1942 and due Aug. 25, 1943. The bankers reoffered them on a 0.66% discount basis. Other bids for the loan were as follows: First National Bank of Boston, 0.84%; Lee Higginson Corp., New York, 0.94%.

SOUTH DAKOTA

Lake Andes, S. Dak.

Bond Offering — Bids will be received until Sept. 1, at 8 p.m., by Mabel C. Smith, Village Clerk, for the purchase of \$13,000 3% refunding bonds. Due on Jan. 1, as follows: \$2,000 in 1944 to 1947, \$3,000 in 1948, and \$2,000 in 1949.

Lake County (P. O. Madison), S. Dak.

Bond Call — County Treasurer Ray J. Olson is said to be calling for payment on Oct. 1, Nos. 41 to 70 of 3% funding bonds, dated Sept. 1, 1937, totaling \$30,000. Interest ceases on date called.

TENNESSEE

Springfield, Tenn.

Bond Sale — The \$25,000 3% coupon semi-ann. city bonds offered for sale on Aug. 21—v. 156, p. 557—were awarded to Webster & Gibson of Nashville, at a price of 107.72, a basis of about 2.28%. Dated Aug. 1, 1942. Due on Aug. 1 in 1952 to 1956.

TEXAS

Fort Worth, Texas

Bond Election — It is reported that an election will be held about Sept. 15, in order to vote on the issuance of the following bonds aggregating \$350,000: \$275,000 flood control, and \$75,000 storm sewer equipment bonds.

Ranger, Texas

Sealed Offerings Invited — City Secretary E. T. Eubank is calling for sealed offerings of refunding bonds, Series 1940, dated March 1, 1940, until Sept. 5, at 5 p.m.

San Antonio, Texas

Bond Sale — The \$33,950,000 semi-ann. electric light and power plant and gas distribution system bonds offered for sale on Aug. 24—v. 156, p. 653—were awarded to A. C. Allyn & Co. of Chicago, E. H. Rollins & Sons, and the Union Securities Corp., both of New York, at a price of par, a net interest cost of about 2.85%, on the issue divided as follows: \$9,645,000 bonds, maturing on Aug. 1—\$750,000 in 1944, \$775,000 in 1945, \$800,000 in 1946, \$825,000 in 1947, \$850,000 in 1948, \$875,000 in 1949, \$900,000 in 1950, \$925,000 in 1951, \$955,000 in 1952, \$980,000 in 1953, \$1,010,000 in 1954, as 3s; \$4,345,000 maturing Aug. 1, \$1,040,000 in 1955, \$1,070,000 in 1956, \$1,100,000 in 1957, \$1,135,000 in 1958, as 2 $\frac{3}{4}$ s; \$2,375,000 maturing Aug. 1, \$1,170,000 in 1959, \$1,205,000 in 1960, as 2 $\frac{1}{2}$ s; \$5,185,000 maturing Aug. 1, \$1,240,000 in 1961, \$1,275,000 in 1962, \$1,315,000 in 1963, \$1,355,000 in 1964, as 2 $\frac{3}{4}$ s; \$10,685,000 maturing Aug. 1, \$1,395,000 in 1965, \$1,435,000 in 1966, \$1,480,000 in 1967, \$1,525,000 in 1968, \$1,570,000 in 1969, \$1,615,000 in 1970, \$1,665,000 in 1971, as 3s, and \$1,715,000 maturing Aug. 1, 1972, as 2 $\frac{1}{2}$ s.

Subject to delivery in 60 days, with unlimited option thereafter.

Bond Reoffering Syndicate Enlarged — Plans being formulated for the public reoffering of the above bonds were reported as follows in the New York "Times" of Aug. 27:

The banking syndicate that on Monday won the award of \$33,950,000 of electric light and power revenue bonds of the city of San Antonio, Texas, was enlarged yesterday to include Dillon, Read & Co. and Kuhn, Loeb & Co., thus bringing the total of major underwriters in the deal to five.

A. C. Allyn & Co., the Union Securities Corporation and E. H. Rollins & Sons, Inc., competed successfully for the San Antonio bonds on Monday by offering to purchase the issue at an interest cost basis to the city of 2.85%. The next best bid was tendered by a nation-wide syndicate of underwriters headed jointly by Halsey, Stuart & Co., Inc., and the Mellon Securities Corporation at an interest cost basis of 3.0419%.

The Allyn-Union Securities-Rollins group had been acting as fiscal agents for San Antonio in setting up the financing deal, the proceeds of which are to be used by the city in acquiring the physical properties of the San Antonio Public Service Company, a private utility which is part of the United Light and Power Company system. This system is undergoing dissolution in conformance with the "death sentence" provisions of the Public Utility Holding Company Act.

Late yesterday it was disclosed that the Allyn group had requested Dillon, Read and Kuhn, Loeb to join the syndicate and handle a major portion of the proposed financing. Dillon, Read, it was learned, is to head a nationwide group of approximately seventy-five investment banking houses in the sale of the revenue bonds, and plans are being formulated to offer the securities on next Monday or Tuesday. The offering will be on a "when, as and if issued" basis since litigation over the deal is still pending in the Texas courts.

On July 13 the Guadalupe-Blanco Authority, a Federal Government power authority, brought

court action against San Antonio city officials seeking to restrain them from proceeding with a contract for the purchase of the San Antonio Public Service Company and transferring it to public ownership. The authority claimed the right to acquire the utility property.

For this reason, the planned offering of the bonds next week will be on the basis that they are to be delivered on or before sixty days after the date of sale. The underwriters expressed the belief yesterday that the litigation would be clarified one way or the other early in October.

The size of the issue and the long-term commitment involved pending clarification of the litigation were advanced as reasons for enlarging the group to five banking firms, each of which will have an equal commitment of bonds in the deal. Dillon, Read participated in the last major financing by the San Antonio Public Service Company.

According to reports yesterday, numerous insurance companies had expressed interest in the bonds and it is believed they will be substantial buyers. The bonds are a combination of 2 $\frac{1}{2}$, 2 $\frac{3}{4}$ and 3% obligations, maturing in varying amounts from 1944 to 1972. Aside from its underwriting interest in the deal, the Allyn-Union Securities-Rollins group, as fiscal agents, will receive \$500,000, or 1 $\frac{1}{2}$ % of the issue, for services to San Antonio in arranging the deal.

VIRGINIA

Radford, Va.

Bonds Voted — At a recent election the voters approved the issuance of \$162,000 sewer extension revenue bonds by a count of 247 to 80. The Federal Government is said to have authorized a grant of \$81,100 for the project. Maturities begin in 1945.

WISCONSIN

La Crosse, Wis.

Bond Election — City Clerk F. L. Kramer states that an issue of \$150,000 airport improvement bonds will be submitted to the voters at the primary election on Sept. 15.

CANADA

ALBERTA

Alberta (Province of)

Notice Of Interest Payment — Provincial Treasurer S. E. Low is notifying holders of debentures which matured Sept. 1, 1941, that the province will pay interest to bona fide holders of debentures of the above issue at the rate of 3% per annum in respect of the half-year ending Sept. 1, 1942, being at the rate of \$15.00 and \$7.50 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.

Canada (Dominion of)

Certificates Sold — The Bank of Canada announced on Aug. 18 that an additional issue of \$50,000,000 deposit certificates was sold to the chartered banks at 0.75%. Dated Aug. 18, 1942 and due on Feb. 16, 1943.

MANITOBA

Brandon, Man.

Bond Exchange Date Announced — O. L. Harwood, City Supervisor, is notifying debenture holders of Brandon, Man., and the School District of Brandon No. 129, that in accordance with the plan of adjustment of the city's debts and the debts of the school district, the Municipal and Public Utility Board of Manitoba have fixed Sept. 15, 1942, as the date upon which the old debentures

and coupons will be exchangeable for the new debentures, coupons and cash settlements pursuant to the provision of the plan.

Debenture holders, accordingly, are requested to forward their debentures together with all unpaid interest coupons, both matured and unmatured, to the Imperial Bank of Canada, Brandon, Manitoba, for exchange. It is suggested that the debenture holder should conduct the exchange through his or her own local banker.

QUEBEC

Montreal, Que.

Delay In Approving Debt Refunding—The Montreal "Gazette" of Aug. 22 reported as follows:

Possibility that the now tabled project for \$250,000,000 refinancing of Montreal's municipal debt will be re-submitted to city council at a specially convened meeting late this month instead of the statutory September one was revealed yesterday by Executive

Committee Chairman J. O. Asselin. On failure to agree to a mode of control over City Hall finances, council last week referred draft of a refunding by-law back to the administration for "further study and report."

If such earlier action were unfeasible, it was moreover gathered from Councillor Asselin, the quarterly council session scheduled to open Sept. 1 might be permitted to terminate and a special sitting for the conversion plan called later next month. A definite decision, he indicated, would be reached by the executive committee next week.

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Company and Issue—	Date	Page
Allentown-Bethlehem Gas Co., 1st mtge. 3 3/4s, due 1965	Sep 1	395
Alliance Investment Corp., pfd. stock series A	Aug 31	307
Allied Owners Corp., income debentures due 1963	Sep 24	*
Serial 6% debentures dated 1927	Sep 24	*
Anaconda Copper Mining Co., 4 1/2% debentures due 1950	Oct 1	*
Arkansas & Memphis Ry., Bridge & Terminal Co., 1st mtge. 5s due 1964	Sep 1	12452
Arnold Print Works, 1st mtge. bonds	Oct 1	11827
California Oregon Power Co. 5 1/2% debts., series A, due Oct. 1, 1942	Sep 14	690
California Theatre Realty Co., 1st mtge. bonds due 1943	Sep 1	511
Champion Paper & Fibre Co.—		
4 3/4% sinking fund debentures (1938 issue)	Sep 1	512
4 3/4% sinking fund debentures due 1950	Sep 1	512
Chicago, Burlington & Quincy RR., equipment trust cts. due 1943-1948		
Church of St. Austin, 1st mtge. 4 1/2s, due 1943-1946	Sep 1	338
Columbus & Southern Ohio Elec. Co. 1st 3 3/4s, due 1970	Sep 1	691
Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans, La., ser. bds. due 1951 & 1952	Sep 1	*
Congregation of St. Joseph's Roman Catholic Church of the Parish of Jefferson, Gretna, La., 5% serial bonds due Sept. 1, 1943	Sep 1	*
Connecticut Light & Power Co., 3 1/2% debts. dated 1936	Sep 1	512
Consolidated Gas Elec. Light & Power Co. of Baltimore 1st ref. mtge. 3 3/4% sinking fund bonds due 1971	Sep 9	602
Consolidated Title Corp.—		
Collateral trust 6% s. f. income bonds due 1951	Sep 1	512
Cudahy Packing Co., 1st mtge. 3 3/4s, series A, due 1955	Sep 1	426
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 9	160
Duluth, Missabe & Iron Range Ry., 1st 3 1/2s, due 1962	Oct. 1	*
Easton & South Bethlehem Transit Co.—		
1st 5s due 1946	Sep 11	603
Eaton Paper Corp., 1st mtge. 5 1/4% bonds due 1943	Nov 1	341
Federal Screw Works, 1st mtge. 5s, due Mar. 1, 1949	Sep 1	341
Frost Co., 1st lien & mtge. 4 1/2% bonds, due 1943	Sep 1	162
Gamewell Co., \$6 preferred stock	Sep 25	162
Great West Saddlery Co., Ltd., 1st mtge. 6s, due 1948	Sep 1	162
Gulf States Steel Co., 1st 4 1/2s, due 1961	Sep 21	342
Harford Electric Light Co., 3 3/4% debentures, due 1971	Sep 1	342
Home Telephone & Telegraph Co.—		
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
1st mtge. 5 1/2% gold bonds, series B, due April 1, 1955	Oct 1	514
Hotel New Orleans Corp.—		
1st mtge. and vendors' lien 10-year 5% bonds	Sep 1	605
Indiana Ice & Fuel Co.—		
1st mtge. 6 1/2% gold bonds, series A, due 1947	Sep 1	514
International Paper Co., ref. mtge. 6% bonds, series A, due 1955	Sep 1	343
Iowa Power & Light Co., 1st 4 1/2s, series A, due 1958	Sep 1	80
Kentucky Hotel, Inc., general mtge. 6% gold bonds	Oct 3	606
Kline Brothers Co. 5% notes due 1944	Aug 31	696
Koppers Co., 1st mtge. & collat. trust 3 1/2% bonds due 1961	Sep 1	431
Litchfield & Madison Ry., 1st 5s due 1959	Nov 1	*
Long Island Lighting Co., 5 1/2% debentures, due 1952	Oct 1	11839
Mengel Co., 1st mtge. 4 1/2% conv. bonds, dated 1937	Sep 1	344
Michigan Chemical Corp., 5 1/2s debentures due 1949	Oct 2	433
Moran Towing Corp., participating pfd. stock	Oct 1	433
National Gas & Electric Corp., 1st lien collat. trust 5% bonds, series B, due June 1, 1947	Oct 1	*
National Oil Products Co., 3 3/4% debentures due 1955	Sep 1	516
Newark Investment Loan Association, 4 1/2% debts., due 1950	Sep 1	82
Newport News & Hampton Ry., Gas & Electric Co., 1st ref. mtge. 5s, due 1944	Jan 1	12288
North American Co. 3 3/4% debentures due 1954	Sep 17	699
Northern Telephone Co., Ltd., 1st mtge. 4s, series A, dated 1937	Sep 1	346
Ohio Connecting Ry. 1st mtge. bonds	Aug 31	610
Outlet Co., 1st preference stock	Nov 2	165
Pacific Petroleum, Ltd., 6% debentures, dated 1940	Sep 1	346
Parr Shoals Power Co., 1st mtge. 5% bonds due 1952	Oct 1	436
Paton Mfg. Co., Ltd., 1st mtge. 4 1/2s, due 1956	Sep 1	12098
Pennsylvanian Water Supply Co., 1st mtge. 5s, due 1945	Sep 1	11844
Pennsylvania Water & Power Co., ref. mtge. & collat. trust 3 3/4% bonds due 1964	Sep 1	436
Postal Service Bldg. Corp.—Baltimore Parcel Post Station Leasehold mtge. 5 1/2% bonds due 1949	Sep 1	612
Provincial Lt., Heat & Pow. Co., Ltd., 1st 5s due 1946	Sep 1	700
Seaboard Air Line Ry. receivers' certificates	Sep 2	614
Shenango Valley Water Co., 1st 4s, series B, due 1961	Sep 26	*
Sisters of St. Joseph for the Diocese of Toronto in Upper Canada 1st mtge. 4s, series A, dated 1935	Sep 1	518
Southern Natural Gas Co., 1st mtge. pipe line 3 3/4% bonds, due 1956	Oct 1	*
Springfield City Water Co., 1st mtge. 4s, ser A due 1956	Oct 1	701
Stuvsantv (The) 1st mtge. real estate bonds dated 1930	Sep 1	*
10950 Lonview Ave., Detroit, Mich., 1st mtge. bonds, dated Sept. 1, 1927	Sep 1	*
Third Avenue RR. 1st 5s dated 1887	Sep 1	702
Wilson & Co., Inc., 1st 4s, series A, due 1955	Sep 15	616

Company and Issue—	Date	Page
Wood, Alexander & James, Ltd., 1st 6s, dated 1924	Oct 1	*
Wyoming Valley Public Service Co.—		
1st and refunding 6%-3% bonds due 1971	Sep 1	616

*Announcements in this issue. †See Volume 155.

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:

Company and Issue—	Per share	When Payable	Holders of Rec.
A. P. W. Properties, class B	30c	10-1	9-20
4% cumulative class A (s-a)	10c	10-1	9-20
Abbott Laboratories, common (quar.)	40c	9-30	9-15
4% preferred (quar.)	\$1	10-15	10-1
Adams (J. D.) Mfg. Co. (quar.)	20c	9-28	9-14
Aero Supply Mfg. class A (quar.)	37 1/2c	10-1	9-18
Aetna Standard Engineering 5% pfd. (quar.)	\$1 1/4	9-30	9-26
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Allied Chemical & Dye Corp. (quar.)	\$1 1/2	9-21	9-4
Aluminum Co. of America, common	\$1	9-10	8-27
6% preferred (quar.)	\$1 1/2	10-1	9-15
American Bakeries, class A (quar.)	50c	10-1	9-15
Extra	25c	10-1	9-15
Class B	75c	10-1	9-15
American Export Lines, common	50c	9-15	9-1
5% preferred (quar.)	\$1 1/4	11-15	---
American General Insur. (Houston) (quar.)	25c	9-15	9-5
American Hawaiian Steamship Co.	75c	9-30	9-15
American Locomotive Co., 7% pfd.	\$1 1/4	9-24	9-9
American Meter Co. (reduced)	25c	9-15	8-28
American Power & Light Co., \$6 preferred	175c	10-1	9-8
\$5 preferred	162 1/2c	10-1	9-8
American Public Service, 7% preferred	\$1 3/4	9-21	8-31
7% preferred (accumulated)	\$1 3/4	9-21	8-31
American Rolling Mill—			
4 1/2% convertible preferred (quar.)	\$1 1/4	10-15	9-15
American States Insurance (Indianapolis) (quar.)	30c	10-1	9-15
American Sumatra Tobacco (quar.)	25c	9-15	9-1
American Tobacco Co., 6% pfd. (quar.)	\$1 1/2	10-1	9-10
Andes Copper Mining	25c	9-29	9-11
Arnold Constable Corp.	12 1/2c	9-28	9-9
Associated Breweries of Canada, Ltd.—			
Common (quar.)	125c	9-30	9-10
7% preferred (quar.)	\$1 3/4	10-1	9-10
Atlantic Refining, 4% pfd. conv. A (quar.)	\$1	11-2	10-5
Automotive Fire Alarm (Del.) (reduced)	15c	9-15	9-1
Avondale Mills, common	7c	9-1	8-15
Common	7c	10-1	9-15
Badger Paper Mills, Inc.	50c	8-25	8-15
Bausch Machine Tool Co., 6% preferred	\$3	9-1	8-15
Beacon Manufacturing Co., 6% pfd. (quar.)	\$1 1/2	8-15	8-1
Beech Creek RR. (quar.)	50c	10-1	9-14
Belding-Corticelli, Ltd., common (quar.)	\$1	10-1	8-31
7% preferred (quar.)	\$1 1/4	10-1	8-31
Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-23
Berens River Mines, Ltd.	33c	9-25	8-29
Black & Decker Mfg. Co. (quar.)	40c	9-23	9-10
Bower Roller Bearing (reduced)	50c	9-19	9-8
Brack (E. J.) & Sons (irregular)	25c	10-1	9-12
Brazilian Traction Light & Power—			
6% preferred (quar.)	\$1 1/2	10-1	9-15
Bridgeport Brass Co., common (quar.)	25c	9-30	9-16
5 1/2% convertible preferred (quar.)	\$1 3/4	9-30	9-16
Briggs & Stratton Corp.	75c	9-15	9-1
Bright (T. G.) & Co., 6% pfd. (quar.)	\$1 1/2	9-15	8-31
British-American Tobacco Co., Ltd.—			
5% preferred (bearer)	2 1/2%	10-7	9-1
Brown & Sharpe Manufacturing (quar.)	\$1 1/2	9-10	8-29
Burgess Battery Co.	15c	9-15	9-5
Byers (A. M.) Co., 7% pfd., representing the quarterly dividend due Feb. 1, 1941, and interest thereon	\$1,891.9	9-14	9-3
Campbell Wyant & Cannon Foundry	25c	9-12	9-2
Canada Malting Co. (quar.)	150c	9-15	8-31
Canada Northern Power, common (quar.)	115c	10-26	9-19
7% preferred (quar.)	\$1 3/4	10-15	9-19
Canada Packers, Ltd. (quar.)	\$1	10-1	9-15
Canadian Cannery, Ltd., common (quar.)	12 1/2c	10-1	9-15
5% 1st preference (quar.)	25c	10-1	9-15
Participating	5c	10-1	9-15
60c non-cumulative conv. preferred (quar.)	15c	10-1	9-15
Participating	5c	10-1	9-15
Canadian General Electric (quar.)	\$2	10-1	9-15
Capital City Products	25c	9-25	9-15
Cariboo Gold Quartz Mining (quar.)	13c	10-1	9-4
Carpenter Steel (interim)	50c	9-11	9-4
Central & South West Utilities Co.—			
\$7 prior lien preferred	\$1 3/4	9-21	8-31
Accumulated	\$1 3/4	9-21	8-31
\$6 prior lien preferred	\$1 1/2	9-21	8-31
Accumulated	\$1 1/2	9-21	8-31

Name of Company	Per share	When Payable	Holders of Rec.
Chamberlin Metal Weather Strip (irregular)	10c	9-11	9-2
Chicago Towel Co., common (quar.)	\$1	9-19	9-9
\$7 preferred (quar.)	\$1 1/4	9-19	9-9
Clark Controller Co.	25c	9-14	9-4
Clinchfield Coal Corp., 7% preferred	\$14	9-10	9-3
Clorox Chemical (quar.)	75c	9-25	9-15
Cuett Peabody & Co., common (interim)	50c	9-25	9-11
7% preferred (quar.)	\$1 1/4	10-1	9-18
Colt's Patent Fire Arms Mfg.	75c	9-30	9-10
Commercial Credit Co., common (quar.)	75c	9-30	9-10
4 1/4% convertible preferred (quar.)	\$1.06 1/4	9-30	9-10
Commercial Investment Trust Corp.—			
Common (quar.)	75c	10-1	9-10
\$4.25 convertible preferred (quar.)	\$1.06 1/4	10-1	9-10
Compo Shoe Machinery Corp. com. (reduced)	15c	9-15	9-5
\$2.50 convertible preferred (quar.)	62 1/2c	9-15	9-5
Consolidated Chemical Industries, Inc.—			
\$1.50 cum. pfd. class A (quar.)	37 1/2c	11-2	10-1
Consolidated Dry Goods, 7% preferred	\$3 1/2	10-1	9-24
Consolidated Laundries Corp.—			
\$7.50 preferred (quar.)	\$1 1/4	11-2	10-16
Consumers Power, \$4 1/2 pfd. (quar.)	\$1 1/4	10-1	9-11
\$5 preferred (quar.)	\$1 1/4	10-1	9-11
Continental Diamond Fibre (quar.)	12 1/2c	9-14	9-4
Continental Motors Corp. (irregular)	15c	9-25	9-4
Crowell-Collier Publishing Co. (quar.)	50c	9-24	9-14
Darby Petroleum Corp.	25c	9-11	9-1
Dayton & Michigan RR., common (s-a)	87 1/2c	10-1	9-16
8% preferred (quar.)	\$1	10-6	9-16
Decca Records (quar.)	15c	9-29	9-15
Extra	10c	9-29	9-15
Delaware Rayon Co., class A	50c	9-10	9-1
Detroit Harvester Co. (quar.)	25c	9-15	9-1
Dixon (Joseph) Crucible Co.	\$1	9-30	9-21
Dobekmun Company	25c	9-10	9-1
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/2	11-2	10-13
Draper Corporation			

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.
Myde Park Breweries Association	50c	10-2	9-17	Tamblyn (G.), Ltd., common (quar.)	120c	10-1	9-15	Associates Investment Co., com. (quar.)	50c	9-30	9-12
Illinois Bell Telephone Co.	\$1 1/4	9-30	9-18	5% preferred (quar.)	162 1/2c	10-1	9-15	5% preferred (quar.)	\$1 1/4	9-30	9-12
Imperial Paper & Color Corp.	75c	10-1	9-19	The Water Associated Oil				Associated Dry Goods, 6% 1st pd. (quar.)	1 1/2	9-1	8-14
Indianapolis Pwr. & Lt., 5 1/4% pd. (quar.)	\$1.31 1/4	10-1	9-15	\$4 1/2 convertible preferred (quar.)	\$1 1/4	10-1	9-10	7% 2nd preferred	1 1/2	9-1	8-14
Industrial Credit Corp. of Lynn, com. (quar.)	25c	9-1	8-18	Todd Shipyards Corp.	50c	9-15	9-1	Atchison, Topeka & Santa Fe Ry. Co.—			
7% preferred (quar.)	87 1/2c	9-1	8-18	Troy Sunshade Co. (quar.)	50c	8-23	8-19	Common (increased)	1 1/2	9-1	7-31
Interlake Steamship Co. (irregular)	50c	10-1	9-12	Twentieth Century-Fox Film Corp.				Atlanta & Charlotte Air Line Ry. (s-a)	1 1/2	9-1	8-20
International Salt Co.	50c	10-1	9-15	\$1.50 convertible preferred (quar.)	37 1/2c	9-30	9-15	Atlantic Refining Co.	15c	9-15	8-21
International Silver Co., 7% pd. (quar.)	\$1 1/4	10-1	9-17	Twin Disc Clutch Co. (quar.)	75c	9-25	9-15	Atlas Corporation, common	25c	9-12	8-14
Jamaica Water Supply Co., com. (quar.)	50c	9-30	9-15	Union Carbide & Carbon Corp.	75c	10-1	9-4	6% preferred (quar.)	75c	9-1	8-14
\$5 preferred A (quar.)	\$1 1/4	9-30	9-15	Union Sugar Co.	30c	9-10	9-1	Atlas Powder Co.	75c	9-10	8-31
Jewel Tea Co., Inc. (quar.)	40c	9-21	9-5	U. S. Graphite Co.	15c	9-15	9-1	Atlas Tack Corporation	25c	9-10	8-25
Joslyn Mfg. & Supply, common	75c	9-15	9-1	U. S. Printing & Lithograph, \$3 preferred	181	10-1	9-15	Aunor Gold Mines, Ltd. (interim)	14c	9-1	8-15
6% preferred (quar.)	\$1 1/2	9-15	9-1	U. S. Truck Lines, Inc. (Del.) (irregular)	15c	9-15	9-1	Automotive Gear Works			
Kayser (Julius) & Co.	25c	9-15	9-1	Van Dorn Iron Works	50c	9-20	9-5	\$1.65 convertible preferred (quar.)	41 1/2c	9-1	8-20
Kelley Island Lime & Transportation—				Veeder Root, Inc.	50c	9-15	9-1	Baldwin Locomotive Works, 7% pd. (s-a)	\$1.05	9-1	8-15
(Reduced quar.)	20c	9-30	9-19	Vicksburg Shreveport & Pacific Ry.—				Balfour Building, common v.t.c.	\$1	8-31	8-21
Kern County Land Co.	25c	9-10	8-26	Common (s-a)	\$2 1/2	10-1	9-8	Baltimore Radio Show, Inc., 6% pd. (quar.)	15c	9-1	8-15
Keystone Public Service, \$2.80 pd. (quar.)	70c	10-1	9-15	5% preferred (s-a)	\$2 1/2	10-1	9-8	Bangor Hydro-Electric 7% pd. (quar.)	\$1 1/4	10-1	9-10
Kleinert (I. B.) Rubber	30c	9-14	9-1	Victor Equipment, \$1 convertible preferred	125c	9-15	9-5	6% preferred (quar.)	\$1 1/4	10-1	9-10
Koppers Company, 6% preferred (quar.)	\$1 1/2	10-1	9-11	Victor-Monaghan Co., com. (increased quar.)	\$1 1/4	9-1	8-13	Bank of Montreal (quar.)	\$82	10-1	9-15
La Salle Industrial Finance, com. (quar.)	3 1/4c	9-30	9-25	7% preferred (quar.)	\$1 1/4	10-1	9-21	Bank of Nova Scotia (quar.)	\$33	10-1	9-15
70c class A (quar.)	17 1/2c	9-30	9-25	Viking Pump Co., common	50c	9-15	9-1	Bank of Toronto (quar.)	\$2 1/2	9-1	8-15
Landed Banking & Loan (Hamilton, Ontario)				\$2.40 preferred (quar.)	60c	9-15	9-1	Bankers National Investing com. (quar.)	8 1/2c	9-30	9-2
Quarterly	\$1	10-1	9-15	Vince Corporation	15c	9-15	9-5	6% preferred (quar.)	7 1/2c	9-30	9-2
Leath & Company, common	10c	10-1	9-15	Wagner Electric Corp. (quar.)	50c	9-19	9-1	Banque Canadienne Nationale (quar.)	\$182	9-1	8-15
\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	Waldorf System (quar.)	25c	10-1	9-19	Barber-Ellis of Canada (interim)	112 1/2c	9-15	8-21
Lehigh & Wilkes-Barre Corp. (increased)	\$2.25	9-22	9-8	Warren (S. D.) Co. (irregular)	50c	9-28	9-19	Barlow & Seelig Mfg., Class A (quar.)	30c	9-1	8-15
Lenn & Pink Products Corp.	35c	9-14	9-1	Wesson Oil & Snowdrift	25c	10-1	9-15	Barnsdall Oil	15c	9-9	8-14
Leonard Refineres	5c	9-21	9-10	White Motor Co.	25c	9-17	9-10	Bathurst Pwr. & Pap. Co., Ltd. cl. A (quar.)	125c	9-1	8-7
Lima Locomotive Works	5c	9-26	9-12	Wilson Line, Inc.	\$1	9-30	9-15	Bayuk Cigars, Inc.	37 1/2c	9-15	8-21
Lindsay Light & Chemical, 7% pd. (quar.)	17 1/2c	9-12	9-5	Winter & Hirsch, Inc., 7% preferred (quar.)	35c	9-1	8-21	Beattie Gold Mines, Ltd. (quar.)	43c	9-9	8-12
Lone Star Cement (quar.)	75c	9-30	9-11	Wisconsin Michigan Power, 4 1/2% pd. (quar.)	\$1 1/4	9-15	8-31	Beau Brummel Ties	10c	9-15	8-17
Lorillard (P.) Co., common (interim)	25c	10-1	9-15	Wisconsin Power & Light, 6% preferred	\$1 1/4	9-15	8-31	Beaunit Mills, Inc., common (reduced)	15c	9-1	8-17
7% preferred (quar.)	\$1 1/4	10-1	9-15	7% preferred	\$1 1/4	9-15	8-31	\$1.50 convertible preferred (quar.)	37 1/2c	9-1	8-17
MacKinnon Steel Corp.				Wood (Alan) Steel Co., 7% preferred	\$1 1/4	9-18	9-8	Beech-Nut Packing Co. (quar.)	\$1	10-1	9-10
7% convertible preferred (accum.)	\$31 1/4	9-15	8-31	World Investment Trust—	\$1 1/4	9-1	8-21	Belden Manufacturing Co. (irregular)	37 1/2c	9-1	8-17
Macy (R. H.) & Co. (quar.)	50c	10-1	9-9	(certificates of benef. interest) (quar.)	4c	9-1	8-21	Payable in War Savings bonds or stamps			
Magnin (I.) Co. (quar.)	15c	9-15	8-31	Yellow Truck & Coach Mfg. Co., common	25c	10-1	9-16	Belknap Hardware & Mfg. Co. (irregular)	25c	9-1	8-17
Magor Car Corporation, common (irregular)	13 1/4	10-1	9-18	Class B	25c	10-1	9-16	Belmont Radio Corp. (quar.)	15c	9-15	9-1
7% preferred (quar.)	\$1 1/4	9-15	9-3	7% preferred (quar.)	\$1 1/4	10-1	9-16	Bendix Aviation Corp.	\$1	9-1	8-10
Mangel Stores Corp., \$5 preferred	9c	9-21	8-31					Beneficial Loan Society (Del.) (quar.)	10c	9-1	8-20
Massachusetts Investors 2nd Fund, Inc.	10c	9-15	9-1					Berkshire Fine Spinning Assoc., 7% pd. (quar.)	\$1 1/4	9-1	8-22
Mastic Asphalt Corp. (quar.)	25c	9-30	9-9					\$5 preferred (quar.)	\$1 1/4	9-1	8-22
Mathieson Alkali Works, common	13 1/4	9-30	9-9					Bethlehem Steel Corp., common	\$1 1/4	9-1	8-10
7% preferred (quar.)	25c	9-1	8-25					7% preferred (quar.)	\$1 1/4	10-1	9-4
Maui Agricultural Co.	25c	9-1	8-25					Bibb Manufacturing Co. (quar.)	\$1	10-1	9-20
McCrorry Stores Corp. (quar.)	25c	9-30	9-18					Extra	\$1	10-1	9-20
McKesson & Robbins, Inc., common	50c	9-20	9-4					Bigelow-Sanford Carpet common	50c	9-1	8-15
5 1/4% preferred (quar.)	\$1.31 1/4	9-15	9-4					6% preferred (quar.)	\$1 1/4	9-1	8-15
Merchants Fire Insurance (Colo.)—								Bird & Son, Inc., 5% pd. (quar.)	\$1 1/4	9-1	8-20
Reduced quarterly	20c	8-15	8-11					Birmingham Gas Co. \$3.50 prior pd. (quar.)	87 1/2c	9-1	8-20
Merrimack Mfg. Co., 5% preferred	\$2 1/2	9-1	8-26					Birmingham Water Works, 6% pd. (quar.)	\$1 1/2	9-15	9-1
Meyer (H. H.) Packing Co., 6 1/2% pd. (quar.)	\$1	9-1	8-25					Black-Clawson Co., common (quar.)	40c	9-1	8-25
Middlesex Water (quar.)	\$1	9-1	8-25					Preferred (quar.)	\$1 1/2	9-1	8-25
Milwaukee Gas Light, 7% pd. A (quar.)	\$1 1/4	9-1	8-25					Black Hills Power & Light, com. (quar.)	42 1/2c	9-1	8-20
Minnesota Mining & Manufacturing	30c	9-10	9-3					5% preferred (quar.)	\$1 1/4	9-1	8-20
Mississippi Power, \$6 preferred (quar.)	\$1 1/2	10-1	9-21					Bliss (E. W.) Co. common (s-a)	\$1	9-1	8-14
\$7 preferred (quar.)	\$1 1/4	10-1	9-21					5% convertible preferred (s-a)	62 1/2c	9-1	8-14
Mississippi River Power, 6% pd. (quar.)	\$1 1/2	10-1	9-15					6% convertible preferred (s-a)	75c	9-1	8-14
Modern Containers, Ltd., common (quar.)	130c	10-1	9-20					Bliss & Laughlin common	25c	9-30	9-21
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-20					5% convertible preferred (quar.)	37 1/2c	9-30	9-21
Mohawk Rubber Co., common (initial)	50c	10-15	9-15					Bloch Brothers Tobacco 6% pd. (quar.)	\$1 1/4	9-30	9-25
Monroe Auto Equipment (irregular)	15c	9-10	9-1					Blue Ridge Corp., \$3 conv. pd. (quar.) 1/32nd			
Muehr Brass Co. (reduced)	25c	9-30	9-18					share of common stock, or optional cash.	75c	9-1	8-14
Mutual System, Inc., common (quar.)	3c	10-15	9-30					Bohn Aluminum & Brass	50c	10-1	9-15
8% preferred (quar.)	50c	10-15	9-30					Borden Company (interim)	30c	9-1	8-15
National Breweries, Ltd., common (quar.)	150c	10-1	9-10					Boston Elevated Ry. (quar.)	\$1 1/4	10-1	9-10
7% preferred (quar.)	144c	10-1	9-10					Boyetown Burial Casket (quar.)	25c	9-1	8-22
National Cylinder Gas Co.	20c	9-25	9-10					Brager-Eisenberg, Inc. (quar.)	50c	9-1	8-24
National Dairy Products Corp. (quar.)	20c	10-1	9-8					Brewing Corp. of America	50c	9-10	8-25
National Grocers, Ltd., \$1.50 pd. (quar.)	137c	10-1	9-15					Bristol-Myers Co. (interim)	40c	9-1	8-14
National Oil Products	25c	9-30	9-21					British-American Oil Co., Ltd. (regis.) (quar.)	125c	10-1	9-10
National Refining Co., \$6 prior preferred	\$1 1/2	9-15	9-5					Ord. regis. (interim) (coupon No. 190)	10c	9-30	8-31
National Steel Car Corp., Ltd. (quar.)	150c	10-15	9-30					Brooklyn Edison Co., Inc. (quar.)	\$1 1/4	8-31	8-7
National Steel Corp. (quar.)	75c	9-12	9-3					Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/4	9-1	8-21
Natomas Company (quar.)	25c	10-1	9-11					Brown Fence & Wire cl. A (irregular)	\$1	9-5	8-25
Naval Stores Investment Co. (quar.)	25c	9-1	8-25					Common (resumed)	10c	9-5	8-25
New England Public Service Co.—								Brown-McLaren Mfg. (irregular)	5c	9-1	8-18
\$6 prior lien preferred	775c	9-15	8-31					Bruck Silk Mills, Ltd. (interim)	110c	9-15	8-29
\$7 prior lien preferred	187 1/2c	9-15	8-31					Brown Shoe Company (quar.)	50c	9-1	8-20
New York City Omnibus Corp.	50c	9-25	9-18					Brunswick-Balke-Collender Co. common	25c	9-15	9-1
New York Lackawanna & Western Ry.—								\$5 preferred (quar.)	\$1 1/4	10-1	9-19
Quarterly	\$1 1/4	10-1	9-4					Buckeye Pipe Line Co.	\$1	9-15	8-21
Newark Telephone Co., 6% pd. (quar.)	\$1 1/2	10-10	9-30					Buffalo Forge Co.	45c	9-3	8-25
North Star Oil, Ltd., 7% pd. (accum.)	\$8 1/4c	10-1	9-1					Bullard Company	50c	9-30	9-2
Oahu Sugar Co., Ltd.	15c	9-15	9-5					Bullock's Inc. (Calif.) (quar.)	50c	9-1	8-12
Oakland Title & Guarantee (Calif.) (quar.)	\$1	8-26	8-20					Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	9-1	8-5
Ohio Confection Co., \$2.50 class A common	150c	9-15	9-4					Bunte Bros., 5% preferred (quar.)	\$1 1/4	9-1	8-25
Ohio Finance, common (quar.)	40c	10-1	9-10					Burdine's, Inc., \$2.80 preferred (quar.)	70c	10-10	9-30
5% prior preference (quar.)	\$1 1/4	10-1	9-10					Burlington Mills Corp. common (quar.)	35c	9-1	8-15
6% preferred (quar.)	\$1 1/2	10-1	9-10					\$2.75 conv. preferred (quar.)	68 1/2c	9-1	8-15
Ohio Seamless Tube Co., com. (irregular)	40c	9-15	9-5					Burroughs Adding Machine Co.	15c	9-5	7-31
\$1.75 prior preferred (quar.)	43 1/2c	9-19	9-10					Butler Brothers 5% preferred (quar.)	37 1/2c	9-1	8-5
Omnibus Corp., 8% preferred (quar.)	\$2	10-1	9-15					Butler Water Co., 7% preferred (quar.)	\$1 1/4	9-15	9-1
Oshkosh B'Gosh, common (quar.)	10c	9-1	8-20					California Ink Co. (reduced)	50c	9-21	9-10
\$1 1/2 convertible preferred (quar.)	37 1/2c	9-1	8-20					Calumet & Hecla Consolidated Copper	25c	9-12	9-1
Ottawa Electric Railway (quar.)	150c	10-1</									

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Central Ohio Steel Products	25c	9-1	8-24	Distillers Co. (Amer. dep. rcts. for ord. reg.) (final)	\$0.191	9-1	7-14	Georgia Power \$5 preferred (quar.)	\$1 1/4	10-1	9-15	
Central Paper Co., Inc. (quar.)	15c	9-1	8-21	Distillers Corp.-Seagrams, Ltd. com. (quar.)	\$55 1/2c	9-15	8-28	\$6 preferred (quar.)	\$1 1/2	10-1	9-15	
Central Steel & Wire Co., 6% pfd. (quar.)	75c	9-21	9-11	5% pfd. (quar.) payable in U. S. funds	\$1 1/4	11-2	10-15	Glen Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-14	
Century Ribbon Mills, 7% pfd. (quar.)	\$1 3/4	9-1	8-20	Dixie-Vortex Co., class A (quar.)	62 1/2c	10-1	9-10	Globe-Democrat Publishing, 7% pfd. (quar.)	\$1 3/4	9-1	8-20	
Champion Paper & Fibre, common	25c	9-15	8-31	Dr. Pepper Co. (quar.)	15c	9-1	8-18	Golden Cycle Corp. (reduced)	25c	9-10	8-31	
6% preferred (quar.)	\$1 1/2	10-1	9-15	Doehler Die Casting Co. (interim)	50c	9-25	9-10*	Goodrich (B. F.) Co., common (irregular)	50c	9-15	9-4	
Chesapeake & Ohio Ry. Co. com. (quar.)	75c	10-1	9-8	Dome Mines, Ltd.	40c	10-20	9-30	\$5 preferred (quar.)	\$1 1/4	9-30	9-18	
4% non-cum. series A preference (quar.)	\$1	10-1	9-8	Domination & Anglo Investment Corp.	\$1 1/4	9-1	8-15	Goodyear Tire & Rubber Co. com. (reduced)	25c	9-15	8-20	
Chesebrough Manufacturing (quar.)	\$1	9-28	9-4	5% preferred (quar.)	\$1 1/4	9-1	8-15	\$5 convertible preferred (quar.)	\$1 1/4	9-15	8-20	
Extra	25c	9-28	9-4	6% preferred (quar.)	\$1 1/2	9-1	8-20	Gorham Manufacturing Co.	50c	9-15	9-1	
Chestnut Hill RR. (quar.)	75c	9-4	8-20	Domination Foundries & Steel, Ltd.	\$1 1/2	9-1	8-20	Gossard (H. W.) (quar.)	25c	9-1	8-13	
Chicago Corp. \$3 preferred	175c	9-1	8-15	Domination-Scottish Investments	50c	9-1	8-20	Grace National Bank (NY) (s-a)	\$3	9-1	8-25	
Chicago Flexible Shaft	\$1	9-29	9-19	5% preferred (accum.)	150c	9-1	8-20	Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	9-1	8-14	
Chicago Mill & Lumber	30c	10-1	9-15	Dominquez Oil Fields Co. (monthly)	25c	8-31	8-17	Great Atlantic & Pacific Tea com. (irregular)	\$1	9-1	8-17	
Chicago Wilmington & Franklin Coal Co.	\$1 1/2	11-2	10-19	Domino Textile Co., common (quar.)	\$1 1/4	10-1	9-5	7% preferred (quar.)	\$1 3/4	9-1	8-17	
6% preferred (quar.)	\$1 1/2	11-2	10-19	7% preferred (quar.)	\$1 3/4	10-15	9-15	Great Eastern Fire Ins. Co. (White Plains, N. Y.) (s-a)	30c	9-1	8-20	
Chicago Rivet & Machine	12 1/2c	9-15	8-25	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	Great Northern Paper	50c	9-1	8-20	
Chicago Yellow Cab	25c	9-1	8-20	Doyle Machine & Tool (quar.)	25c	8-31	8-18	Greene Cananea Copper	75c	9-1	8-24	
Chickasha Cotton Oil (quar.)	25c	10-15	9-14	Dravo Corporation	15c	11-1	10-20	Griesedeck Western Brewery	34 1/2c	9-1	8-19	
Christiania Securities Co., common	\$17	9-15	8-24	Common	15c	12-27	12-17	5% convertible preferred (quar.)	34 1/2c	9-1	8-19	
7% preferred (quar.)	\$1 3/4	10-1	9-19	Driver-Harris Co.	60c	9-25	9-16	Gulf Power Co. \$6 pfd. (quar.)	\$1 1/2	10-1	9-21	
Chrysler Corporation (reduced)	75c	9-14	8-22	Dun & Bradstreet, Inc.	37 1/2c	9-10	8-20	Group No. 1 Oil Corp.	\$50	9-29	9-9	
Omni., New Orleans & Texas Pacific Ry. Co.	\$1 1/4	9-1	8-15	Duplan Corp. 8% pfd. (quar.)	\$2	10-1	9-14	Hackensack Water, 7% pfd. A (quar.)	43 1/2c	9-30	9-16	
5% preferred (quar.)	\$1 1/4	9-1	8-15	du Pont (E. I.) de Nemours & Co.	\$1	9-14	8-24	Hajoca Corporation, common (initial)	50c	9-1	8-15	
Cincinnati Street Railway	20c	9-15	9-1	Common (interim)	\$1	9-14	8-24	6% preferred (quar.)	\$1 1/2	9-1	8-15	
City Auto Stamping Co. (quar.)	15c	9-30	9-15	\$4.50 preferred (quar.)	\$1 1/2	10-14	10-9	Hale Bros. Stores (quar.)	25c	9-1	8-14	
City Ice & Fuel common	30c	9-30	9-15	Duquesne Light Co., 5% preferred (quar.)	\$1 1/4	10-15	9-15	Hallnor Mines, Ltd. (quar.)	110c	9-1	8-15	
6 1/2% preferred (quar.)	\$1 1/2	9-1	8-25	Durez Plastics & Chemicals common	50c	9-15	8-25	Hamilton United Theatres, Ltd.	7% preferred (accum.)	\$1 1/4	9-30	9-15
City of New Castle Water 6% pfd. (quar.)	\$1 1/2	9-1	8-11	6% preferred (quar.)	37 1/2c	9-15	8-25	Hamilton Watch Co., 6% pfd. (quar.)	\$1 1/2	9-1	8-14	
City Water (Chattanooga) 5% pfd. (quar.)	\$1 1/4	9-1	8-11	Magie Picher Lead, common	10c	10-1	9-15	Hammermill Paper Co., common	25c	9-21	9-5	
Clark Equipment Co. common	75c	9-15	8-28	6% preferred (quar.)	\$1 1/2	10-1	9-15	4 1/2% preferred (quar.)	\$1 1/4	10-1	9-16	
5% preferred (quar.)	\$1 1/4	9-15	8-28	East Missouri Power 7% preferred (s-a)	\$3 1/2	10-1	9-19	Hammond Instrument Co. common	10c	9-10	9-1	
Cleary Hill Mines Co. (quar.)	5c	9-1	8-20	East St. Louis & Interurban Water	\$1 1/2	9-1	8-11	Hancock Oil Co. of California	50c	9-1	8-15	
Cleveland & Pittsburgh RR.	87 1/2c	9-1	8-10	6% preferred (quar.)	\$1 3/4	9-1	8-11	Class A (quar.)	50c	9-1	8-15	
Regular guaranteed (quar.)	50c	9-1	8-10	7% preferred (quar.)	\$1 3/4	9-1	8-10	Class B (quar.)	50c	9-1	8-15	
Special guaranteed (quar.)	31 1/4c	9-15	8-25	Eastern Shore Public Service \$6 pfd. (quar.)	\$1 1/2	9-1	8-10	Hanna (M. A.) Co. common	35c	9-12	9-5	
Coast Counties Gas & Elec. 5% 1st pfd. (par.)	\$1	9-25	9-11	5 1/2% preferred (quar.)	\$1 1/2	9-1	8-10	\$5 preferred (quar.)	\$1 1/4	9-1	8-15	
Coca-Cola Bottling (N. Y.) (irregular)	75c	10-1	9-12	Eastern Steel Products, Ltd. (quar.)	\$1 1/2	10-1	9-5	Harbarer Company (irregular)	25c	9-15	9-2	
Coca-Cola Co.	\$5 1/2	10-1	9-12	Eastman Kodak Co. of N. J. 6% pfd. (quar.)	\$1 1/2	10-1	9-5	Harbison-Walker Refractories Co., common	25c	9-1	8-13	
Coca-Cola International Corp.	\$5 1/2	10-1	9-12	Common (reduced) (quar.)	\$1 1/4	10-1	9-5	8% preferred (quar.)	\$1 1/2	10-20	10-6	
Colgate-Palmolive-Peet Co.	\$1.06 1/4	9-30	9-8	Edison Brothers Stores, com. (reduced) (quar.)	20c	9-14	8-31	Harris (A.) Co., 7% preferred (quar.)	\$1 1/4	11-1	10-24	
\$4.25 preferred (quar.)	\$1.06 1/4	9-30	9-8	5% convertible preferred (quar.)	62 1/2c	9-14	8-31	Harrisburg Gas, 7% pfd. (quar.)	\$1 1/4	10-15	9-30	
Collateral Trustee Shares of N. Y., series A	11 1/2c	8-31	7-31	5% preferred, series 1941 (quar.)	62 1/2c	9-14	8-31	Harrison Chemical, 4 1/2% pfd. (quar.)	\$1 1/4	9-1	8-15	
Collins & Alkman, 5% conv. pfd. (quar.)	\$1 1/4	9-1	8-18	Electrographic Corp., 7% preferred (quar.)	\$1 1/4	9-1	8-24	Hart Battery Co., Ltd.	15c	8-31	8-1	
Colonial Finance (Lima, Ohio)	\$1 3/4	9-1	8-14	Elgin National Watch Co.	25c	9-21	9-5	Hartman Tobacco \$4 prior preferred	\$1	9-15	9-5	
5 1/2% preferred (quar.)	\$1 3/4	9-1	8-14	El Paso Electric Co. (Del.)	\$1 1/2	10-15	9-30	Hawaiian Pineapple (quar.)	25c	8-25	8-15*	
Colonial Stores, common (quar.)	25c	9-1	8-20	6% preferred B (quar.)	\$1 1/2	10-15	9-30	Hazel-Atlas Glass (quar.)	\$1 1/4	10-1	9-11*	
5% preferred A (quar.)	62 1/2c	9-1	8-20	7% preferred A (quar.)	\$1 1/4	9-30	9-11	Hazeltine Corp.	50c	9-15	9-1	
Columbia Broadcasting System, Inc.	30c	9-4	8-21	El Paso Natural Gas common	60c	9-30	9-11	Hecla Mining Co.	25c	9-15	8-15	
Class A (irregular)	30c	9-4	8-21	7% preferred (quar.)	\$1 3/4	9-1	8-21	Heileman (G.) Brewing Co. (La Crosse, Wis.)	25c	9-15	9-1	
Class B (irregular)	30c	9-4	8-21	Ely & Walker Dry Goods Co. (quar.)	25c	9-1	8-21	Hein-Werner Motor Parts	15c	9-15	9-1	
Columbian Carbon Co. (quar.)	\$1	9-10	8-21	Empire & Bay State Telephone	\$1	9-1	8-21	Hewitt Rubber Corp.	25c	9-15	9-1	
Command Oils, Ltd. (interim)	12c	8-31	8-8	4% guaranteed (quar.)	\$1	9-1	8-21	Heyden Chemical Corp., common	75c	9-1	8-25	
Commercial Loan (Indianapolis)	\$1 1/4	9-30	9-15	Empire Power Corp., participating stock	150c	9-10	9-1	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-25	
5% preferred (quar.)	\$1 1/4	9-30	9-15	\$6 preferred (quar.)	\$1 1/2	9-30	9-5	Heywood-Wakefield, 5% preferred B	\$1.31	9-1	8-25	
Commonwealth Telephone Co.	\$1 1/4	9-1	8-15	Empire Power Corp., participating stock	150c	9-10	9-1	Hibbard Spencer Bartlett & Co. (monthly)	15c	9-25	9-15	
5% pfd. (quar.)	\$1 1/4	9-1	8-15	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	11-2	10-24	Monthly	15c	10-30	10-20	
Community Public Service (reduced)	40c	9-15	8-25	Emporium Capwell Co., common (quar.)	35c	10-1	9-21	Hires (Chas. E.) Co. (quar.)	30c	9-1	8-15	
Confederation Life Assurance (Toronto)	\$1 1/2	9-30	9-25	4 1/2% preferred series A (quar.)	56 1/2c	10-1	9-21	Hobart Manufacturing Co., class A (quar.)	37 1/2c	9-1	8-17	
Quarterly	\$1 1/2	9-30	9-25	7% preferred (s-a)	\$3 1/2	10-1	9-23	Hollinger Consol. Gold Mines, Ltd. (monthly)	15c	9-9	8-26	
Quarterly	\$1 1/2	12-31	12-24	Engineers Public Service Co.	\$1 1/4	10-1	9-11	Home Fire & Marine Ins. Co. (Cal.) (quar.)	50c	9-15	9-5	
Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-1	\$5 preferred (quar.)	\$1 1/4	10-1	9-11	Honey Dew, Ltd. (quar.)	\$50c	10-1	9-15	
Conium Mines, Ltd.	13c	9-9	8-14	\$5.50 preferred (quar.)	\$1 1/4	10-1	9-11	Hooker Electrochemical Co. common (quar.)	40c	8-31	8-12	
Connecticut Light & Pwr. \$2.20 pfd. (quar.)	60c	9-1	8-5	\$6 preferred (quar.)	\$1 1/2	10-1	9-11	6% preferred (quar.)	\$1 1/2	9-30	9-11	
\$2.40 preferred (quar.)	55c	10-1	9-5	English Electric Co. of Canada, Ltd.	\$62c	9-15	8-31	Horn (A. C.) Co.	7% non-cum. prior partic. pfd. (quar.)	45c	9-1	8-14
Common (reduced) (quar.)	55c	9-1	8-15	Class A (quar.)	\$62c	9-15	8-31	6% non-cum. 2d partic. preferred (quar.)	85c	9-1	8-14	
Connecticut Power Co. (quar.)	62 1/2c	9-1	8-15	Erie & Pittsburgh RR., 7% gtd. (quar.)	80c	9-10	8-31	Horn & Hardart (N. Y.) 5% pfd. (quar.)	\$1 1/4	9-1	8-13	
Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-15	Erie RR. \$5 preferred A (quar.)	\$1 1/4	12-1	11-20	Houston Light & Power, common (monthly)	30c	9-1	7-31	
Consolidated Cigar Corp.	\$1 1/4	9-1	8-15	Faber, Coe & Gregg (quar.)	50c	9-1	8-15	Humble Oil & Refining	62 1/2c	10-1	9-1	
7% preferred (quar.)	\$1 1/4	9-1	8-15	Fairbanks, Morse & Co. (reduced) (quar.)	25c	9-1	8-8	Hummel-Ross Fibre, 6% pfd. (quar.)	\$1 1/4	9-1	8-17	
Consolidated Edison (N. Y.) (quar.)	40c	9-15	8-7	Fajardo Sugar Co. of Porto Rico	50c	9-1	8-15	Huntington Water 8% preferred (quar.)	\$1 1/2	9-1	8-11	
Consolidated Film Industries, Inc. \$2 pfd.	125c	10-1	9-10	A dividend declared by the Fajardo Sugar Growers Assn., one of its affiliates, is included.				7% preferred (quar.)	\$1 3/4	9-1	8-11	
Consolidated Gas Elec. Lt. & Pwr. (Balt.)	90c	10-1	9-15	Fall River Gas Works 6% preferred (s-a)	3c	10-1	9-16	Hydraulic Press Mfg. Co.	6% convertible preferred (quar.)	37 1/2c	9-1	8-22
4 1/2% preferred B (quar.)	\$1 1/2	10-1	9-15	Falstaff Brewing Corp., com (quar.)	15c	8-31	8-17	Illinois-Iowa Power 5% conv. pfd.	\$62 1/2c	9-5	8-11	
4% preferred C (quar.)	\$1	10-1	9-15	Fansteel Metallurgical, \$5 preferred (quar.)	\$1 1/4	9-30	9-15	Illinois Municipal Water 6% pfd. (quar.)	\$1 1/4	9-1	8-15	
Consolidated Paper (quar.)	25c	9-1	8-21	\$5 preferred (quar.)	\$1 1/4	12-18	12-15	Imperial Life Assurance Co. (Toronto)	Quarterly	\$3 3/4	10-1	9-30
Consolidated Retail Stores, 8% pfd. (quar.)	\$2	10-1	9-15	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/2	10-1	9-11	Quarterly	\$3 3/4	1-2-43	12-31	
Consumers Gas Co. (Reading, Pa.) (irreg.)	25c	9-15	8-31	Federal Bake Shops, Inc.	25c	9-30	9-15	Imperial Tobacco of Great Britain & Ireland, Ltd. Amer. deposit rcts. for ord. (interim)	a7 1/2%	9-9	8-11	
Continental Assurance Co. (quar.)	50c	9-30	9-15	Federal Light & Traction \$6 pfd. (quar.)	\$1 1/4	9-1	8-17*	Ltd. Amer. deposit rcts. for ord. (interim)	a7 1/2%	9-9	8-11	
Continental Can Co. (interim)	25c	9-15	8-25*	Federal Mining & Smelting	\$1	9-18	8-27	Imperial Varnish & Colour Co., Ltd.	Common (quar.)	\$12 1/2c	9-1	8-21
Continental Casualty Co. (quar.)	30c	9-1	8-15	Federal-Mogul Corp.	25c	9-15	9-5	Common (quar.)	\$12 1/2c	9-1	8-21	
Continental Mills (resumed)	\$3	8-31	8-24	Federal Screw Works (quar.)	25c	9-15	9-1	\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	9-1	8-21	
Continental Oil Co. (Del.)	25c	9-28	9-8	Ferro Enamel Corporation	25c	9-19	9-5	Indianapolis Water Co., 5% pfd. A (quar.)	\$1 1/4	10-1	9-12	
Continental Steel Corp. common	25c	10-1	9-15	Field (Marshall) & Co., 6% pfd. (quar.)	\$1 1/2	9-30	9-15	Common class A (quar.)	20c	9-10	8-21	
7% preferred (quar.)	\$1 1/4	10-1	9-15	6% preferred, 2nd series (quar.)	\$1 1/2	9-30	9-15	Industrial Bank & Trust Co. (St				

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.
Kresge (S. S.) Company (quar.)	30c	9-11	8-28	Missouri Utilities, common	25c	9-1	8-15	Package Machinery Co.	50c	9-1	8-20
Kress (S. H.) & Co. common	40c	9-14	8-21	5% preferred (quar.)	\$1 1/4	9-1	8-21	Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	10-1	9-15
6% special preferred (quar.)	15c	9-14	8-21	Mobile Gas Service Corp. 6% pfd. (quar.)	\$1 1/2	9-1	8-21	Paraffine Cos. common (quar.)	50c	9-28	9-10
Kroger Grocery & Baking, common (quar.)	50c	9-1	8-11	Mock Judson Voehringer Co.	25c	9-10	9-1	4% preferred (quar.)	\$1	10-15	10-1
6% first preferred (quar.)	\$1 1/2	10-1	9-18	Mohawk Carpet Mills, Inc.	50c	9-8	8-22	Paramount Pictures, Inc. common (quar.)	25c	10-1	9-15
7% second preferred (quar.)	\$1 3/4	11-1	10-16	Mo'ine Pressed Steel class A part. (quar.)	2 1/4c	11-1	10-15	6% 1st preferred (quar.)	\$1 1/2	10-1	9-17
Laclede-Christy Clay Products Co.				Monarch Life Ins. Co. (Mass.) (s-a)	\$1 1/4	9-15	9-1	Park & Tilford, Inc. 6% conv. pfd. (quar.)	75c	9-21	9-1
6% preferred (quar.)	\$1 1/2	10-1	9-22	Monarch Machine Tool (reduced)	50c	9-1	8-20	Parker Pen Co. (quar.)	25c	9-1	8-15
6% preferred (quar.)	\$1 1/2	1-1-43	12-24	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	9-1	8-26	Parker Rust Proof Co. (quar.)	25c	9-1	8-24
6% preferred (quar.)	\$1 1/2	9-15	9-1	Montreal Cottons, Ltd., common (quar.)	\$1	9-15	8-31	Extra	12 1/2c	9-1	8-24
Lake Shore Mines, Ltd. (quar.)	\$1 1/4	9-1	8-15	7% preferred (quar.)	\$1 3/4	9-15	8-31	Parkersburg Rig & Reel common	25c	9-1	8-20
Lake Superior District Power, 5% pfd. (quar.)	\$30c	9-1	8-15	Monsanto Chemical Co., common (quar.)	50c	9-1	8-10	\$5.50 pfd. (quar.)	\$1 1/2	9-1	8-20
Lake of the Woods Milling, com. (interim)	\$130c	9-1	8-15	\$4.50 preferred A (s-a)	\$2.25	12-1	11-10	Patino Mines & Enterprises Consol., Inc.			
7% preferred (quar.)	\$130c	10-1	9-10	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Dividend is 3s 9d, payment made in U. S. currency	75c	8-31	8-26
Lamaque Gold Mines, Ltd. (interim)	\$110c	10-1	9-10	\$4 preferred C (s-a)	\$2	12-1	11-10	Paton Manufacturing Co., common (quar.)	\$1	9-15	8-31
Extra	\$15c	10-1	9-10	Montreal Loan & Mortgage Co. (quar.)	\$1 1/4c	9-15	8-31	7% preferred (quar.)	\$1 1/4	9-15	8-31
Landers, Frary & Clark (quar.)	37 1/2c	9-30	9-18	Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	10-1	10-1	Patterson-Sargent Co.	25c	9-1	8-24
Common (quar.)	25c	11-16	11-5	Quarterly	\$1 1/2	1-2-43	12-31	Paymaster Consol. Mines, Ltd. (interim)	\$1c	1-14-43	12-31
7% preferred (quar.)	\$1 1/4	9-15	9-5	Moran Towing Corp. 7% partic. pfd.	35c	9-1	8-15	Peabody Coal Co. 6% preferred	\$1 1/2	9-10	8-28
7% preferred (quar.)	\$1 1/4	12-15	12-5	Participating	6c	9-1	8-15	Peck, Stow & Witcox (quar.)	25c	9-21	9-10
7% preferred (quar.)	25c	9-1	8-14	7% participating preferred (final)	12c	10-1	9-30	Penick & Ford, Ltd., Inc.	75c	9-14	9-1
Lane, Bryant, Inc. (quar.)	25c	9-1	8-14	Morgan (J. P.) Co.	\$1 1/2	9-15	9-1	Peninsular Telephone (quar.)	50c	10-1	9-15
Lane-Wellis Co.	15c	9-15	8-26	Motor Finance Corp. common (quar.)	25c	8-31	8-17	Common (quarterly)	50c	1-2-43	12-15
Langley's, Ltd.				\$5 preferred (quar.)	\$1 1/4	9-29	9-18	\$1.40 class A (quar.)	35c	11-15	11-5
7% convertible preference (accum.)	\$50c	9-11	9-2	Motor Wheel Corp. (irregular)	20c	9-10	8-21	\$1.40 class A (quar.)	35c	2-15-43	2-5-43
7% convertible preference (accum.)	\$50c	12-11	12-2	Motors Acceptance Co., 6% pfd. (quar.)	\$1 1/4	9-15	8-31	Penn Elec. Switch, \$1.20 pfd. class A (quar.)	30c	9-15	9-1
7% convertible preference (accum.)	\$50c	12-11	12-2	Mount Diablo Oil Mfg. & Devel. Co. (quar.)	1c	9-3	8-15	Pennsylvania-Dixie Cement Corp.			
7% convertible preference (accum.)	\$50c	12-11	12-2	Mullins Manufacturing Corp., \$7 preferred	\$3 3/4	9-1	8-14	\$7 convertible preferred series A	\$50c	9-15	8-31
7% convertible preference (accum.)	\$50c	12-11	12-2	Muncie Water Works, 8% preferred (quar.)	\$2	9-15	9-1	Pennsylvania Electric, 5.10% pfd. A (quar.)	\$1.27 1/2	9-1	8-1
7% convertible preference (accum.)	\$50c	12-11	12-2	Munswear, Inc. (irregular)	\$1	8-25	8-10	Pennsylvania Salt Mfg.	\$1 1/2	9-15	8-31
7% convertible preference (accum.)	\$50c	12-11	12-2	Murphy (G. C.), 5% preferred	\$1 1/4	10-2		Pennsylvania State Water, \$7 pfd. (quar.)	\$1 1/4	9-1	8-11
7% convertible preference (accum.)	\$50c	12-11	12-2	Common (reduced quar.)	75c	9-1	8-22	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15
7% convertible preference (accum.)	\$50c	12-11	12-2	Muskegon Piston Ring Co. (irregular)	35c	9-30	9-11	\$5 preferred (quar.)	\$1 1/4	10-1	9-15
7% convertible preference (accum.)	\$50c	12-11	12-2	Muskegon Co. 6% preferred (quar.)	\$1 1/2	9-1	8-8	Peoples Drug Stores (irregular)	35c	10-1	9-8
7% convertible preference (accum.)	\$50c	12-11	12-2	Muskegon Motor Specialties Co.				Peoples National Bank (Seattle, Wash.)			
7% convertible preference (accum.)	\$50c	12-11	12-2	\$2 class A (quar.)	50c	9-1	8-15	Quarterly	25c	9-30	9-25
7% convertible preference (accum.)	\$50c	12-11	12-2	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	9-15	9-11	Peoples Water & Gas \$6 pfd. (quar.)	\$1 1/2	9-1	8-20
7% convertible preference (accum.)	\$50c	12-11	12-2	Quarterly	50c	12-15	12-11	Perkins Machine & Gear Co., 7% pfd. (quar.)	\$1 1/2	9-1	8-20
7% convertible preference (accum.)	\$50c	12-11	12-2	Mutual Chemical Co. of America				Perron Gold Mines, Ltd. (quar.)	25c	9-21	8-29
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	9-28	9-17	Pet Milk Co., common (quar.)	25c	10-1	9-10
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-10
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Peterborough RR. (Nashua, N. H.) (s-a)	87 1/2c	10-1	9-25
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Petroleum Exploration, Inc. (quar.)	15c	9-15	9-5
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Extra	25c	9-15	9-5
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Petroleum Heat & Power (irregular)	25c	9-15	9-1
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pfeiffer Brewing Co.	25c	9-19	8-31
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pfizer (Charles) & Co., Inc. (initial)	35c	9-10	8-20
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Phelps Dodge Corp.	40c	9-10	8-17
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Philadelphia Co. \$6 pfd. (quar.)	\$1 1/2	10-1	9-1
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	5% preference (quar.)	\$1 1/4	10-1	9-1
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	5% non-cumulative preferred (s-a)	25c	9-1	8-10
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	\$5 preferred (quar.)	\$1 1/4	10-1	9-1
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Philadelphian Electric Pwr. 8% pfd. (quar.)	50c	10-1	9-10
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Phila Germantown & Norristown RR. (quar.)	\$1 1/2	9-4	8-20
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Philadelphia Suburban Water Co. common	20c	9-1	8-11*
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	6% preferred (quar.)	\$1 1/2	9-1	8-11*
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Philo Corporation	10c	9-12	8-28
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Phillips Petroleum Co. (quar.)	50c	9-1	8-7
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Phillips Pump & Tank, class A	2 1/4c	11-1	10-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Class A	2 1/4c	2-1-43	1-15-43
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Phoenix Hosiery Co., 7% 1st preferred	\$1 1/4	9-1	8-19
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Photo Engravers & Electrotypers, Ltd. (s-a)	\$50c	9-1	8-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pickle Crow Gold Mines	\$10c	8-31	8-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pillsbury Flour Mills Co. (Del.) (quar.)	25c	9-1	8-13
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	10-1	9-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	6 1/2% preferred (s-a)	65c	10-1	9-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	9-1	8-20
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pittsburgh Coke & Iron Co.			
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	\$5 convertible preferred (quar.)	\$1 1/4	9-1	8-20*
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pittsburgh Forgings	25c	9-25	9-10
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pittsburgh Steel Co., 5 1/2% prior preferred	\$4 1/4	9-1	8-18
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pittsburgh Youngstown & Ashtabula Ry.			
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	7% preferred (quar.)	\$1 1/4	9-1	8-20
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pfaunder Company, 6% preferred (quar.)	\$1 1/2	9-1	8-21
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Planters Nut & Chocolate (quar.)	\$2 1/2	10-1	9-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Plomb Tool Co., common (quar.)	15c	10-15	9-30
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pneumatic Seal Co., Ltd.	30c	9-1	8-22
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	9-15	9-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	7% preferred (quar.)	\$1 1/4	12-15	12-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Poor & Co. class A preference	\$37 1/2c	9-1	8-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Portland & Ogdensburg Ry. (reduced)	25c	8-31	8-20
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/4	9-1	8-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	6% preferred (quar.)	\$1 1/4	9-1	8-15
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Powdrell & Alexander	15c	9-15	9-1
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)	\$1 1/2	12-28	12-17	Preferred Accident Insurance Co. (quar.)	20c	9-17	9-3
7% convertible preference (accum.)	\$50c	12-11	12-2	6% preferred (quar.)							

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.
Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1 1/2	9-1	8-15	Timken Roller Bearing (irregular)	25c	9-5	8-20	Vogt Manufacturing Corp. (quar.)	20c	9-1	8-14
Roxy Theatres, Inc. \$1.30 conv. pfd. (quar.)	37 1/2c	9-1	8-15	Title Insurance Corp. (St. Louis)	25c	8-31	8-21	Vuican Detinning Co., common	\$1 1/2	9-19	9-9
Royal Bank of Canada (quar.)	\$2	9-1	7-31	Tobacco Securities Trust Co., Ltd.—				7% preferred (quar.)	\$1 1/2	10-20	10-10
Russell Manufacturing Co.	50c	9-15	8-31	Ordinary, regular (interim)	a5%	9-8	8-11	Vultee Aircraft \$1.25 conv. preferred (quar.)	31 1/2c	9-1	8-21
Ruid Manufacturing Co. (reduced)	15c	9-15	9-5	Amer. dep. rec. for ord., reg. (interim)	a5%	9-8	8-11	Wacker-Wells Building Corp.	50c	9-15	8-29
Rustless Iron & Steel common (quar.)	15c	9-1	8-15	Tokheim Oil Tank & Pump Co.	50c	9-15	9-1	Waite Amulet Mines (interim)	110c	9-10	8-18
\$2 1/2 convertible preferred (quar.)	62 1/2c	9-1	8-15	Toledo Edison Co. 5% preferred (monthly)	41 1/2c	9-1	8-20	Walgreen Company, common (quar.)	40c	9-19	8-20
Sabin Robbins Paper 7% preferred (quar.)	\$1 1/4	10-1	9-18	6% preferred (monthly)	50c	9-1	8-20	4 1/2% preferred (quar.)	\$1 1/8	9-15	8-15
St. Joseph Lead Co.	50c	9-10	8-28	7% preferred (monthly)	58 1/2c	9-1	8-20	Walker (Hiram) Gooderham & Worts—			
St. Joseph Water, 6% preferred (quar.)	\$1 1/2	9-1	8-11	Tom Bell Royalty Co.	1c	8-30	8-20	Common (quar.)	\$1	9-15	8-21
Savannah Electric & Power Co.—				Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	\$65 1/2c	9-5	8-25	\$1 preferred (quar.)	\$25c	9-15	8-21
6% preferred (s-a)	\$3	10-1	9-10	Trane Co. \$6 1st preferred (quar.)	\$1 1/2	9-1	8-22	Wamsutta Mills	50c	9-15	8-11
6 1/2% debenture "D" (quar.)	\$1 1/2	10-1	9-10	Transtie & Williams Steel Forging Corp.	50c	9-10	8-25	Ware Shoals Mfg. Co., common (quar.)	\$2 1/2	9-15	9-5
7% debenture "C" (quar.)	\$1 1/4	10-1	9-10	Trinity Universal Insurance Co. (Dallas)	25c	11-14	11-10	7% preferred (quar.)	\$1 1/4	9-15	9-5
7 1/2% debenture "B" (quar.)	\$1 1/2	10-1	9-10	Trion Company, common (quar.)	20c	9-15	9-5	Warner Bros. Pictures, Inc.—			
8% debenture "A" (quar.)	\$2	10-1	9-10	7% preferred (quar.)	\$1 1/4	9-15	9-5	\$3.85 preferred (quar.)	196 1/2c	9-1	8-14
Schiff Company common (quar.)	25c	9-15	8-31	Truax-Traer Coal, common	20c	9-10	9-1	Warren Foundry & Pipe Co.	50c	9-1	8-15
5 1/2% preferred (quar.)	\$1 1/8	9-15	8-31	5 1/2% preferred (quar.)	\$1 1/8	9-15	9-5	Warren (Northam), \$3 preferred (quar.)	75c	9-1	8-15
Scott Paper Co., \$4.50 pfd. (quar.)	\$1 1/2	11-1	10-20*	Trustee Standard Oil Shares, series B	11 1/2c	9-1		Washington Railway & Electric, common	\$9	8-31	8-15
\$4 preferred (quar.)	\$1	11-1	10-20*	208 South La Salle Street Corp. (Chicago)—				5% preferred (quar.)	\$1 1/4	9-1	8-15
Common (quar.)	45c	9-12	8-28*	Quarterly	50c	10-1	9-18	5% preferred (quar.)	\$1 1/4	12-1	11-14
Scranton Luce Co. (irregular)	50c	9-30	9-10	Union Pacific RR. Co., common (quar.)	\$1 1/2	10-1	9-1	5% preferred (s-a)	\$2 1/2	12-1	11-14
Seaboard Oil Co. of Del. (quar.)	25c	9-15	9-1	4% preferred (s-a)	\$2	10-1	9-1	Participating units beneficial ownership			
Sears Roebuck & Co. (quar.)	75c	9-10	8-10	Union Tank Car (quar.)	40c	9-1	8-17	of common stock	22 1/2c	8-31	8-15
Seattle Brewing & Malting Co.	2c	9-30	9-21	United Aircraft Corp., 5% pfd. (quar.)	\$1 1/4	9-1	8-15	Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	9-15	8-25
Second Canadian International Invest. Co., Ltd., 4% partic. preference (quar.)	110c	9-1	8-15	United Aircraft Products, common	25c	9-15	8-27	Welch Grape Juice, 7% preferred (quar.)	\$1 1/4	8-31	8-15
Securities Acceptance Corp.—				5 1/2% convertible preferred (quar.)	27 1/2c	9-1	8-17	Common	25c	8-31	8-8
Common (reduced quar.)	15c	10-1	9-10	United Biscuit Company of America, com.	25c	9-1	8-14	Wesson Oil & Snowdrift Co., Inc.—			
6% preferred (quar.)	37 1/2c	10-1	9-10	5% preferred (quar.)	\$1 1/4	9-1	8-14	\$4 convertible preferred (quar.)	\$1	9-1	8-15
Seaman Brothers, Inc.	75c	9-15	8-31	United-Carr Fastener (quar.)	30c	9-15	9-5	West Indies Sugar, 5% preferred (s-a)	\$1 1/4	9-30	9-15
Selby Shoe Co. (quar.)	12 1/2c	9-5	8-25	United Chemicals, Inc., \$3 pfd. (quar.)	75c	9-1	8-10	West Michigan Steel Foundry—			
Serrick Corp. class A (quar.)	23c	9-15	8-25	United Elastic Corp. (quar.)	30c	9-24	9-3	\$1.75 convertible preferred (quar.)	43 1/2c	9-1	8-15
Class B (irregular)	25c	9-15	8-25	U. S. Envelope Co. common (s-a)	\$2	9-1	8-15	West Virginia Pulp & Paper Co.	25c	10-1	9-15
Serve, Inc. (quar.)	25c	9-1	8-13	7% preferred (s-a)	\$3 1/2	9-1	8-15	Western Auto Supply (reduced quar.)	25c	9-1	8-20
Shattuck (F. G.) Co. (quar.)	10c	9-21	9-1	United Fuel Investments, Ltd.—				Western Exploration (quar.)	2 1/2c	9-20	9-15
Sheller Manufacturing Corp. (resumed)	5c	9-18	8-29	6% class A preference (quar.)	175c	10-1	9-19	Western Grocer Co. (quar.)	30c	9-3	8-25
Shenango Valley Water, 6% pfd. (quar.)	\$1 1/2	9-1	8-20	United Gas Corp., \$7 preferred	\$2 1/2	9-1	8-7	Westgate-Greenland Oil (monthly)	1c	9-15	9-1
Sherwin-Williams Co. 5% pfd. AAA (quar.)	\$1 1/4	9-1	8-15	United Gas & Elec. Corp., 7% pfd. (quar.)	\$1 1/4	9-20	9-5	Westinghouse Air Brake Co.	25c	9-15	8-15
Simmons-Boardman Publishing \$3 conv. pfd.	150c	9-1	8-25	Common	\$1	9-21	9-5	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Simon (William) Brewery (quar.)	2c	8-31	8-15	United Gas Improvement Co., common	10c	9-30	8-31	Westmoreland Coal (irregular)	\$1	9-15	9-1
Simonds Saw & Steel	40c	9-15	8-29	\$5 preferred (quar.)	\$1 1/4	9-30	8-31	Weston Electric Instrument	50c	9-10	8-27
Siisocoe Gold Mines, Ltd.	\$1 1/2c	9-15	8-12	United Grain Growers, Ltd.—				Weston (George), Ltd. (quar.)	120c	10-1	9-12
Skelly Oil Co. (irregular)	50c	8-31	8-3	Class B (initial)	125c	9-15	7-31	Westvaco Chlorine Products Corp.	35c	9-1	8-10
Smith (H.) Paper Mills 6% pfd. (quar.)	\$1 1/2	10-15	9-30	5% non-cum. preferred A (initial)	\$1	9-15	7-31	Wheeling Electric, 6% pfd. (quar.)	\$1 1/2	9-1	8-5
Snider Packing Corporation	25c	9-15	9-4	United Light & Railways Co. (Del.)—				Wheeling Steel Corp., common (reduced)	25c	9-15	8-25
Socony Vacuum Oil	25c	9-15	8-21*	6% prior preferred (monthly)	50c	9-1	8-15	\$5 convertible prior preferred (quar.)	\$1 1/4	10-1	9-15
Sonotone Corporation	5c	9-25	9-4	6% prior preferred (monthly)	50c	10-1	9-15	Whitaker Paper common (quar.)	\$1	10-1	9-15
Sontag Chain Stores, Ltd. 7% pfd. (quar.)	\$1 1/4	9-1	8-20	6.36% prior preferred (monthly)	53c	9-1	8-15	7% preferred (quar.)	\$1 1/4	10-1	9-15
South American Gold & Platinum Co.	10c	9-14	8-29	7% prior preferred (monthly)	53c	10-1	9-15	White Villa Grocers (s-a)	\$3	9-1	8-15
South Bend Lath Works	75c	9-1	8-15	7% prior preferred (monthly)	58 1/2c	9-1	8-15	Whitman (W.), 7% preferred (quar.)	\$1 1/4	10-1	9-12
South Carolina Power Co., \$6 1st pfd. (quar.)	\$1 1/2	10-1	9-15	7% prior preferred (monthly)	58 1/2c	10-1	9-15	Williamsport Water, \$6 pfd. (quar.)	\$1 1/2	9-1	8-11
6% convertible preferred (quar.)	37 1/2c	9-1	8-15	United N. J. RR. & Canal Co. (quar.)	\$2 1/2	10-10	9-21	Wilson Products, Inc. (quar.)	20c	9-10	8-31
6% non-cum. preferred (quar.)	30c	9-1	8-15	United States Gypsum common (quar.)	50c	10-1	9-15	Wisil, Ltd. (quar.)	125c	10-1	9-15
6% 2nd preferred (quar.)	30c	9-1	8-15	7% preferred (quar.)	\$1 1/4	10-1	9-15	Quarterly	125c	1-2-43	12-15
Southern Advance Bag & Paper	\$1 1/2	9-1	8-15	U. S. Petroleum Co. (quar.)	2c	9-15	8-4	Winsted Hosiery Co. (quar.)	\$1 1/2	11-2	10-15
\$2 convertible preferred (quar.)	50c	8-31	8-20	U. S. Pipe & Foundry Co. (quar.)	50c	12-19	11-30*	Extra	\$1	11-2	10-15
6% preferred (quar.)	\$1 1/2	8-31	8-20	Quarterly	50c	12-19	11-30*	Wisconsin Electric Power Co.—			
7% preferred (quar.)	\$1 1/4	8-31	8-20	U. S. Playing Card Co. (quar.)	50c	10-1	9-15	4 1/2% preferred (quar.)	\$1.18 1/4	9-1	8-15
Southern California Edison Co., Ltd.—				U. S. Steel Corp., common	\$1	9-19	8-20	6% preferred (1897) (quar.)	\$1 1/2	10-31	10-15
6% preferred B (quar.)	37 1/2c	9-15	8-20	United States Sugar Corp.—				Wiser Oil Company (quar.)	25c	10-1	9-11
5% preferred (quar.)	31 1/4c	9-1	8-15	6.4% participating conv. pfd. A (quar.)	40c	9-10	8-25	Extra	15c	10-1	9-11
6% preferred (quar.)	37 1/2c	9-1	8-15	6.4% participating conv. pfd. A (quar.)	40c	12-10	11-25	Wood (Gar) Industries, Inc., 5% pfd. (quar.)	12 1/2c	9-1	8-26
Southern Phosphate Corp.	10c	9-30	9-16	6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	Woodward & Lothrop, common (quar.)	50c	9-28	9-16
Southern Pipe Line (irregular)	30c	9-1	8-15*	6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	7% preferred (quar.)	\$1 1/4	9-28	9-16
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	10-15	10-13	\$5 preferred (quar.)	\$1 1/4	10-15	10-2	Woodward Governor Co.	25c	9-3	8-20
Sparan Mills (quar.)	\$2	9-1	8-25	\$5 preferred (quar.)	\$1 1/4	4-15-43	4-2-43	Woolworth (F. W.) Co.	40c	9-1	8-10
\$5.50 2nd preferred (quar.)	\$1 1/4	9-1	8-21	\$5 preferred (quar.)	\$1 1/4	7-15-43	7-2-43	Working Pump & Machinery Corp.—			
Spencer Kellogg & Sons (quar.)	50c	9-10	8-22	United States Tobacco Co., common	30c	9-15	8-31	4 1/2% prior preferred (quar.)	\$1 1/4	9-15	9-5
Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1 1/4	9-15	9-1	7% non-cumulative preferred (quar.)	43 1/2c	9-15	9-31	4 1/2% convertible prior preferred (quar.)	\$1 1/4	9-15	9-5
Spring Valley Co., Ltd. (liquidating)	50c	9-14	8-22	United Wallpaper Factories—				Wright-Hargreaves Mines, Ltd. (quar.)	110c	10-1	8-26
Squibb (E. R.) & Sons, common	50c	9-12	9-1	6% prior preferred (quar.)	\$1 1/2	9-1	8-21	Wright (Wm.) Jr. & Co. common (monthly)	25c	9-1	8-20
\$5 preferred (quar.)	\$1 1/4	11-2	10-15	Universal Insurance Co. (reduced)	10c	9-1	8-15	Common (monthly)	25c	11-2	10-20
Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	9-21	9-10	Upper Canada Mines, Ltd.	12 1/2c	8-31	8-15	Common (monthly)	25c	12-1	11-20
Standard Accident Insur. (Detroit) (quar.)	62 1/2c	9-5	8-25	6% preferred (quar.)	75c	10-4	9-28	Wurlitzer (Rudolph) Co., 7% pfd. (quar.)	\$1 1/4	10-1	9-19
Standard Brands, \$4.50 pfd. (quar.)	\$1 1/4	9-15	9-1	6% preferred (quar.)	75c	1-1-43	12-29	Common	10c	8-31	8-21
Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-15	Uppressit Metal Cap, 8% preferred	\$1 1/2	10-1	9-15	Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Standard Dredging Corp.—				Utah Power & Light, \$6 preferred	\$1 1/2	10-1	9-1	Common (reduced quar.)	50c	9-15	8-22
\$1.60 convertible preferred (quar.)	40c	9-1	8-20	\$7 preferred	\$1 1/4	10-1	9-1	5 1/2% preferred A (quar.)	\$1 1/4	10-1	9-5
Standard National Corp. 7% pfd.	\$1 1/4	10-1	9-25	Utica Clinton & Binghamton RR. Co. (Irreg.)	90c	9-10	8-1	Zion's Co-operative Mercantile Institution—			
7% preferred	\$1 1/4	12-28	12-24	Utica Knitting Co.—				Quarterly	50c	9-15	9-5
Standard Oil Co. of California	35c	9-15	8-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20	Quarterly	50c	12-15	12-5
Standard Oil of Indiana (quar.)	25c	9-15	8-15	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21				
Standard Oil (Kansas)	60c	9-5	8-28	Utilities Stock & Bond (s-a)	40c	9-1	8-15				
Standard Oil Co. (Ky.) (quar.)	25c	9-15	9-1	Valley Mould & Iron, common	50c	9-1	8-20				
Standard Oil Co. (Ohio) common (quar.)	37 1/2c	9-15	8-31	\$5.50 prior preferred (quar.)	\$1 1/4	9-1	8-20				
5% preferred (quar.)	\$1 1/4	10-15	9-30	Van Norman Machine Tool Co.	25c	9-21	9-11				
Standard Paper Mfg. 6% pfd. (irregular)	75c	10-1	9-15	Van Raalte Co., Inc. common	50c	9-1	8-19				
Standard Stoker Co.	25c	9-1	8-25	7% 1st preferred (quar.)	\$1 1/4	9-1	8-19				
Standard Wholesale Phosphate & Acid Works (quar.)	40c	9-15	9-5	Vanadium-Alloys Steel Co.	\$1	9-2	8-14				
Stecher-Tra											

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. 29, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$6,971,201,163 against \$6,566,972,749 for the same week in 1941. At this center there is an increase for the week ended Friday of 9.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Aug. 29				
	1942	1941	%	
New York	\$2,665,331,900	\$2,434,516,425	+ 9.5	
Chicago	308,960,995	333,871,493	- 7.4	
Philadelphia	429,000,000	402,000,000	+ 6.7	
Boston	226,093,537	213,062,097	+ 6.1	
Kansas City	133,379,743	105,892,389	+ 25.9	
St. Louis	106,900,000	97,500,000	+ 9.6	
San Francisco	169,774,000	166,189,000	+ 2.2	
Pittsburgh	172,303,756	159,421,956	+ 8.1	
Cleveland	138,577,470	142,750,645	- 2.9	
Baltimore	98,787,160	84,099,522	+ 17.4	
Ten cities, five days	\$4,460,334,561	\$4,139,103,526	+ 7.8	
Other cities, five days	1,182,333,075	1,110,057,920	+ 6.5	
Total all cities, five days	\$5,642,667,636	\$5,249,161,446	+ 7.5	
All cities, one day	1,328,533,527	1,317,811,303	+ 0.8	
Total all cities for week	\$6,971,201,163	\$6,566,972,749	+ 6.2	

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Aug. 22. For that week there was an increase of 11.5%, the aggregate of clearings for the whole country having amounted to \$7,417,780,264 against \$6,649,918,560 in the same week in 1941. Outside of this city there was an increase of 14.0%, the bank clearings at this center having recorded an increase of 11.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an increase of 11.4%. The best gain was had in the Kansas City District with a 27.2% gain. The nearest approach to this level was the 18.9% increase in the San Francisco Federal Reserve District. In Richmond there was an 18.0% gain in volume of checks cleared over the same period last year; in St. Louis the increase was of 16.4% and in Cleveland of 14.4%. Atlanta managed to enlarge its totals by 14.0%, the Boston District 7.3% and the Philadelphia District by 6.4%. In Dallas the increase recorded was of 5.7% and in Chicago of 4.5%; Minneapolis had the lowest percentage in the country with a gain of 2.2%. In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 22					
Federal Reserve Districts					
	1942	1941	Ino. or Dec.	1940	1939
1st Boston	343,620,559	320,211,999	+ 7.3	208,248,265	208,935,427
2d New York	3,857,733,061	3,426,444,014	+ 11.4	2,322,555,036	2,838,339,894
3d Philadelphia	560,508,080	526,737,247	+ 6.4	368,817,324	341,128,227
4th Cleveland	507,187,076	443,181,331	+ 14.4	306,533,489	246,892,973
5th Richmond	231,819,977	196,404,822	+ 18.0	135,385,442	121,300,963
6th Atlanta	282,583,045	246,992,647	+ 14.0	165,650,764	139,020,535
7th Chicago	494,370,141	473,065,991	+ 4.5	351,253,719	362,529,848
8th St. Louis	331,220,194	198,614,438	+ 16.4	131,441,366	118,885,724
9th Minneapolis	152,491,126	149,141,415	+ 2.2	107,876,447	98,901,075
10th Kansas City	239,454,071	188,321,696	+ 27.2	129,155,893	122,060,379
11th Dallas	97,166,754	91,930,456	+ 5.7	69,991,404	64,733,666
12th San Francisco	419,626,180	352,872,504	+ 18.9	253,589,859	226,182,759
Total	7,417,780,264	6,649,918,560	+ 11.5	4,550,499,008	4,888,811,470
Outside New York City	3,700,795,549	3,313,823,240	+ 14.0	2,320,155,980	2,134,185,456
Canada	447,112,217	411,441,592	+ 8.7	306,291,789	295,515,647

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

Week Ended Aug. 22					
Inc. or Dec.					
Clearings at—	1942	1941	%	1940	1939
First Federal Reserve District—Boston—					
Maine—Bangor	598,400	669,401	-10.6	555,574	452,470
Portland	4,977,124	2,334,067	+113.2	1,584,879	1,781,377
Massachusetts—Boston	298,508,330	274,281,033	+ 8.8	179,684,217	180,339,915
Fall River	876,943	911,025	- 3.7	608,733	542,940
Lowell	372,840	418,279	-10.9	315,289	256,318
New Bedford	1,088,281	917,755	+ 18.6	637,056	563,513
Springfield	3,390,487	3,185,699	+ 6.3	2,308,481	2,318,523
Worcester	2,386,451	2,282,323	+ 6.0	1,691,503	1,515,437
Connecticut—Hartford	11,158,022	11,048,079	+ 1.0	8,190,729	8,633,671
New Haven	5,471,509	5,119,868	+ 6.9	3,653,757	3,308,811
Rhode Island—Providence	14,222,600	13,562,000	+ 4.9	8,632,900	8,856,900
New Hampshire—Manchester	569,572	512,470	+ 11.1	387,147	355,552
Total (12 cities)	343,620,559	320,211,999	+ 7.3	208,248,265	208,935,427
Second Federal Reserve District—New York—					
New York—Albany	11,843,098	6,597,350	+ 79.5	4,373,149	10,049,007
Binghamton	1,218,820	1,693,399	-28.0	1,172,006	878,540
Buffalo	56,300,000	47,200,000	+ 19.3	32,300,000	28,800,000
Elmira	1,105,079	700,945	+ 57.7	416,778	328,775
Jamestown	780,275	1,042,758	-25.2	699,484	672,161
New York	3,716,984,715	3,336,095,320	+ 11.4	2,230,343,028	2,754,626,014
Rochester	8,903,602	8,778,418	+ 1.4	6,587,581	5,998,257
Syracuse	5,138,247	4,655,395	+ 10.4	3,437,152	3,132,870
Connecticut—Stamford	6,227,865	6,261,086	- 0.5	4,724,245	3,727,808
New Jersey—Montclair	312,930	348,547	-10.2	338,144	283,668
Newark	21,917,460	22,663,321	- 3.3	15,786,675	13,220,822
Northern New Jersey	27,000,970	27,087,465	- 0.3	22,376,793	16,641,972
Total (12 cities)	3,857,733,061	3,462,444,014	+ 11.4	2,322,555,036	2,838,339,894
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	488,347	415,266	+ 17.6	360,676	276,036
Bethlehem	648,430	625,320	+ 3.7	484,960	351,994
Chester	438,895	404,530	+ 8.5	388,379	260,093
Lancaster	1,401,287	1,423,648	- 1.6	1,085,839	1,045,836
Philadelphia	547,000,000	513,000,000	+ 6.6	358,000,000	331,000,000
Reading	1,021,795	1,547,962	-34.0	1,247,479	1,151,415
Scranton	2,029,614	2,518,220	-19.4	1,931,552	1,848,754
Wilkes-Barre	1,374,568	1,332,511	+ 3.2	1,097,375	1,692,835
York	1,795,344	1,598,490	+ 12.3	1,038,464	903,864
New Jersey—Trenton	4,309,800	3,871,300	+ 11.3	3,182,600	2,597,400
Total (10 cities)	560,508,080	526,737,247	+ 6.4	368,817,324	341,128,227
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,844,462	3,071,683	+ 18.6	2,195,425	1,770,212
Cincinnati	94,754,223	80,633,796	+ 17.5	56,177,441	48,570,231
Cleveland	181,041,189	158,581,605	+ 14.2	106,745,193	83,672,184
Columbus	12,577,200	12,593,400	- 0.1	9,305,800	8,379,400
Mansfield	2,517,353	2,881,259	-12.6	2,221,712	1,514,831
Youngstown	3,830,891	3,749,754	+ 2.2	2,795,311	2,228,178
Pennsylvania—Pittsburgh	208,821,756	181,669,834	+ 14.9	127,092,607	100,757,937
Total (7 cities)	507,187,076	443,181,331	+ 14.4	306,533,489	246,892,973

Week Ended Aug. 22					
Inc. or Dec.					
	1942	1941	%	1940	1939
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,002,131	853,855	+ 17.4	506,922	361,548
Virginia—Norfolk	6,561,000	3,630,000	+ 80.7	2,203,000	1,885,000
Richmond	66,719,246	55,284,875	+ 20.7	41,897,333	43,337,403
South Carolina—Charleston	1,833,708	1,650,317	+ 11.1	975,530	874,938
Maryland—Baltimore	121,797,579	104,025,632	+ 17.1	67,761,883	57,057,581
District of Columbia—Washington	33,907,313	30,960,143	+ 9.5	22,040,974	17,784,493
Total (6 cities)	231,819,977	196,404,822	+ 18.0	135,385,442	121,300,963
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,363,987	6,048,371	+ 5.2	3,921,398	3,728,259
Nashville	29,793,355	26,452,179	+ 12.6	19,961,325	15,283,581
Georgia—Atlanta	106,100,000	94,700,000	+ 12.0	64,100,000	50,500,000
Augusta	1,795,939	1,462,461	+ 22.8	1,075,810	1,040,326
Macon	*1,500,000	1,415,017	+ 6.0	794,928	669,945
Florida—Jacksonville	32,703,520	27,407,000	+ 19.3	18,376,000	15,491,000
Alabama—Birmingham	*33,000,000	31,779,261	+ 3.8	20,664,705	17,836,909
Mobile	4,473,354	3,917,565	+ 14.2	1,706,215	1,499,379
Mississippi—Vicksburg	132,526	130,258	+ 1.7	106,459	88,355
Louisiana—New Orleans	66,720,364	53,680,535	+ 24.3	34,943,924	32,882,781
Total (10 cities)	282,583,045	246,992,647	+ 14.0	165,650,764	139,020,535
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	480,837	430,608	+ 11.7	371,636	297,228
Grand Rapids	4,444,706	3,916,783	+ 13.5	3,279,305	2,543,677
Lansing	2,799,688	2,070,138	+ 35.2	1,353,129	1,172,052
Indiana—Fort Wayne	2,470,324	2,270,176	+ 8.8	1,830,070	797,769
Indianapolis	24,001,000	24,092,000	- 0.4	16,616,000	15,247,000
South Bend	*2,700,000	2,508,960	+ 7.6	1,556,832	1,217,813
Terre Haute	8,157,574	6,676,717	+ 22.2	4,431,433	4,241,353
Wisconsin—Milwaukee	30,098,106	24,490,997	+ 22.9	19,147,965	16,460,887
Iowa—Cedar Rapids	1,577,910	1,620,069	- 2.6	1,016,226	909,863
Des Moines	12,145,936	10,955,774	+ 10.9	8,903,725	7,750,344
St. Louis	5,522,073	4,685,735	+ 17.8	3,390,089	2,764,298
Illinois—Bloomington	463,161	401,992	+ 15.2	329,991	287,694
Chicago	390,303,961	380,251,598	+ 2.6	282,341,325	302,584,306
Decatur	1,315,857	1,124,212	+ 17.0	867,645	811,097
Peoria	4,268,554	4,373,535	- 2.4	3,412,311	3,214,844
Rockford	1,845,988	1,753,192	+ 5.3	1,183,851	1,003,117
Springfield	1,774,466	1,443,506	+ 22.9	1,222,576	1,226,506
Total (17 cities)	494,370,141	473,065,991	+ 4.5	351,253,719	362,529,848
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	143,300,000	118,400,000	+ 21.0	82,200,000	73,700,000
Kentucky—Louisville	59,448,416	54,537,904	+ 9.0	31,445,253	29,857,904
Tennessee—Memphis	27,771,778	25,031,524	+ 10.9	17,290,113	14,943,820
Illinois—Quincy	*700,000	645,000	+ 8.5	506,000	384,000
Total (4 cities)	231,220,194	198,614,438	+ 16.4	131,441,366	118,885,724
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,789,268	3,809,962	- 0.5	2,839,826	3,083,468
Minneapolis	102,777,861	101,960,137	+ 0.8	71,941,673	67,653,047
St. Paul	37,481,541	34,213,209	+ 9.6	25,759,295	21,917,791
North Dakota—Fargo	2,935,348	2,781,265	+ 5.5	2,280,203	1,995,767
South Dakota—Aberdeen	1,154,304	1,334,758	-13.5	810,569	728,839
Montana—Billings	362,162	1,124,147	-14.4	918,727	772,696
Helena	3,390,642	3,917,937	-13.5	3,226,154	2,649,467
Total (7 cities)					

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allied Owners Corp.—Debentures Called for Redemption

All of the outstanding cumulative income debentures due July 1, 1933, not heretofore called for redemption, including all of the serial 6% debentures originally issued under the indenture dated July 1, 1927, which remain unchanged for cumulative income debentures, have been called for payment Sept. 24, 1942, at 100 and interest at the rate of 3% per annum from July 1, 1942. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.

Holders of the serial 6% debentures which have not been exchanged for cumulative income debentures will be entitled to receive, in addition to the above-mentioned redemption price, a sum equal to 28 1/2% of the principal amount of each such debenture, being the interest from Jan. 1, 1933, to July 1, 1942, provided for in the supplemental indenture dated June 13, 1935.—V. 156, p. 307.

Alton RR.—Earnings

	1942	1941	1940	1939
Gross from railway	\$3,023,121	\$1,791,535	\$1,511,593	\$1,512,783
Net from railway	1,329,957	544,551	391,448	437,836
Net ry. oper. income	487,504	250,605	125,450	157,444
From Jan. 1—				
Gross from railway	16,424,568	11,221,831	9,163,936	9,043,490
Net from railway	5,389,608	3,018,750	1,599,767	1,931,977
Net ry. oper. income	2,148,176	1,018,891	*181,382	93,900

*Deficit.—V. 156, p. 395.

Aluminum Co. of America—\$1 Common Dividend

The directors on Aug. 20 declared a dividend of \$1 per share on the common stock, payable Sept. 10 to holders of record Aug. 27. A like amount was disbursed on this issue on March 21 and June 12, last. Payments during 1941 were as follows: March 21, June 10 and Sept. 10, \$1 each; and Dec. 12, \$3.

The directors also declared the regular quarterly dividend of 1 1/2% on the pref. stock, payable Oct. 1 to holders of record Sept. 15.—V. 156, p. 395.

Amerada Petroleum Corp. (& Subs.)—Earnings

	1942	1941	1940	1939
3 Mos. End. June 30—				
Gross operating income	\$3,646,119	\$3,643,054	\$3,136,221	\$2,514,132
*Expenses	1,532,643	1,575,995	1,461,571	1,244,618
Operating income	\$2,113,476	\$2,067,060	\$1,674,650	\$1,269,514
Other income	60,024	207,252	169,372	432,082
Total income	\$2,173,500	\$2,274,311	\$1,844,022	\$1,701,596
Intang. drill. costs, deprec., depl. & leases aband. & expired	1,663,435	1,680,669	1,418,080	1,346,348
Net income	\$510,065	\$593,642	\$425,943	\$355,228
Earns. per share on net outstanding stock	\$0.65	\$0.75	\$0.54	\$0.45

*Operating geophysical, geological and administrative expenses, lease rentals, taxes, etc. (No provision for excess profits tax considered necessary.) †Including subsidiaries.—V. 155, p. 2178.

American Bakeries Co.—Extra Class A Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 50 cents per share on the class A stock, no par value, and a regular quarterly dividend of 75 cents per share on the class B stock, no par value, all payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on the respective issues on July 1, last.

On April 1, 1942, the company paid a dividend of \$1 per share on the class B stock, while during 1941 the following payments were made on that issue: April 1, July 1 and Oct. 1, \$1 each, and Dec. 27, \$1.75.

A quarterly of 50 cents and an extra of 25 cents were also paid on the class A stock on April 1, 1942, and in each quarter during 1941.—V. 155, p. 2362.

American Business Credit Corp.—Earnings

	1942	1941
Years Ended June 30—		
Net income	\$645,327	\$331,659

*After provision of \$311,653 for Federal income taxes in 1942 and \$93,964 in 1941.—V. 155, p. 634.

American Cyanamid Co. (& Subs.)—Earnings

	1942	1941
6 Months Ended June 30—		
Net operating profit	\$14,418,221	\$11,335,211
Dividends, interest and discounts	356,555	350,479
Royalties, licenses and service charges	275,010	96,100
Other earnings, net	11,625	16,112
Total income	\$15,061,411	\$11,797,902
Depreciation and depletion	2,539,654	2,418,401
Research and process development expenses	1,732,793	1,518,895
Interest, etc., charges on funded and other debt	432,959	205,252
Provision for Federal and foreign income taxes	7,767,004	4,562,592
Provision for contingencies	500,000	500,000
Net income	\$2,089,001	\$2,592,762
Dividends on preferred stock	276,692	213,714
Net income applicable to common stock	\$1,812,309	\$2,379,048
Common shares outstanding	2,618,364	2,618,364
Earnings per share of common stock	\$0.69	\$0.91

*After retroactive adjustments for contingency provisions and higher taxes as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depletion and depreciation.

Notes—(1) The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).

(2) Provision for United States income and excess profits tax is based on rates as provided in the proposed revenue bill, passed by the House on July 20, 1942.—V. 155, p. 1826.

American General Corp.—Purchase Offer

The New York Curb Exchange states that notice has been received that by letter dated Aug. 12, 1942, the above corporation has offered to purchase all outstanding shares of cum. pref. stock, \$6 dividend series, of General Investment Corp. subject to terms and conditions outlined in the said letter. Holders of said pref. stock of General Investment Corp. desiring to accept the offer are required to forward stock certificates accompanied by a properly executed letter of transmittal furnished for such purpose to the First National Bank of Jersey City, N. J. No acceptance will be valid unless sender's envelope containing the letter of transmittal and stock certificates is post-marked not later than midnight Sept. 14, 1942.—V. 156, p. 598.

American Power & Light Co.—SEC Orders Dissolution—See Electric Bond & Share Co.

Accumulated Dividends

The directors have declared a dividend of 75 cents per share on the \$6 preferred stock and a dividend of 62 1/2 cents per share on the \$5 preferred stock, on account of accumulations, both payable Oct. 1 to holders of record Sept. 8. Like amounts were disbursed on April 1 and July 1, last. In each of the four preceding quarters, the com-

pany paid \$1.12 1/2 on the \$6 preferred stock and 93 1/2 cents on the \$5 preferred stock.—V. 156, p. 247.

American Hawaiian Steamship Co.—75-Cent Dividend

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable Sept. 30 to holders of record Sept. 15. A similar distribution was made on March 31 and June 30, last. Payments during 1941 were as follows: March 31, 50 cents; June 30, \$1.50; Sept. 30, \$1, and Dec. 29, \$2.—V. 155, p. 2272.

American Machine & Foundry Co.—Earnings

	1942	1941
6 Months Ended June 30—		
Sales	\$6,620,954	\$4,076,476
Rentals and royalties	211,938	129,659
Total	\$6,832,892	\$4,206,135
*Manufacturing cost and expenses	5,246,824	3,498,869
Gross profit	\$1,586,069	\$707,266
Other income	326,398	407,516
Net profit before taxes	\$1,912,466	\$1,114,782
Federal excess profits and income taxes	1,137,443	326,468
Other corporate taxes	193,456	140,388
Net income	\$581,567	\$647,925
Ordinary divs. of Intern. Cigar Machinery Co. incl. in excess of prop. earns. of that company for 6 months to June 30—	24,614	52,420
†Net earnings	\$556,953	\$595,504
Dividends	392,217	\$29,492
Surplus	\$164,736	\$66,013
Earnings per common share	\$0.58	\$0.64

*Depreciation included amounted to \$177,828 in 1942 and \$204,587 in 1941. †Available to company before supplementary dividend from International Cigar Machine Co. in 1941.

Note—1942 provision for Federal excess profits and income taxes deemed ample in view of pending legislation.

Balance Sheet, June 30

	1942	1941
Assets—		
Cash in banks and on hand	\$1,988,352	\$1,162,533
U. S. Treasury certificates	25,000	
Accounts receivable	1,062,303	991,313
Notes and acceptances receivable	83,143	98,284
Inventories	3,353,617	3,050,107
Accounts receivable from subs. and affil. cos.	181,263	25,463
Notes and accounts receiv. not due within 1 yr.	10,614	17,404
Investment in subs. and affiliated companies	9,239,608	9,229,608
Inv. in and advances to Indus. Mach. Co., Ltd.		7,216
Stock of Amer. Machine & Foundry Co.	163,669	163,669
Patents, patent rights, licenses, development, goodwill, etc.	1	1
Fixed assets, net	2,290,723	2,379,005
Prepaid insurance, royalties, taxes, etc.	89,505	65,175
Total	\$18,487,799	\$17,189,778
Liabilities		
Accounts payable and accrued liabilities	\$1,308,703	\$846,115
*Federal, State and other taxes accrued	789,211	477,019
Reserve for special contingencies	239,634	239,634
Capital stock (1,000,000 no par shares)	7,000,000	7,000,000
Earned surplus	9,150,252	8,627,011
Total	\$18,487,799	\$17,189,778

*After deducting in 1942 \$1,001,606 of cost of U. S. Treasury tax anticipation notes.—V. 153, p. 1122.

American Public Service Co.—Accumulated Dividend

The directors on Aug. 21 declared a dividend of \$1.75 per share and a payment of \$1.75 per share on account of arrears on the 7% preferred stock, both payable Sept. 21 to holders of record Aug. 31. Distributions of \$1.75 each were made on this issue on March 20 and June 20, last, and in each quarter during 1941.

The above payments will leave arrearages on the preferred stock of \$43.50 per share.—V. 156, p. 247.

American Stores Co.—July Sales Up 29.8%

	1942—Month—	1941—7 Mos.—	1941—7 Mos.—
Period Ended July 31—			
Sales	\$19,178,881	\$14,773,493	\$118,843,456

\$85,409,517—V. 156, p. 307.

American Smelting & Refining Co. (& Subs.)—Income

	1942	1941
6 Mos. End. June 30—		
Net earnings	\$18,197,973	\$16,511,459
Other income—net:		
Divs. from subs. not consol.	350,520	321,720
Int., divs. from cos. other than subs. & misc. income, less misc. charges	697,029	655,520
Profit on investments	18,262	62,924
Net income	\$19,263,784	\$17,551,624
Administrative & general expenses	1,011,874	1,010,587
Expenses for research, mine examinations, etc.	500,716	376,822
†Corporate taxes	340,611	425,063
‡Depreciation and obsolescence	2,554,809	2,143,640
Depletion	278,408	213,017
U. S. & foreign income taxes (est.)	3,719,424	2,833,673
U. S. & foreign excess profits taxes (est.)	5,514,500	3,780,000
Net income	\$5,253,642	\$6,768,818
Preferred dividends	1,750,000	1,750,000
Common dividends	3,287,504	3,287,504
Earns. per common share	\$1.60	\$2.29

*Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, depreciation, amortization, obsolescence, depletion, taxes on income, etc.

†Including capital stock, state income and franchise taxes, etc.

‡1942 amount incl. \$196,765 for amortization of emergency facilities.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash & demand deposits	9,385,201	21,247,541
U. S. Govt. securities	14,983,226	7,233,687
U. S. Treas. tax notes, etc.	13,754,000	
Accounts & notes receivable (net)	14,993,752	15,044,093
Metals, at sales prices, sold under firm contracts for future delivery		15,518,535
Metal stocks at lower of cost or market less unearned treatment charges	42,373,348	32,358,802
Ores & concentrates on hand at mines and in transit to smelters	2,617,258	2,662,150
Advances on ores, concentrates, etc.	1,673,237	3,078,753
Materials & supplies	10,921,200	6,803,253
Miscellaneous assets	1,756,261	1,036,913
*Property	57,573,254	52,500,472
†Investments, at cost or less	19,516,144	22,754,671
Total	189,546,901	180,238,869

	11,684,062	12,202,410
Liabilities—		
Accounts & drafts payable; trade	868,919	922,436
Other	854,696	775,832
Salaries & wages accrued	398,160	428,704
Due to subsidiaries not consolidated	67,655	50,311
Dividends: Unclaimed	875,000	875,000
Payable on preferred stock	1,095,835	1,035,835
Payable on common stock	2,564,626	2,250,139
Taxes accrued, not due	1,188,943	1,035,400
Treatment charges unearned	16,807,962	16,807,962
Miscellaneous liabilities	6,818,540	5,958,142
Reserves: Metal stock	673,668	626,378
Extraordinary obsolescence, conting. etc.	354,579	406,344
Employers' liability	1,378,389	1,323,537
Mine & new business investigations	50,000,000	50,000,000
Other	43,620,430	43,620,430
7% preferred stock	\$27,873,339	27,816,694
Common stock		
Surplus		
Total	189,546,901	180,238,869

*Valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 31, 1935, plus additions at cost, and less depreciation, amortization, depletion, and retirements and (or) sales since Dec. 31, 1934. †Investments include securities having a ledger value of \$1,214,518 deposited as part of the security for an issue of 5% five-year guaranteed sterling debentures of Mount Isa Mines, Ltd., due June 30, 1944, guaranteed by the Queensland (Australia) Government. ‡Represented by 2,191,669 shares, no par. §Includes \$2,022,150 carried in special reserve accounts on the books of Mexican and South American subsidiaries to

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

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of July totaled 308,721,716 kwh., as compared with 282,974,478 kwh. for the corresponding month of 1941, an increase of 9%.

For the seven months ending July 31, 1942, power output totaled 2,159,697,279 kwh., as against 1,847,822,457 kwh. for the same period last year, an increase of 17%.—V. 156, p. 659.

American Zinc, Lead & Smelting Co.—Earnings

	Quarter End. June 30	12 Mos. End. 1941	June 30, '42
Net sales	\$5,293,825	\$6,020,951	\$22,059,262
Cost of goods sold	4,989,968	5,369,526	19,606,352
Gross profit on sales	\$303,857	\$651,424	\$2,452,911
Other income	194,272	194,913	691,688
Total income	\$498,129	\$846,337	\$3,144,599
Adm., sell. & other expenses	118,953	125,971	501,445
Interest expense (net)	12,397	17,455	58,768
Deprec., deplet. & amortization	148,500	192,000	861,487
Provision for Federal income and excess profits taxes	52,435	*255,450	859,295
Net profit	\$165,843	\$255,462	\$863,603
Adjustment applic. to 1940 (net)			\$71,182
Net profit	\$165,843	\$255,462	\$934,785
Earnings per common share	\$0.12	\$0.25	\$0.88

*Estimated provision for Federal income and excess profits taxes at approximately 50% of net earnings.—V. 155, p. 2363.

Anaconda Copper Mining Co.—Debentures Called

A total of \$935,000 of 4 1/2% sinking fund debentures due Oct. 1, 1950, have been called for redemption as of Oct. 1, 1942, at 101 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

The holders of the debentures called may immediately obtain the full redemption price thereof, including interest accrued to Oct. 1, 1942, by presenting and surrendering said debentures at the office of the trustee.—V. 156, p. 660.

Anaconda Wire & Cable Co.—Nine Firms Charged With Fraud in Sale of Cable to Navy—Federal Indictment Alleges Companies Conspired to Submit Identical Bids—Denials Issued

The Justice Department announced Aug. 24 the indictment of nine companies and six of their officers on charges of conspiring to defraud the Government in connection with the sale of more than \$50,000,000 of insulated cable to the Navy.

The indictment was returned secretly Aug. 17 by a Federal grand jury at Newark, N. J.

The announcement said that one company already had returned \$250,000 to the Navy on contracts involving \$2,000,000 and that a proportionate return was expected on the other contracts. This would aggregate about \$3,000,000. Those named in the indictment were: Rockbestos Products Corp., New Haven, Conn., and Arthur G. Newton, President.

General Electric Co., Schenectady, N. Y.

Okonite Co., Passaic, N. J., and Frank C. Jones, President.

Kollier Insulated Wire Co., Pawtucket, R. I., and Robert C. Moeller, Secretary-Treasurer.

American Steel & Wire Co., New Jersey, with principal offices at Cleveland.

General Cable Co., New York, and Dwight R. G. Palmer, President.

National Electric Products Corp., Pittsburgh, and William C. Robinson Sr., President.

Anaconda Wire & Cable Co., Hastings-on-Hudson, N. Y., and W. L. Sprackling, Executive Vice-President.

Phelps Dodge Copper Products Corp., New York.

The indictment charged that the defendants conspired to submit identical bids, and that since 1937 Rockbestos had mailed to the other companies copies of its bids, which were submitted by the others as their own.

The charges cited 20 sets of bids submitted to the Navy between Aug. 27, 1939, and April 17, 1942, on contracts ranging from \$12,000 to more than \$6,000,000 in which all bids were alleged to have been

extraordinary risks on those projects deemed essential to the national welfare.

"In the last several months, pursuant to this policy, this company has saved the Navy and Army very substantial amounts through voluntary price revisions on all kinds of equipments.

"These revisions were the direct result of lower costs that became possible when the projects were far enough along to figure costs accurately."

Rockbestos Products Statement—

B. H. Reeves, Vice-President and General Manager of the Rockbestos, declared in a statement that "the management regards these charges as unfair and unwarranted.

"The management of the company is completely at a loss to understand the motive of a governmental department in making at this time, against a company which is doing its utmost to further war production, charges based on a course of conduct known in detail for the past 10 years to another department of the government (Navy)."

American Steel Statement—

The American Steel & Wire Co. released the following statement: "On Nov. 15, 1933, the American Steel & Wire Co. took license from Rockbestos Products Corp. to manufacture and sell a special type of patented electrical cable. This license agreement, until amended—June 29, 1942, contained a clause which provided that the wire company was required to observe the prices established by Rockbestos on all sales. The wire company complied with this agreement in good faith, quoting the prices named by Rockbestos in the belief that this was entirely legal."

Phelps Dodge Statement—

Howard T. Brinton, Vice-President of Phelps Dodge Copper Products Corp., made the following statement:

"The charges are unfounded. My company entered into a license agreement with Rockbestos Corp. in 1933, under which we secured the right to manufacture cable covered by the so-called Anderson Patents, which Rockbestos Corp. owned. This license was given to us on condition that we should not sell cable manufactured under the license at any lower price or on more favorable terms to customers than the price and terms which Rockbestos maintained in making its own sales. We have simply followed and complied in good faith with that provision of the license.

"The Navy Department has always been fully informed as to the facts on which the Government has now sought its indictments."

General Cable Statement—

"The situation in Washington is beyond the ken of any one man or organization of men and women who have been and are steadfastly applying themselves to the war effort.

"Our business is to produce electrical wires and cables for the war effort. The conditions under which we are forced to operate to say the least, are somewhat complicated.

"Several weeks ago we were informed that the Department of Justice was engaged in an attempt to prove an anti-trust action against the industry of which we are a part. A short time later when a decision of the War Labor Board was handed down and by which decision we had agreed to abide, we found ourselves with a strike on our hands and the Government moved and took charge of our plant.

"During the strike another department of the government requested us—and we agreed—to increase our production capacity another 25% at some hundreds of thousands of dollars of expense to us, and now, to cap the climax, the Department of Justice finding itself fenced in with commitments not to impede production by the prosecution of anti-trust suits swings over to the charge of today. In other words an anti-trust action is called by another name in order to evade those commitments.

"The prices at which the Government has been purchasing this cable since the war are lower than in the years prior to the war. The Government is and has been paying the same price for their purchases as private customers. With the knowledge that volume has an effect on profit we have at all times evidenced a willingness to renegotiate any and all contracts with the Government.

"Our company has not had the courtesy of an investigation as to cost or as to profit margins. We regard this proceeding as an unwarranted slap at our company and the industry as a whole, and as part of the situation which the press of the country has so frequently referred in recent dispatches. We are turning this job over to our counsel to handle and will strive in spite of the known diverting influence of the action which has been brought, to 'get on' with the job of production.

"These are times of grave crises, when some confusion and working at cross purposes within the Government are unavoidable but nevertheless we are satisfied the Navy must deprecate as much as does industry, that that which has here been undertaken by the Department of Justice is most harmful in the effort to win the war. However, we will, of course, carry on, and we need not, we think, reassure the Navy and the Army that our wholehearted endeavors will be continued. We venture to believe that they know us."

Anacosta Wire Statement—

"There is no justification for the charges made by the Federal grand jury that this company has violated Federal law with respect to sales of insulated cable to the Navy. The company has worked in complete cooperation with the Navy in order to help supply the Navy's substantial requirements for this product. In 1940 it substantially increased its facilities for this purpose and in conjunction with the experts of the Navy has carried on continuous research for the improvement and development of this cable as well as other products."

Ann Arbor RR.—Earnings—

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

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Aug. 21 net electric output of the Associated Gas & Electric group was 123,572,650 units (kwh.). This is an increase of 12,170,952 units or 10.9% above production of 111,401,698 units a year ago.—V. 156, p. 660.

Associated Gas & Electric Corp. (& Subs.)—Earnings

Table with 5 columns: Period End. June 30—, 1942—6 Mos.—, 1941—, 1942—12 Mos.—, 1941— and rows for Oper. revenues, electric, Gas, Miscellaneous, Total oper. revenues, Oper. exp.—operation, Oper. exp.—maint., Prov. for retire. (depr.) of fixed capital, Fed. income & declared value excess profits, Excess profits (Revenue Act of 1940), Other taxes, Net oper. revenues, Other income (net), Gross income, Inc. deduc.—sub. cos., *Bal. of consol. income, *Before deductions for expenses of the corporation or of the corporation's trustees.

Distribution Plan Details Announced—

The Securities and Exchange Commission has granted Denis J. Driscoll and Willard L. Thorp, trustees, and a number of direct and indirect subsidiaries exemption from provisions of the Holding Company Act in the acquisition of securities received in connection with the

compromise of claims against Howard C. Hopson, former President of Associated, members of his family, and companies, trusts and partnerships, directly or indirectly owned by him or them. A total of 90 companies will participate in the distribution of cash and securities to be received under the settlement plan.

The U. S. Court for the Southern District of New York on Aug. 13, 1942, entered an order approving the program, consequently the Commission notes in its order that it is not required to pass upon the settlement of claims.

The plan provides that as a set-off against the distributee companies, the trustees of the Hopson assets shall cancel and discharge all accounts payable by any distributee company owing to the Hopson fund.

The plan provides further that such tax as may finally be determined to be owing to the City of New York (amount claimed being \$127,405) shall be borne pro rata by all distributee companies.

The trustees of the Hopson assets propose to turn over to the trustees of Associated Gas & Electric Corp. to be held and used by the latter for the sole use and benefit of the estate of the A. G. & E. Corp., all Hopson assets other than those specifically allotted to the 90 system companies.

The market value of securities and other assets as of June 3, 1942, or estimated value where no market was available, including cash of \$53,413, was \$2,073,710, according to the application filed last July for authority to distribute funds.

SEC Orders Cases Severed—Reverses Previous Order of Consolidation—Drops Prosecution of Trustees—

Reversing its previous order of consolidation of hearings in the proceedings involving Denis J. Driscoll and Willard L. Thorp, trustees for Associated Gas & Electric Corp., Gilbert Associates, Inc., and Atlantic Utility Service Corp., the Securities and Exchange Commission on Aug. 18 ordered a severance in the cases.

The Commission at the same time dismissed proceedings instituted by its counsel against Driscoll and Thorp, as trustees of AGECO, and Gilbert Associates, Inc., "without prejudice to the institution of further or new proceedings, as may be warranted in the public interest."

The application of Atlantic Utility Service Corp. for approval as a mutual service company will, therefore, be heard separately. Extended hearings, beginning in 1938, have been held in the Public Utilities Division of the Commission opposing approval on two principal grounds, namely, that the company, the service company of AGECO conducted management functions for which the operating companies were charged, and that its organization was complicated by the existence of various claims, principally against Associated Utilities Corp., a registered holding company and direct subsidiary of AGECO.

Following oral argument before the Commission on these issues, the trustees made substantial changes in the character of the services rendered by the service company, in effect meeting the issues raised by the Commission staff. Recently an agreement was entered into between Atlantic Utility Service Corp., the trustees of AGECO, and Associated Utilities Corp., for arbitration of the most important claims of Atlantic Utility.

The present program calls for liquidation of Atlantic Utility, in line with the conclusions of the Commission in the "death sentence" proceedings against the trustees of AGECO. The program was devised with the intention of making available to the present system companies a staff familiar with the operations of companies in the AGECO system, the new organization for carrying out this program being Gilbert Associates, Inc.—V. 156, p. 660.

Atchison, Topeka & Santa Fe Ry.—Earnings—

[Includes The Atchison, Topeka & Santa Fe Ry.; Gulf, Colorado & Santa Fe Ry.; Parhandle & Santa Fe Ry.]

Table with 5 columns: Period End. July 31—, 1942—Month—, 1941—, 1942—7 Mos.—, 1941— and rows for Ry. oper. revenues, Ry. oper. expenses, *Railway tax accruals, Other debits, Net ry. oper. income, *Includes Fed. income tax.

Atlantic Gulf & West Indies S.S. Lines—Acquires Stock—

Edgar S. Bloom, President, on Aug. 24 announced that under the recent offer to purchase preferred stock of this company at \$40 per share, tenders were received consisting of a total of 15,358 shares, and that all tenders had been accepted in full.—V. 156, p. 660.

Aviation Capital, Inc.—Liquidation Approved—

The stockholders at an adjourned meeting, Aug. 26, voted to dissolve the company and convert the assets into cash and distribute them. John D. Warren, President, in announcing the proposal, stated:

"Present war conditions have done more than affect the personnel of the company. Its further growth (except for possible appreciation of securities) seems to be indefinitely postponed, and therefore, with redeemable shares, its size over a period of time is likely to shrink. This results in increasing the difficulty of operating a company of such small size to the real benefit of its shareholders.

In view of the foregoing and in spite of the fact that directors still believe sincerely that the aviation field is one which offers opportunities for wise investment over a period of time, it seems advisable in the judgment of directors that the company be liquidated and dissolved.

In conformity with the well-established practice of many corporations having redeemable shares, the company has resold its treasury stock whenever available. In the opinion of the company's counsel no taxable profit was experienced on the resale of such stock. It was resold in each instance at the liquidating value. However, in spite of this long-established practice, and the fact that the company's tax returns have always been filed on such basis, an agent of the Treasury Department has very recently (and in connection with a review he was asked to make while plans for possible dissolution were going forward) taken the position that such transactions were taxable and, if this position is upheld, the additional taxes on company, based on sales of treasury stock in 1937 and subsequent years, are very substantial and, with interest, approximate \$50,000. This appears to be an undue hardship on the stockholders, and the directors intend to contest this position to whatever extent is necessary or feasible.

Reserves have been established for the foregoing taxes and for liquidation and dissolution expenses (amounting to \$5,500), which have reduced the liquidation value of the company's shares by approximately \$3.68 per share in the aggregate, of which about \$3.32 is accounted for by the tax reserve.

The liquidation value of the shares as of June 30, 1942 (after such reserves) is \$10.40 per share. Should the company be successful in contesting this alleged additional tax liability, a further distribution will then be made to the extent any amount of such reserve becomes available for this purpose. But for this possibility of a later liquidating dividend it is assumed that many stockholders would prefer to have their stock redeemed in accordance with the present practice. A redemption prior to dissolution permits of an earlier receipt of cash by several weeks, but unfortunately precludes any participation in any amount which may finally become available from the reserve for taxes, however successful the company may ultimately be in contesting the Treasury Department's position.

Earnings for Six Months Ended June 30

Table with 4 columns: 1942, 1941, 1940 and rows for Net proceeds from sales of securities, Cost of securities sold, Prof. (less loss) on sales of secur., Dividends received, Gross income, Expenses, Provision for Federal income tax, Net income, *Loss.

*Includes unrealized depreciation amounted to \$51,034 at June 30, 1942 and \$20,427 at June 30, 1941.

Balance Sheet, June 30, 1942

Assets—Cash in banks (demand deposits) and on hand, \$47,286; receivable on delivery of securities sold, \$1,655; marketable securities, at cost (market value, \$166,394), \$217,427; prepaid taxes and expenses, \$265; total, \$266,634.

Liabilities—Accrued Federal income and other taxes, \$3,057; reserve for liquidation expenses, \$5,500; reserve for prior years' taxes, \$50,000; common stock (\$1 par), \$15,081; paid-in surplus, \$215,299; earned surplus (deficit), \$22,304; total, \$266,634.—V. 156, p. 599.

Aviation Corp. (& Subs.)—Earnings—

Table with 3 columns: 1942, 1941 and rows for Six Months Ended May 31—, Net sales, Cost of sales, Operating profit, Other income, Total income, Expenses, Interest, discounts, etc., Federal income taxes, Federal excess profits taxes, Profit, Extraordinary profit on sales of securities, Net profit, Earnings per common share.

*On basis of 1942 Revenue Act as passed by the House of Representatives.

Note—Depreciation and amortization of fixed assets was provided during the 1942 period in the amount of \$402,982.—V. 156, p. 660.

Baltimore & Ohio RR.—Earnings—

Table with 4 columns: 1942—Month—, 1941—, 1942—7 Mos.—, 1941— and rows for Operating revenues, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation, Misc. operations, General expenses, Transp. for invest., Net rev. fr. ry. oper., Ry. tax accruals, Equip. rents, net, Joint facil. rents, net, Net ry. oper. income, Other income, Total income, Misc. deduct. fr. income, Income available for fixed charges, Fixed charges, Net income.

Bangor & Aroostook RR.—Earnings—

Table with 4 columns: 1942—Month—, 1941—, 1942—7 Mos.—, 1941— and rows for Railway oper. revs., Railway oper. exps., Net rev. from ry. oper., Railway tax accruals, Railway oper. inc., Rent income—net, Railway oper. inc., Other income—net, Inc. avail. for fixed charges, Int. on funded debt, Int. on unfunded debt, Amort. of discount on funded debt, Net income, *Deficit.—V. 156, p. 396.

Baugh Machine Tool Co.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on this issue on Mar. 2, last. No payment was made during 1941. Arrearages were said to amount to \$114 per share at Aug. 1, 1942.—V. 155, p. 1503.

Belden Manufacturing Co.—Sept. 1 Dividend—

The company on Aug. 26 announced that the stockholders will take 10.6% of the Sept. 1 dividend of 37 1/2 cents per share in war savings bonds and stamps. The stamp dividend offer expired on Aug. 25.—V. 156, p. 689.

Bessemer & Lake Erie RR.—Earnings—

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

Best & Co.—Earnings—

Table with 3 columns: 1942, 1941 and rows for Six Months Ended July 31—, Net sales, *Net profit, Earnings, per shr. on 300,000 com. shrs. outstdg., *After depreciation and taxes.—V. 155, p. 692.

Birmingham Electric Co.—Earnings—

Table with 4 columns: 1942—Month—, 1941—, 1942—12 Mos.—, 1941— and rows for Operating revenue, Operating expenses, *Federal taxes, Other taxes, Property retirement reserve appropriations, Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Other int. and deducts., Net income, Dividends applicable to preferred stocks, Balance.

*Includes provisions for Federal taxes of \$18,713 for the current month and \$117,097 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 511.

(Continued on page 777)

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						
	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28		Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1962-67	High	100.13	100.16			
	Low							Low	100.13	100.16			
	Close							Close	100.13	100.16			
Total sales in \$1,000 units							Total sales in \$1,000 units		1	2			
3½s, 1943-47	High						2½s, 1967-72	High	101.7	101.3	101.5		
	Low							Low	101.7	101.3	101.5		
	Close							Close	101.7	101.3	101.5		
Total sales in \$1,000 units							Total sales in \$1,000 units		11	5	25		
3½s, 1943-45	High		102.29				2½s, 1951-53	High					
	Low		102.29					Low					
	Close		102.29					Close					
Total sales in \$1,000 units			6				Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High			101.4		
	Low							Low			101.4		
	Close							Close			101.4		
Total sales in \$1,000 units							Total sales in \$1,000 units				*1		
3s, 1951-55	High				110.15		2s, Dec. 1948-50	High					
	Low				110.15			Low					
	Close				110.15			Close					
Total sales in \$1,000 units					3		Total sales in \$1,000 units						
2½s, 1955-60	High		110.1				2s, June, 1949-51	High					
	Low		110.1					Low					
	Close		110.1					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						Federal Farm Mortgage	High					
	Low						3½s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 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						
2½s, 1948	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1950-52	High												
	Low												
	Close												
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:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS					Range Since January 1		Range for Previous				
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for	NEW YORK STOCK	EXCHANGE	Lowest	Highest	Lowest	Highest				
Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	the Week	Par		\$ per share	\$ per share	\$ per share	\$ per share				
45¼ 45¼	45½ 45½	*45 45¾	*45 45¾	*45¼ 45¼	*45¼ 45¼	600	Abbott Laboratories	No par	37	May 14	49½	Jan 13	46	Feb	55¾	Sep
*108 109	*108 109	*108 109	*108 109	*108¼ 108¼	*108¼ 108¼	10	4% preferred	100	104	Mar 24	109	Jun 16				
*31¼ 35	*31¼ 35	*31 35	*31 35	*32 36½	*31 36½		Abraham & Straus	No par	31	May 14	43	Jan 12	34	Dec	54½	Jan
*42¼ 42¾	*42¼ 42¾	*40¾ 42¾	*40¾ 42¾	*41 42¾	*41 42¾	100	Acme Steel Co	.25	41½	Jun 18	48¾	Jan 13	43½	Dec	51¾	Jan
*6¼ 6¾	6½ 6½	6½ 6½	6½ 6½	6¾ 6¾	6¾ 6¾	1,900	Adams Express	No par	5½	Apr 24	7½	Jan 3	5½	Apr	8½	Dec
*22¼ 23	*22¼ 23¼	*22¼ 23¼	*22¼ 23¼	*22¼ 23¼	*22¼ 23¼	2,200	Adams-Mills Corp	No par	18¾	Jun 8	21½	Jan 3	17¾	Dec	24¼	Aug
13¼ 13¼	13¼ 13¼	13 13¾	12¾ 12¾	13½ 13½	13½ 13	3,000	Address-Mutigr Corp	.10	10	Mar 27	13¾	Aug 19	9½	Dec	15¼	Jan
33 33	32¾ 32¾	32½ 32½	32½ 32½	32½ 32½	32½ 33	2,000	Air Reduction Inc	No par	29½	Apr 28	38¼	Jan 6	34¾	Nov	45	July
*59 65	*59 65	*59 65	*59 65	*65 65	*65 70	20	Ala & Vicksburg Ry Co	100	61	Jan 6	68	Mar 2	73	Sep	75	Aug
2 2	2 2	2 2	2 2	*62 2½	2 2	1,700	Alaska Juneau Gold Min	10	1½	Mar 24	2½	Jan 13	1½	Dec	5	Jan
*73 75¼	*71 75½	*70 75½	*72 75½	*72 75½	*72 75½	1,000	Albany & Susq RR Co	100	69½	Jul 15	94½	Feb 10	85	Dec	99½	Aug
*¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	1,000	Allegheny Corp	No par	¼	Jan 2	¾	Jan 7	¼	Dec	¾	Jan
*4½ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4½ 4¾	*4½ 4¾	1,000	5½% pf A with \$30 war	100	3½	Apr 17	6	Jan 26	3½	Dec	10½	Jan
*4½ 4¾	*4½ 4¾	*4¾ 4¾	*4¾ 4¾	*4½ 4¾	*4½ 4¾	400	5½% pf A without war	100	3½	Apr 18	5½	Jan 26	3½	Dec	9½	Aug
*12 12¾	*12 12¾	12 12	11¾ 11¾	*11½ 12¼	*11½ 12¼	300	\$2.50 prior conv preferred	No par	9½	Jun 23	17	Jan 27	11¼	Dec	21½	Apr
17½ 17½	17½ 17¾	17½ 17¾	17½ 17¾	*17½ 17¾	*17¾ 17¾	1,800	Alghny Lud Stl Corp	No par	16	May 25	22¾	Jan 2	17¼	Dec	25½	Jan
*58 69	*58 69	*58 69	*58 69	*57½ 69	*57½ 69	72	Alleg & West Ry 6% gtd	100	72	Mar 14	73¾	Feb 27				
*4¼ 4¼	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	4 4	*4 4½	400	Allen Industries Inc	1	3½	Apr 9	5½	Jan 13	4½	Dec	11¼	Jan
134 134	132½ 133½	133 133	*131 134	*133 134	134 134½	800	Allied Chemical & Dye	No par	118½	Apr 28	149	Jan 6	135¼	Dec	167½	July
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	1,600	Allied Kid Co	.5	10	May 25	12½	Jan 26	10½	Feb	13	Aug
13½ 13¾	13¾ 14	13¾ 14	13¾ 14	13¾ 13¾	13¾ 13¾	4,300	Allied Mills Co Inc	No par	11½	Apr 24	14¼	Jan 26	11½	Dec	14¼	Apr
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	100	Allied Stores Corp	No par	4	Apr 28	6½	Jan 27	5	Dec	9	Sep
*67¼ 68¼	*67¼ 68¼	*67¼ 68¼	*67¼ 68¼	*67¼ 68¼	*67¼ 68¼	100	5% preferred	100	64	Jul 3	81	Jan 13	71¾	May	87	Oct
24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	23¾ 23¾	23¾ 23¾	2,400	Allis-Chalmers Mfg	No par	22	Apr 29	30¾	Jan				

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), Stock Name, Sales for the Week, and Range Since January 1. Includes various stock listings such as American Bank Note, American Bosch Corp, and American Home Products.

For footnotes see page 750.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), stock names, prices per share, and ranges since January 1 and for the previous year. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 759.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), stock names, prices per share, sales for the week, and range since January 1 and range for previous year 1941. Includes sections for LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and D and E sections.

For footnotes see page 759.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), sales for the week, stock names (e.g., Erie RR common, Cifs of benefit int), and price ranges. Includes sub-sections F and G.

For footnotes see page 759.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range Since January 1. Includes various stock listings such as Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 759.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1941. Includes stock names like Life Savers Corp, Liggett & Myers Tobacco, and various other companies.

For footnotes see page 759.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), stock names, prices per share, and ranges since January 1 and for previous year 1941. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 759.

NEW YORK STOCK RECORD

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

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For footnotes see page 759.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Stocks (Standard Gas & El Co., Standard Oil of Calif., etc.), and Range Since January 1 and Range for Previous Year 1941.

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For footnotes see page 759.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES', 'STOCKS', 'Range Since January 1', and 'Range for Previous Year 1941'.

*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				Low	High		Low	High
Week Ended Aug. 28								
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O		*114.27	114.30		114.14	116.2
Treasury 4s	1944-1954	J-D		*106.29	106.31		106.26	108.27
Treasury 3 3/4s	1946-1956	M-S		*109	109.2		109.17	110.8
Treasury 3 1/2s	1943-1947	J-D		*102.7	102.9		102.21	104
Treasury 3 1/4s	1943-1945	A-O		*102.29	102.29	6	102.23	104.20
Treasury 3 1/4s	1944-1946	A-O		*103.28	103.30		103.25	105.20
Treasury 3 1/4s	1946-1949	J-D		*107.13	107.15		107.7	108.14
Treasury 3 1/4s	1949-1952	J-D		*110.17	110.19		109.24	110.29
Treasury 3s	1946-1948	J-D		*106.31	107.1		107.4	108
Treasury 3s	1951-1955	M-S		*110.15	110.15	3	109.5	110.28
Treasury 2 7/8s	1955-1960	M-S		110.1	110.1	1	107.29	110.17
Treasury 2 3/4s	1945-1947	M-S		*105.8	105.10		105.9	106.9
Treasury 2 3/4s	1948-1951	M-S		*107.8	107.10		107.16	107.30
Treasury 2 3/4s	1951-1954	J-D		*108.11	108.13		107.2	108.31
Treasury 2 3/4s	1956-1959	M-S		*109.10	109.12		108.15	109.25
Treasury 2 1/2s	1958-1963	J-D		*109.15	109.17		108.16	109.31
Treasury 2 1/2s	1960-1965	J-D		*110.4	110.6		108.16	110.18
Treasury 2 1/2s	1945	J-D		*104.31	105.1		104.31	105.25
Treasury 2 1/2s	1948	M-S		*106.26	106.28		106.17	107.7
Treasury 2 1/2s	1949-1953	J-D		*106.9	106.11		105.24	106.23
Treasury 2 1/2s	1950-1952	M-S		*106.21	106.23		106	107.2
Treasury 2 1/2s	1952-1954	M-S		*103.21	103.23		103.6	104.6
Treasury 2 1/2s	1956-1958	M-S		*103.2	103.4		102.18	103.14
Treasury 2 1/2s	1962-1967	J-D		100.13	100.16	3	100.4	100.17
Treasury 2 1/2s	1967-1972	M-S		101.3	101.7	41	100	101.17
Treasury 2 1/4s	1951-1953	J-D		*105	105.2		103.14	105.16
Treasury 2 1/4s	1952-1955	J-D		*101.5	101.7		100.24	101.21
Treasury 2 1/4s	1954-1956	J-D		*105.11	105.13		103.27	105.21
Treasury 2s	1947	J-D		*104.10	104.12		104.5	104.27
Treasury 2s	Mar 15 1948-1950	M-S		e101.4	e101.4	1	101	102
Treasury 2s	Dec 15 1948-1950	J-D		*104.7	104.9		103.27	104.24
Treasury 2s	Jun 15 1949-1951	J-J		*100.10	100.12		100.9	101.5
Treasury 2s	Sept 15 1949-1951	M-S		*100.7	100.9		100.5	100.20
Treasury 2s	Dec. 15, 1949-1951	J-D		*100.5	100.7		100.4	100.6
Treasury 2s	1951-1955	J-D		*100.1	100.3		100	100.22
Treasury 2s	1953-1955	J-D		*103.15	103.17		102.22	103.24
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S		*103.15	103.18		103.23	104.20
3s	1944-1949	M-N		*103.15	103.17		103.17	104.25
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N		*103.13	103.15		103.19	104.23
1 1/2s series M	1945-1947	J-D		*101.11	101.13		101.10	101.10
New York City								
Transit Unification Issue—								
8% Corporate Stock	1980	J-D	102 1/2	102 1/2	102 1/2	82	98 1/2	106
Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A		*38 1/2	42		25	43
ΔGtd sink fund 6s	1948	A-O		*38 1/2	44		25 1/2	42
Akershus (King of Norway) 4s	1968	M-S		*37			32 1/2	32 1/2
ΔAntioquia (Dept) coll 7s A	1945	J-J		*12 1/2	14 1/2		10 1/2	14 1/2
ΔExternal s f 7s series B	1945	J-J		12 1/2	12 1/2	4	10 1/2	14 1/2
ΔExternal s f 7s series C	1945	J-J		*12 1/2	14		11	14 1/2
ΔExternal s f 7s series D	1945	J-J		*12 1/2	13 1/2		10 1/2	14 1/2
ΔExternal s f 7s 1st series	1957	A-O		*12 1/2	14		10 1/2	14 1/2
ΔExternal sec s f 7s 2d series	1957	A-O		*12 1/2	13		10 1/2	14 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O		13	13	1	11	14 1/2
Antwerp (City) external 5s	1958	J-D		*23	27		18 1/2	29 1/2
Argentine (National Government)—								
S f external 4 1/2s	1948	M-N	93 1/4	93	94	75	88	95
S f conv loan 4 1/2s	1971	M-N	79 1/2	79 1/2	80	24	71 1/2	80 1/2
S f extl conv loan 4s Feb	1972	F-A	74	73 1/2	74	41	65 1/2	74 1/2
S f extl conv loan 4s Apr	1972	A-O	74 1/2	74 1/2	74 1/2	25	65	74 1/2
Australia (Commonw'lth) 5s of '25	1955	J-J	68	67 1/2	68	15	38	69
External 5s of 1927	1957	M-S	68	67 1/2	68	12	38	69 1/2
External g 4 1/2s of 1928	1956	M-N		60 1/2	61 1/2	40	36 1/2	65 1/2
Belgium external 6 1/2s	1949	M-S		98	r101	13	83	99 1/2
External s f 6s	1955	J-J		99	99 1/2	3	83	99 1/2
External s f 7s	1955	J-D		99	100	20	83	100
ΔBrazil (U S of) external 8s	1941	J-D	31	30 1/2	32 1/2	55	22 1/2	36 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	29 1/4	29 1/4	30 1/4	40	18 1/4	34
ΔExternal s f 6 1/2s of 1927	1957	A-O	29 1/4	29	30 1/4	48	18 1/4	34
Δ7s (Central Ry)	1952	J-D	29 1/2	29 1/2	29 1/2	45	19 1/2	34 1/2
Brisbane (City) s f 5s	1957	M-S		64 1/2	64 1/2	3	37	67 1/2
Sinking fund gold 5s	1958	F-A		*65			36 1/2	70
Sinking fund gold 6s	1950	J-D		*65	69		44	70
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S		*70				
External s f 4 1/2-4 1/2s	1977	M-S		61 1/2	62	6	56	64 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A		62 1/2	62 1/2	7	56	66 1/2
External readj 4 1/2-4 1/2s	1976	A-O		64	64 1/2	7	57 1/2	67
External s f 4 1/2-4 1/2s	1975	M-N	65 1/2	65	65 1/2	18	59	67
3% external s f \$ bonds	1984	J-J		63	43	6	43	49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	106 1/2	106 1/2	106 1/2	7	103 1/2	107 1/2
5s	1952	M-N	101 1/2	101 1/2	101 1/2	26	100 1/2	102 1/2
10-year 2 1/2s	1945	F-A		100 1/4	100 1/2	21	98 1/2	100 1/2
25-year 3 1/4s	1961	J-J		*100 1/2	101 1/4		97 1/2	101 1/2
7-year 2 1/4s	1944	J-J		100 1/2	100 1/2	5	98 1/2	100 1/2
30-year 3s	1967	J-J		97 1/4	97 1/4	7	93 1/2	97 1/2
30-year 3s	1968	M-N		*96 3/4	97		93 1/2	97 1/2
ΔCarlsbad (City) 8s	1954	J-J					5	5
ΔChile (Rep) External s f 7s	1942	M-N		17 1/2	17 1/2	2	15 1/2	18 1/2
Δ7s assented	1942	M-N		16 1/2	16 1/2	11	13	17 1/2
ΔExternal sinking fund 6s	1960	A-O		18	18 1/2	2	13	18 1/2
Δ6s assented	1960	A-O		16 1/2	16 1/2	26	12 1/2	17 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A		*17 1/2			13 1/2	18 1/2
Δ6s assented	Feb 1961	F-A	16 1/2	16 1/2	16 1/2	9	12 1/2	17 1/2
ΔRy external s f 6s	Jan 1961	J-J		*17 1/2			15 1/2	18 1/2
Δ6s assented	Jan 1961	J-J	16 1/2	16 1/2	16 1/2	30	13 1/2	17 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S		*17 1/2			14 1/2	18 1/2
Δ6s assented	Sep 1961	M-S	16 1/2	16 1/2	16 1/2	12	13 1/2	17 1/2
ΔExternal sinking fund 6s	1962	A-O		18 1/4	18 1/4	2	15 1/2	18 1/4
Δ6s assented	1962	A-O		*16 1/2	17		13	17 1/2
ΔExternal sinking fund 6s	1963	M-N		17 1/2	17 1/2	1	13 1/2	18 1/2
Δ6s assented	1963	M-N	16 1/2	16 1/2	16 1/2	13	13	17 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D		*16 1/2			13 1/2	16 1/2
Δ6 1/2s assented	1957	J-D		15 1/2	15 1/2	20	12 1/2	16 1/2
ΔSinking fund 6 1/2s	1961	J-D		*6 1/2	18		13	15 1/2
Δ6 1/2s assented	1961	J-D		*6 1/4	15 1/2		13	16 1/2
ΔGuaranteed sink fund 6s	1961	A-O		*6 1/2			12 1/2	16 1/2
Δ6s assented	1961	A-O		15 1/2	15 1/2	7	12 1/2	16 1/2
ΔGuaranteed sink fund 6s	1962	M-N		16 1/2	16 1/2	1	14 1/2	16 1/2
Δ6s assented	1962	M-N		15 1/2	15 1/2	8	13	16 1/2
ΔChilean Cons Munic 7s	1960	M-S		*15 1/2			14	15 1/2
Δ7s assented	1960	M-S		14 1/2	14 1/2	13	11 1/2	15
ΔChinese (Hukuang Ry) 5s	1951	J-D		*12 1/4	16		12	15 1/2
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O		46	46	2	39 1/2	48
Δ6s of 1927	Jan 1961	J-J		*45 1/2	47		37 1/2	48
3s external s f \$ bonds	1970	A-O	34 1/4	34 1/4	34 1/4	39	29 1/2	37 1/2

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				Low	High		Low	High
Week Ended Aug. 28								
ΔColombia Mtge Bank 6 1/2s	1947	A-O		*26 1/2	27 1/2		25 1/4	29 1/2
ΔSinking fund 7s of 1926	1946	M-N		*26 1/2	27 1/2		25 1/2	31
ΔSinking fund 7s of 1927	1947	F-A		*26 1/2	28		25 1/2	29
Copenhagen (City) 5s	1952	J-D	28 3/4	27 1/2	28 3/4	9	18 1/4	32 1/4
25-year gold 4 1/2s	1953	M-N	27	27	27	4	17 1/2	30
ΔCosta Rica (Rep of) 7s	1951	M-N		18 1/2	18 1/2	6	12 1/2	18 1/2
Cuba (Republic of) 5s of 190								

NEW YORK BOND RECORD

Table with columns: BOND, New York Stock Exchange Week Ended Aug. 28, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections A, B, and C.

Table with columns: BOND, New York Stock Exchange Week Ended Aug. 28, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections A, B, and C.

For footnotes see page 765.

NEW YORK BOND RECORD

Table of bond records for New York Stock Exchange, Week Ended Aug. 28. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for New York Stock Exchange, Week Ended Aug. 28. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 765.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Louisville & Nashville RR, Maine Central RR, Michigan Central, Missouri-Kansas-Texas RR, Missouri Pacific RR, Missouri Pacific Ry, Nash Chatt & St L 4s series A, etc.

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for New York Chicago & St Louis, N Y Connecting RR, N Y Edison 3 1/4 series D, N Y Gas El Lt H & Pow gold 5s, N Y L E & W Dk & Impt 5s, N Y New Haven & Hartford RR, N Y Ont & West ref gold 4s, N Y Telephone 3 1/4 series B, etc.

For footnotes see page 765.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange Week Ended Aug. 28, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pennsylvania RR, Debutentures, and various municipal bonds.

Table with columns: BOND S, New York Stock Exchange Week Ended Aug. 28, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like South Bell Tel, Southern Pacific Co, and various industrial bonds.

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Footnotes see page 765.

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. 28				Low	High		Low	High
1/8 Wabash Ry ref & gen 5 1/2s A	1975	M-S	---	27 1/2	27 1/2	6	24	28
1/8 Ref gen 5s series B	1976	F-A	---	26 1/4	26 1/4	1	24	27 1/2
1/8 Ref & gen 4 1/2s series C	1978	A-O	25%	25 1/2	25 1/2	1	22 1/2	26 1/2
1/8 Ref & gen 5s series D	1980	A-O	---	26 1/2	25 1/2	1	22 1/2	27 1/2
Walworth Co 1st mtge 4s	1955	A-O	85	84 1/2	85	16	83	88 1/2
6s debentures	1955	A-O	---	100	101	1	99	101
Warner Bros Pict 6s debts	1948	M-S	101 1/2	101 1/2	102	12	95	102 1/2
1/8 Warren Bros Co deb 6s	1941	M-S	---	98 1/2	98 1/2	5	81	106
1/8 Deposit receipts	---	---	---	98	98 1/2	39	95 1/2	106 1/2
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	---	32	35	---	31	40
Washington Central Ry 1st 4s	1943	Q-M	---	84 1/2	86	---	69 1/2	86
Washington Term 1st gtd 3 1/2s	1945	F-A	---	103 1/2	103 1/2	---	104 1/2	105 1/2
1st 40-year guaranteed 4s	1945	F-A	---	104	106	---	---	---
Westchester Ltg 5s stpd gtd	1950	J-D	---	120 1/2	---	---	119	121 1/2
Gen mtge 3 1/2s	1967	J-D	---	109 3/4	110	---	107 1/2	109 3/4
West Penn Power 1st 5s E	1963	M-S	---	107 1/4	107 1/4	5	107 1/4	110
1st mtge 3 1/2s series L	1966	J-J	111 1/2	111 1/2	111 1/2	10	110	111 1/2
Western Maryland 1st 4s	1952	A-O	86 1/2	86 1/2	87	28	84	91 1/2
1st & ref 5 1/2s series A	1977	J-J	---	95	95 1/2	3	94 1/2	102
West N Y & Pa gen gold 4s	1943	A-O	101 1/2	101 1/2	101 1/2	2	101 1/2	104 1/2
1/8 Western Pacific 1st 5s ser A	1946	M-S	34 1/2	32 1/2	34 1/2	54	20 1/2	34 1/2
4 1/2s assented	1946	M-S	33 1/2	32 1/2	33 1/2	81	20 1/2	34
Western Union Teleg gold 4 1/2s	1950	M-N	83 1/2	83 1/2	84	69	79	84
25-year gold 5s	1951	J-D	84 1/2	83 1/2	84 1/2	42	81	88
30-year 5s	1960	M-S	81 1/2	80 1/2	81 1/2	49	77 1/2	85 1/2
Westinghouse El & Mfg 2 1/2s	1951	M-N	101	101	101	10	100 1/2	101 1/2

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. 28				Low	High		Low	High
West Shore 1st 4s guaranteed	2361	J-J	44 1/2	44	44 1/2	68	37 1/2	50
Registered	2361	J-J	42	42	42 1/2	7	37 1/2	47 1/2
West Va Pulp & Paper 3s	1954	J-D	---	104	104 1/2	---	102 1/2	105
Wheeling & Lake Erie RR 4s	1949	M-S	---	110 3/4	110 3/4	1	110 3/4	114
Wheeling Steel 1st 3 1/2s series B	1966	M-S	92 3/4	91 1/2	92 3/4	20	90 1/2	95
Wilson & Co 1st M 4s A	1955	J-J	105 3/4	105 3/4	105 3/4	13	104 1/2	106 1/2
Conv deb 3 1/2s	1947	A-O	103	103	103	5	100 1/2	103 1/2
Winston-Salem S B 1st 4s	1960	J-J	---	---	---	---	114	114
1/8 Wisconsin Central 1st 4s	1949	J-J	47 1/2	45	47 1/2	86	37	50 1/2
1/8 Certificates of deposit	---	---	45 3/4	45 3/4	45 3/4	5	37 1/2	45 3/4
1/8 S & Du div & term 1st 4s	1936	M-N	16 1/2	16	16 1/2	38	9	35
1/8 Certificates of deposit	---	---	---	16 1/2	16 1/2	1	9	34
Wisconsin Elec Power 3 1/2s	1968	A-O	---	109 3/4	109 3/4	5	108 1/2	110
Wisconsin Public Service 3 1/2s	1971	J-J	---	106 1/4	106 1/4	2	105	108 1/2
1/8 Wor & Conn East 1st 4 1/2s	1943	J-J	---	12	12	2	12	12 1/2

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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. 28				Low	High		Low	High
Youngstown Sheet & Tube	---	---	---	---	---	---	---	---
Conv deb 4s	1948	M-S	101 1/2	101 1/2	101 1/2	34	101	102 1/2
1st mtge s f 3 1/4s series D	1960	M-N	99 1/4	99	99 3/4	36	98 1/2	100 1/4

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. 22 and ending the present Friday (Aug. 28, 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. 28					Low	High
Acme Wire Co common	10	---	17 1/4	17 1/4	20	17 1/4 July 22 1/2 Feb
Aero Supply Mfg class A	1	---	---	---	---	20 Mar 20 Mar
Class B	1	---	4 1/2	4 1/2	100	4 1/2 Jun 5 1/2 Mar
Ainsworth Mfg common	5	---	5 1/4	5 1/4	100	4 Jan 5 1/2 Mar
Air Associates Inc (N J)	1	---	---	---	---	4 1/2 Jun 8 1/2 Feb
Aircraft Access Corp	50c	---	1 1/4	1 1/4	200	1 1/4 Jan 1 1/4 Jan
Air Investors common	2	---	1 1/2	1 1/2	400	1 1/2 May 1 1/2 July
Convertible preferred	10	---	19 1/2	19 1/2	100	19 1/2 July 20 1/2 Apr
Warrants	3	---	---	---	200	1/2 Mar 1/2 Jan
Air-Way Electric Appliance	3	---	1 1/2	1 1/2	200	3/4 May 1 1/4 Jan
Alabama Great Southern	50	---	---	---	73	Jun 83 Mar
Alabama Power Co \$7 preferred	---	---	---	---	94	Apr 107 Feb
8 1/2 preferred	86 1/2	86 1/2	86 1/2	20	83 1/4	Apr 97 Jan
Ailes & Fisher Inc common	---	---	---	---	2 1/2	Jan 3 1/2 May
Alliance Investment	---	---	---	---	7/8	May 1 1/4 Feb
Allied Intl Investing \$3 conv pfd	---	---	---	---	3/4	Jan 1 1/2 Jan
Allied Products (Mich)	10	---	18 1/2	18 1/2	200	18 Feb 19 1/4 Mar
Class A conv common	25	---	21 1/2	21 1/2	50	20 May 22 1/2 Jan
Aluminum Co common	---	96	95 1/2	96	550	78 1/2 Apr 105 Feb
6 1/2 preferred	109 1/2	107	109 1/2	20	83 1/4	Apr 114 1/2 Jan
Aluminum Goods Mfg	---	---	---	---	12	May 12 1/2 Jan
Aluminum Industries common	---	---	---	---	4 1/4	Apr 6 July
Aluminium Ltd common	---	70 1/2	70 1/2	71	100	69 3/4 Aug 78 1/2 Apr
6 1/2 preferred	100	99	100	200	90 1/2	Jan 102 1/2 Jun
American Beverage common	1	---	---	---	100	1 1/4 Apr 1 1/4 Jan
American Book Co	100	---	19 3/4	19 3/4	10	19 1/4 Aug 24 1/2 May
American Box Board Co common	1	---	---	---	3	Jan 3 1/2 Apr
American Capital class A common	10c	---	---	---	---	1/2 Feb 3/4 Feb
Common class B	10c	---	---	---	---	1/2 July 1/2 Feb
\$3 preferred	---	---	---	---	---	7 1/2 Jan 9 1/2 Jun
\$5.50 prior preferred	---	---	---	---	---	6 1/2 Jan 7 1/2 Jun
American Central Mfg	1	---	5	5 1/2	700	4 1/4 Jan 6 1/2 Feb
American Cities Power & Light	---	---	---	---	---	4 1/4 Apr 14 1/2 Jan
Convertible class A	25	---	5 3/4	6	150	4 Apr 13 Jan
Class A	25	---	1/4	1/4	1,600	1/4 Mar 1/4 Jan
Class B	1	---	---	---	---	35 July 36 Jan
American Cyanamid class A	10	---	32 1/2	34	2,900	28 1/2 May 41 1/2 Jan
Class B non-voting	10	33	32 1/2	34	100	3 1/2 Jan 7 1/2 Aug
American Foreign Power warrants	---	---	---	---	---	11 Apr 12 Jan
American Fork & Hoe common	---	12 1/2	12 1/2	100	10 1/4	Apr 12 1/2 Aug
American Gas & Electric	10	16 1/4	15 1/4	16 1/4	2,700	13 1/4 Apr 20 1/2 Jan
4 1/4 preferred	100	---	94 1/2	95 1/4	50	82 1/2 Mar 104 Jan
American General Corp common	10c	---	1 1/4	1 1/4	200	1 1/4 May 2 1/4 Jan
\$2 convertible preferred	1	---	28	28	200	24 1/2 May 28 1/2 Feb
\$2.50 convertible preferred	1	---	---	---	---	27 1/2 May 32 Feb
American Hard Rubber Co	25	---	13 1/2	13 1/2	50	11 Apr 12 Jan
American Laundry Mach	20	---	19 1/2	20 1/2	350	18 1/4 Mar 22 Apr
American Light & Trac common	25	11 1/4	11 1/2	11 1/2	3,000	7 1/4 Apr 11 1/2 Aug
6 1/2 preferred	25	---	---	---	---	21 Apr 26 1/4 July
American Mfg Co common	100	23	23	24	75	18 1/4 Mar 24 July
Preferred	100	---	---	---	---	79 1/4 Jan 85 Jan
American Maracaibo Co	1	---	1/4	1/4	200	1/4 Jun 1/4 Jan
American Meter Co	---	x18	x18	20	300	x18 Aug 27 1/2 Feb
American Potash & Chemical	---	---	49 1/4	49 1/2	75	39 May 61 1/4 Mar
American Republics	10	---	5 1/2	5 1/2	1,000	4 1/4 Apr 6 1/2 Jan
American Seal-Kap common	2	---	2 1/4	2 1/4	100	1 1/4 Mar 2 1/2 Jan
American Superpower Corp common	---	---	1 1/2	1 1/2	900	1 1/2 Jan 3 1/2 Jan
1st \$6 preferred	---	---	45 1/4	45 3/4	100	33 1/2 Apr 48 1/2 Jan
\$6 series preferred	---	---	1 1/2	1 1/2	200	1 1/2 Apr 2 1/2 Jan
American Thread 5 1/2 preferred	5	3	3	3	300	2 1/2 Jan 3 1/2 Jun
American Writing Paper common	---	2 1/2	2 1/2	2 1/2	5,300	2 Jun 2 1/2 Jan
Anchor Post Fence	2	---	2	2	100	2 Feb 2 1/4 Apr
Angostura-Wupperman	1	---	---	---	---	1 1/2 Jan 1 1/4 Mar
Apex-Elec Mfg Co common	---	---	---	---	---	7 1/4 July 9 Jan
Appalachian Elec Pwr 4 1/2 pfd	100	---	100 1/2	101	50	91 1/4 Apr 103 1/2 Jan
Arkansas Natural Gas common	---	---	3/4	3/4	500	3/4 Mar 1 Jan
Common class A non-voting	---	---	3/4	3/4	100	1/4 Jan 1 1/4 Jan
6 1/2 preferred	10	---	7 1/2	8	400	6 1/4 Apr 8 1/4 Jan
Arkansas Power & Light \$7 preferred	---	---	---	---	---	75 1/2 Aug 87 1/2 Jan
Aro Equipment Corp	1	---	---	---	---	6 1/2 Jan 8 Feb
Art Metal Works common	5	r5 1/2	r5 1/2	r5 1/2	100	4 1/2 Jan 5 1/4 Jan
Ashland Oil & Refining Co	1	---	4 1/2	4 1/2	400	3 1/2 Jan 4 1/2 Jan
Associated Breweries of Canada	---	---	---	---	---	11 1/4 July 13 Jan
Associated Electric Industries	---	---	---	---	---	---
American dep recs reg	£1	---	---	---	---	2 1/4 Mar 3 1/4 Aug
Associated Laundries of America	---	---	---	---	---	1/2 Feb 1/2 Feb

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. 28					Low	High
Associated Tel & Tel class A	---	---	---	---	---	5 Mar 5 Mar
Atlanta Birm & Coast RR Co pfd	100	---	---	---	62	Jun 64 May
Atlanta Gas Light 6 1/2 preferred	100	---	---	---	106	Mar 109 1/2 Feb
Atlantic Coast Fisheries	---	---	3 1/4	3 1/4	300	3 Jan 4 1/2 July
Atlantic Coast Line Co	---	---	---	---	22	Jan 32 1/2 Aug
Atlantic Rayon Corp	---	---	---	---	3	Jan 3 1/4 Mar
Atlas Corp warrants	---	---	---	---	1,900	1/4 Mar 1 1/4 Jan
Atlas Drop Forge common	5	---	---	---	5	Aug 7 Jan
Atlas Plywood Corp	---	16	16 1/2	200	12 3/4</	

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Aug. 28, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and a second set of columns for another group of stocks.

For footnotes see page 770.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended Aug. 28	Par		Low	High		Low	High
Gorham Mfg common	10		19 3/4	19 3/4	50	19 3/4 Aug	29 Jan
Grand Rapids Varnish	5					3 3/4 Aug	4 1/4 Mar
Gray Mfg Co	5					2 May	3 3/4 Jan
Great Atlantic & Pacific Tea							
Non-voting common stock		69 1/2	69 3/4	69 3/4	150	58 Apr	83 Jan
7% 1st preferred	100					124 Feb	134 1/4 Jun
Greater New York Brewery	1					1 1/2 Jan	1 1/2 Jan
Great Northern Paper	25		27 1/4	27 1/2	250	27 Jun	35 3/4 Jan
Greenfield Tap & Die	5		5 3/4	5 3/4	200	5 3/4 Jun	7 1/2 Mar
Grocery Stores Products common	25c		1 1/4	1 1/4	100	7/8 Feb	1 3/8 July
Gulf Oil Corp	25	32 1/2	31 3/4	32 1/4	4,800	24 3/4 Mar	34 1/2 Jan
Gulf States Utilities \$5.50 pfd						91 Apr	108 Jan
\$6 preferred						92 1/4 Apr	109 Jan
Gypsum Lime & Alabastine						2 1/4 May	2 1/2 Feb
H							
Hall Lamp Co	5					3 3/4 Feb	4 1/4 May
Hammermill Paper	10					15 Apr	19 Jan
Hartford Electric Light	25					40 May	46 Jan
Hartford Rayon voting trust ctf's	1					1/2 Jan	1 1/2 Feb
Harvard Brewing Co	1		1 1/4	1 3/4	600	1 1/4 Aug	1 3/4 Apr
Hat Corp of America B non-vot com	1					2 1/2 May	3 1/4 Jun
Hazeltine Corp	5					14 3/4 May	20 3/4 Jan
Hearn Dept Stores common	5		1 1/2	1 1/2	400	1 1/2 Mar	2 1/4 Jan
6% convertible preferred	50					25 1/2 Mar	29 1/2 Jun
Hecla Mining Co	25c	4 1/2	4 1/2	4 7/8	2,200	3 7/8 May	6 3/4 Jan
Helena Rubenstein		7 1/2	7 1/2	7 1/2	50	6 Aug	10 Jan
Class A		7 1/2	7 1/2	8	100	7 1/4 Aug	10 Jan
Heller Co common	2					5 1/2 Apr	6 3/4 Jan
Preferred	2 1/2					20 Jun	24 Jan
Henry Holt & Co participating A						3 3/4 Mar	5 July
Hewitt Rubber common	5		9 3/4	9 3/4	100	9 3/4 July	11 1/4 Feb
Heyden Chemical	10		68 1/4	69 3/4	75	67 1/2 May	88 1/2 Jan
Hildick Products	2 1/2					1 1/4 Mar	2 1/4 Aug
Hoe (R) & Co class A	10		13 1/2	13 1/2	100	12 3/4 July	17 1/2 Jan
Hollinger Consolidated G M	5	6	6	6	1,100	5 1/2 Mar	7 3/4 Jan
Holophane Co common			14 1/2	14 1/2	100	12 Apr	14 1/2 Aug
Horder's Inc						12 Jan	12 Jan
Hornel (Geo A) & Co common						27 1/2 Mar	30 3/4 Feb
Horn (A C) Co common	1					2 1/4 Jun	2 1/2 July
Horn & Hardart Baking							
Horn & Hardart			22 3/4	22 3/4	50	21 1/2 Jun	27 1/2 Jan
5% preferred	100	107 1/2	107 1/2	107 1/2	10	109 3/4 Jun	112 Apr
Hubbell (Harvey) Inc	5		13	13	100	12 1/2 Aug	15 Jan
Hummel Oil & Refining		51 1/4	50 3/4	51 3/4	1,000	46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5		3	3 1/2	200	2 3/4 Aug	5 1/2 Jan
Husmann Ligonier Co						5 Jan	6 Mar
Huyler's common	1					1 1/2 Feb	1 1/2 Feb
V t c for 1st preferred	1	9 1/2	8	9 1/2	800	4 1/4 Jan	9 1/2 Aug
Hydro-Electric Securities						1/4 Aug	1/4 Aug
Hygrade Food Products	5		2 3/4	2 3/4	200	2 Jan	2 7/8 Aug
I							
Illinois Iowa Power Co						1 1/2 May	7 1/2 Jan
5% convertible preferred	50		19	19	400	16 1/4 Apr	23 1/2 Jan
Div arrears certificates						1 Mar	2 1/4 Jan
Illinois Zinc Co		9 1/2	9 1/2	9 3/4	150	9 May	13 3/4 Jan
Imperial Chemical Industries							
Am-dep rcts regis	£1					2 1/4 Mar	2 3/4 Jan
Imperial Oil (Can) coupon		7 3/8	7 3/8	7 3/4	2,600	5 3/4 Jan	7 3/4 Aug
Registered						6 Jan	7 1/4 July
Imperial Tobacco of Canada	5					7 3/4 Mar	9 Jan
Imperial Tobacco of Great Britain & Ireland	£1					8 1/2 Apr	10 1/2 Apr
Indiana Pipe Line	7 1/2					2 7/8 Jan	4 Apr
Indianapolis P & L 5 1/4% preferred	100		93	93	40	86 3/4 Apr	107 1/4 Jan
Indiana Service 6% preferred	100		16 1/2	16 1/2	40	12 Apr	18 Jan
7% preferred	100					12 Apr	18 3/4 Jan
Industrial Finance v t c common	1					1/2 Mar	1 1/2 July
7% preferred	100	16	16	16 1/2	100	7 1/4 Feb	17 1/2 Aug
Insurance Co of North America	10	63 1/2	62 3/4	63 3/4	800	55 1/2 Apr	77 3/4 Jan
International Cigar Machine						10 Aug	13 Jan
International Hydro Electric							
Preferred \$3.50 series	50	2 1/2	1 1/2	2 1/2	800	1 1/4 Feb	2 3/4 Aug
International Industries Inc	1	1 1/4	1 1/4	1 1/4	800	1 1/2 Jan	1 1/2 Jan
International Metal Industries A						4 1/2 Apr	4 1/2 Apr
International Paper Co warrants						1/128 July	1 1/2 Jan
International Petroleum coupon shs			11 1/4	11 3/4	2,700	8 3/4 Mar	11 1/4 Aug
Registered shares			11 1/4	11 1/4	700	9 Jan	11 1/4 Aug
International Products			5	5	200	4 Jan	5 1/2 Aug
International Safety Razor B						1/2 Feb	7/8 Aug
International Utility class A						2 July	3 1/2 Feb
Class B			3 1/2	3 1/2	200	3 1/2 Apr	3 1/2 Jan
\$1.75 preferred			6	6 1/4	200	6 Aug	10 Feb
\$3.50 prior preferred			23	23 1/2	100	22 1/2 May	28 1/2 Jan
Interstate Home Equipment	1	6 3/4	6 3/4	7	700	4 3/4 Apr	7 3/4 May
Interstate Hosiery Mills						15 Mar	23 July
Interstate Power \$7 preferred						5 1/2 May	1 Jan
Investors Royalty	1					1/2 Jan	3 1/2 July
Iron Fireman Mfg voting trust ctf's						10 3/4 Jan	15 Jun
Irving Air Chute	1	8 1/2	8 1/2	8 1/2	300	7 3/4 July	9 1/2 Mar
J							
Jacobs (FL) Co	1	2 3/4	2 1/2	2 3/4	800	1 3/4 Jan	2 3/4 Apr
Jeannette Glass Co						7 1/2 Aug	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100					60 May	81 Jan
6% preferred	100					61 Apr	88 Jan
7% preferred	100		75	75 3/4	50	68 Apr	95 Jan
Julian & Kokenge common							
K							
Kansas Gas & Elec 7% preferred	100					111 1/2 Jan	116 Jan
Kennedy's Inc	5					6 July	8 Jan
Ken-Rad Tube & Lamp A			5 1/2	5 1/2	100	4 Mar	5 1/2 Aug
Kings Co Lighting 7% pfd B	100					27 1/2 Mar	53 Jan
5% preferred D	100					19 Apr	39 1/2 Jan
Kingston Products	1					1 Jan	1 1/2 Apr
Kirby Petroleum	1					1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1					3/8 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 3/4 July	10 1/2 Feb
Koppers Co 6% preferred	100	86 1/2	85	86 1/2	20	81 Jun	97 Mar
Kresge Dept Stores							
4% convertible 1st preferred	100					50 Apr	52 1/2 Feb
Kress (S H) special preferred	10					12 1/2 Feb	13 3/4 Feb
Kreuger Brewing Co	1					2 1/2 Apr	4 Jan

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. 28	Par		Low	High		Low	High
Lackawanna RR (N J)	100	26	26	26	10	22 May	43 3/4 Mar
Lake Shore Mines Ltd	1	6 1/4	6 1/4	6 1/4	800	5 May	9 Jan
Lakey Foundry & Machine	1					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					5 1/2 May	6 3/4 Feb
Langendorf United Bakeries class A						13 1/2 Apr	13 1/2 Apr
Class B						2 3/4 Feb	2 3/4 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	108	4 3/4	4 3/4	4 3/4	2,200	3 3/4 May	5 Feb
Leonard Oil Development	25		1 1/2	1 1/2	2,600	1 1/2 Jan	1 1/2 Feb
Le Tourneau (R G) Inc	1					20 July	27 3/4 Jan
Line Material Co	5	5 1/2	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						1 Mar	1 Aug
Locke Steel Chain	5					11 Jun	14 Feb
Lone Star Gas Corp		6 3/4	6 3/4	7	4,000	5 3/4 Apr	8 3/4 Jan
Long Island Lighting common						1/2 May	1/2 Jan
7% preferred class A	100		14 3/4	14 3/4	50	14 3/4 Aug	24 1/2 Feb
6% preferred class B	100	14	13 3/4	14	200	13 3/4 Aug	23 1/2 Feb
Loudon Packing						1 1/2 Jun	2 1/2 Mar
Louisiana Land & Exploration	1	4 1/4	4	4 1/4	1,300	3 3/4 Apr	4 3/4 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					16 1/2 Jan	23 Mar
L							
Manati Sugar optional warrants						1/2 Jun	1 Jan
Mangel Stores	1					1 1/2 Mar	2 1/4 Jun
\$5 convertible preferred						50 July	50 July
Mapes Consolidated Mfg Co						25 1/2 Apr	27 Jan
Marconi International Marine Communication Co Ltd						1 Jan	1 1/2 Jan
Margay Oil Corp						10 Apr	10 Apr
Marion Steam Shovel						2 1/2 May	3 1/2 Jan
Mass Utilities Association v t c	1					1/2 Apr	1/2 Jan
Massey Harris common						2 1/4 May	2 3/4 Aug
McCord Radiator & Mfg B			1 3/4	1 3/4	100	1 1/2 Feb	1 1/2 Mar
McWilliams Dredging			8 1/4	8 1/2	300	6 3/4 Apr	8 3/4 Aug
Mead Johnson & Co			107	111	40	90 Feb	126 Jan
Memphis Natural Gas common	5					2 Aug	3 3/4 Jan
Mercantile Stores common						18 Mar	21 Jun
Merchants & Manufacturers class A	1					2 1/2 Jan	3 3/4 Feb
Participating preferred						23 Aug	29 Mar
Merritt Chapman & Scott			4	4	100	4 July	6 1/2 Apr
Warrants			1 1/2	1 1/2	200	1 1/2 Mar	1 1/2 Jan
6 1/2% A preferred	100					94 Jan	115 Mar
Messabi Iron Co	1	1 1/2	1 1/2	1 1/2	8,500	1 1/2 Jan	1 1/2 July
Metal Textile Corp	25c					1 1/2 Jan	1 1/2 Apr
Participating preferred	15					26 Jan	30 Apr
Metropolitan Edison \$6 preferred						99 3/4 July	106 1/2 Feb
Michigan Bumper Corp	1						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 28		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	84	84 86	150	3 Apr	1 1/2 Jan
6% preferred.....	100	84	84 86	150	19 1/4 Apr	30 1/2 Jan
\$2 preferred.....	100	84	84 86	150	7 1/2 Aug	7 1/2 Aug
New England Tel & Tel.....	100	84	84 86	150	80 1/4 Apr	101 1/4 Jan
New Haven Clock Co.....	100	84	84 86	150	3 Apr	4 1/2 Feb
New Idea Inc common.....	100	84	84 86	150	10 1/4 Mar	12 Jan
New Jersey Zinc.....	25	59 1/2	59 1/2 60	650	50 Apr	68 1/2 Jan
New Mexico & Arizona Land.....	1	1 1/4	1 1/4 1 1/4	500	1 1/4 Apr	1 1/4 Jan
N Y Auction Co common.....	100	84	84 86	150	2 1/2 Mar	3 1/2 Apr
N Y City Omnibus warrants.....	10	2 1/2	2 1/2 2 1/2	200	1 1/4 Jan	2 1/4 Feb
N Y & Honduras Rosario.....	10	12 1/2	12 1/2 14 1/2	3,100	11 1/2 July	18 Feb
N Y Merchandise.....	10	10 1/2	10 1/2 10 1/2	300	7 1/2 Jan	10 1/2 Aug
N Y Power & Light 7% preferred.....	100	89 1/4	88 1/2 89 1/4	20	81 1/2 May	100 Jan
\$6 preferred.....	100	80	80 80	10	7 1/4 May	9 1/2 Jan
N Y Shipbuilding Corp.....	1	17	17 18 1/4	650	16 Jun	25 1/4 Jan
Founders shares.....	1	17	17 18 1/4	650	94 Apr	102 Jan
N Y State Electric & Gas \$5.10 pfd.....	100	26 1/2	26 26 1/2	80	19 1/2 Apr	27 Feb
New York Transit Co.....	5	1 1/4	1 1/4 1 1/4	3,500	1 1/4 Jun	1 1/4 Feb
N Y Water Service 6% pfd.....	100	53	53 54 1/2	525	50 Apr	69 1/2 Feb
Niagara Hudson Power common.....	10	35 1/2	35 1/2 36	30	32 Jun	53 Jan
5% 1st preferred.....	100	35 1/2	35 1/2 36	30	1 1/256 Mar	1 1/256 Mar
5% 2d preferred.....	100	35 1/2	35 1/2 36	30	3 1/2 Jun	5 1/2 Mar
Class A optional warrants.....	100	35 1/2	35 1/2 36	30	3 1/2 Jun	5 1/2 Mar
Class B optional warrants.....	100	35 1/2	35 1/2 36	30	3 1/2 Jun	5 1/2 Mar
Niagara Share class B common.....	5	8 1/2	8 1/2 9	800	8 1/2 Jun	14 1/2 Jan
Class A preferred.....	100	8 1/2	8 1/2 9	800	8 1/2 Jun	14 1/2 Jan
Niles-Bement-Pond.....	1	8 1/2	8 1/2 9	800	8 1/2 Jun	14 1/2 Jan
Nineteen Hundred Corp B.....	1	8 1/2	8 1/2 9	800	8 1/2 Jun	14 1/2 Jan
Nipissing Mines.....	5	8 1/2	8 1/2 9	800	8 1/2 Jun	14 1/2 Jan
Noma Electric.....	1	8 1/2	8 1/2 9	800	8 1/2 Jun	14 1/2 Jan
North Amer Light & Power common.....	1	8 1/2	8 1/2 9	800	8 1/2 Jun	14 1/2 Jan
\$6 preferred.....	100	55 1/2	55 1/2 56	200	50 Apr	88 Jan
North American Rayon class A.....	100	55 1/2	55 1/2 56	200	15 1/2 May	19 Aug
Class B common.....	100	55 1/2	55 1/2 56	200	15 1/2 May	19 Aug
6% prior preferred.....	50	55 1/2	55 1/2 56	200	15 1/2 May	19 Aug
North American Utility Securities.....	5	5 1/4	5 1/4 5 1/2	300	1 1/2 Mar	6 1/2 July
Northern Central Texas Oil.....	5	5 1/4	5 1/4 5 1/2	300	1 1/2 Mar	6 1/2 July
Nor Indiana Public Service 6% pfd.....	100	5 1/4	5 1/4 5 1/2	300	1 1/2 Mar	6 1/2 July
7% preferred.....	100	5 1/4	5 1/4 5 1/2	300	1 1/2 Mar	6 1/2 July
Northern Pipe Line.....	10	5 1/4	5 1/4 5 1/2	300	1 1/2 Mar	6 1/2 July
Northern States Power class A.....	25	5 1/4	5 1/4 5 1/2	300	1 1/2 Mar	6 1/2 July
Novadel-Agene Corp.....	1	15 1/2	15 1/2 16	200	11 Mar	17 1/2 July

STOCKS New York Curb Exchange Week Ended Aug. 28		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	66	x65 66	80	56 Apr	70 Jan
6% preferred.....	100	66	x65 66	80	139 May	150 Jan
Quebec Power Co.....	100	66	x65 66	80	8 1/4 Apr	8 1/2 Apr
Radio-Keith-Orpheum option warrants.....	100	1/8	1/8 1/8	100	1/8 May	1/8 Jan
Railway & Light Securities	10	4	4 4	100	4 Apr	6 1/4 Feb
Voting common.....	10	4	4 4	100	4 Apr	6 1/4 Feb
Railway & Utility Investment A.....	100	13 1/2	13 1/2 14	100	12 1/2 July	16 1/2 Apr
Raymond Concrete Pile common.....	100	13 1/2	13 1/2 14	100	45 1/2 Aug	51 1/2 Apr
\$3 convertible preferred.....	100	13 1/2	13 1/2 14	100	1 1/2 Aug	2 1/2 Jan
Raytheon Manufacturing common.....	50c	1 1/2	1 1/2 1 1/2	300	1 1/2 Aug	1 1/2 Jan
Red Bank Oil Co.....	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Aug	1 1/2 Jan
Reed Roller Bit Co.....	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Aug	1 1/2 Jan
Reiter Foster Oil Corp.....	50c	1 1/2	1 1/2 1 1/2	300	1 1/2 Aug	1 1/2 Jan
Reliance Electric & Engineering.....	5	10 1/2	10 1/2 10 1/2	50	9 1/2 Jan	11 1/4 Feb
Republic Aviation.....	1	3 1/2	3 1/2 3 1/2	1,100	2 1/2 May	5 1/2 Jan
Rheem Manufacturing Co.....	1	11 1/4	11 1/4 11 1/4	100	10 Apr	11 1/4 Apr
Rice Six Dry Goods.....	1	11 1/4	11 1/4 11 1/4	100	5 1/2 Jun	x6 1/4 Jan
Richmond Radiator.....	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Mar	1 1/2 Jan
Rio Grande Valley Gas Co v t c.....	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Mar	1 1/2 Jan
Rochester Gas & Elec 6% pfd D.....	100	77	77 77	100	77 May	95 Jan
Rochester Tel 6 1/2% preferred.....	100	77	77 77	100	77 May	95 Jan
Roeser & Pendleton Inc.....	100	10 1/4	10 1/4 10 1/4	200	7 1/4 Apr	9 1/2 Jan
Rome Cable Corp common.....	5	8	8 8	200	2 Jun	4 1/2 Feb
Roosevelt Field Inc.....	5	8	8 8	200	2 Jun	4 1/2 Feb
Root Petroleum Co.....	1	1 1/2	1 1/2 1 1/2	400	1 1/2 Apr	2 1/2 Jan
\$1.20 convertible preferred.....	20	1 1/2	1 1/2 1 1/2	400	1 1/2 Apr	2 1/2 Jan
Royal Typewriter.....	1	36 1/2	36 1/2 36 1/2	50	36 1/2 Mar	53 Jan
Russeks Fifth Ave.....	1	3 1/4	3 1/4 3 1/4	600	2 1/2 Feb	3 1/4 Mar
Ryan Aeronautical Co.....	1	3 1/4	3 1/4 3 1/4	600	2 1/2 Feb	3 1/4 Mar
Ryan Consolidated Petroleum.....	1	3 1/4	3 1/4 3 1/4	600	2 1/2 Feb	3 1/4 Mar
Ryerson & Haynes common.....	1	3 1/4	3 1/4 3 1/4	600	2 1/2 Feb	3 1/4 Mar
St Lawrence Corp Ltd.....	1	8 1/2	8 1/2 8 1/2	100	8 1/2 May	8 1/2 May
Class A \$2 conv pref.....	50	1 1/4	1 1/4 1 1/4	400	1 1/4 Aug	2 1/2 Jan
St Regis Paper common.....	5	110	110 110	50	107 Apr	120 Jan
7% preferred.....	100	110	110 110	50	107 Apr	120 Jan
Salt Dome Oil Co.....	1	2 1/2	2 1/2 2 1/2	100	1 1/2 July	3 1/2 Jan
Samson United Corp common.....	1	1 1/2	1 1/2 1 1/2	100	1 1/2 July	3 1/2 Jan
Sanford Mills.....	1	19	19 19	100	19 Apr	21 1/2 May
Savoy Oil Co.....	5	10 1/2	10 1/2 10 1/2	200	10 Apr	12 1/2 Apr
Schiff Co common.....	1	x10 1/2	x10 1/2 x10 1/2	200	10 Apr	12 1/2 Apr
Schulte (D A) common.....	1	4	4 4	400	4 Feb	7 1/2 July
Convertible preferred.....	25	3 1/2	3 1/2 3 1/2	500	3 1/2 Jan	15 1/2 Aug
Scovill Manufacturing.....	25	23 1/2	23 1/2 23 1/2	500	19 1/2 May	26 Jan
Scranton Electric \$6 preferred.....	100	111	111 111	100	111 Mar	112 1/2 Mar
Scranton Lace common.....	1	16	16 16	100	16 Jan	19 Aug
Scranton Spring Brook Water Service.....	1	34	34 35	100	29 July	69 Jan
\$6 preferred.....	100	34	34 35	100	29 July	69 Jan
Scullin Steel Co common.....	1	6 1/2	6 1/2 6 1/2	300	6 1/2 Jun	9 1/2 Jan
Securities Corp general.....	1	26 1/2	26 1/2 26 1/2	100	26 1/2 July	36 Mar
Seaman Bros Inc.....	1	26 1/2	26 1/2 26 1/2	100	26 1/2 July	36 Mar
Segal Lock & Hardware.....	1	3 1/2	3 1/2 3 1/2	200	2 1/2 Apr	3 1/2 Jan
Seiberling Rubber common.....	1	3 1/2	3 1/2 3 1/2	200	2 1/2 Apr	3 1/2 Jan
Selby Shoe Co.....	1	3 1/2	3 1/2 3 1/2	200	2 1/2 Apr	3 1/2 Jan
Selected Industries Inc common.....	1	6,500	6,500 6,500	6,500	1 Jan	1 1/2 July
Convertible stock.....	5	38	38 38	500	38 Apr	45 1/2 Feb
\$5.50 prior stock.....	25	41 1/2	41 1/2 42 1/2	500	38 Apr	45 1/2 Feb
Allotment certificates.....	1	38	38 38	500	38 Apr	45 1/2 Feb
Sentry Safety Control.....	1	1/4	1/4 1/4	100	1/4 Apr	1/4 Apr
Serrick Corp class B.....	1	4 1/2	4 1/2 4 1/2	100	4 1/2 May	4 1/2 May
Seton Leather common.....	1	4 1/2	4 1/2 4 1/2	100	4 1/2 May	4 1/2 May
Shattuck Denn Mining.....	5	2 1/2	2 1/2 2 1/2	2,300	2 1/2 Aug	4 Jan
Shawinigan Water & Power.....	1	9 1/2	9 1/2 9 1/2	100	9 1/2 Feb	11 1/2 Jun
Sherwin-Williams & Power.....	1	9 1/2	9 1/2 9 1/2	100	9 1/2 Feb	11 1/2 Jun
5% cum pfd series AAA.....	100	112	112 112	100	112 Jan	115 Jan
Sherwin-Williams of Canada.....	1	11	11 11	25	9 1/2 Jan	9 1/2 Jan
Silex Co common.....	1	11	11 11	25	9 1/2 Jan	9 1/2 Jan
Simmons-Boardman Publications.....	1	15 1/4	15 1/4 15 1/4	100	15 1/4 Apr	17 1/4 Apr
\$3 convertible preferred.....	1	15 1/4	15 1/4 15 1/4	100	15 1/4 Apr	17 1/4 Apr
Simplicity Pattern common.....	1	161 1/2	161 1/2 162 1/2	90	130 Apr	162 1/2 Aug
Singer Manufacturing Co.....	100	161 1/2	161 1/2 162 1/2	90	130 Apr	162 1/2 Aug
Singer Manufacturing Co Ltd.....	100	161 1/2	161 1/2 162 1/2	90	130 Apr	162 1/2 Aug
Amer dep rets ord regis.....	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Feb	2 May
Sioux City Gas & Elec 7% pfd.....	100	5	5 5	100	5 Feb	5 Feb
Skinner Organ.....	5	5	5 5	100	5 Feb	5 Feb
Solar Aircraft Co.....	1	1 1/4	1 1/4 1 1/4	300	1 1/4 Jun	3 Apr
Solar Manufacturing Co.....	1	1 1/4	1 1/4 1 1/4	300	1 1/4 Jun	3 Apr
Sonotone Corp.....	1	1 1/4	1 1/4 1 1/4	300	1 1/4 Jun	3 Apr
Soss Manufacturing common.....	1	1 1/4	1 1/4 1 1/4	300	1 1/4 Jun	3 Apr
South Coast Corp common.....	1	3 1/2	3 1/2 3 1/2	1,900	1 1/2 Jun	3 1/2 Aug
South Penn Oil.....	25	32 1/4	32 1/4 32 1/4	200	27 1/2 Apr	35 Jan
Southwest Pa Pipe Line.....	10	25	25 25	100	25 Jan	27 Mar
Southern California Edison.....	25	40	40 40 1/4	100	30 1/2 Mar	42 Jan
5% original preferred.....	25	28 1/4	28 1/4 28 1/4	200	24 1/2 Mar	29 Aug
6% preferred B.....	25	28 1/4	28 1/4 28 1/4	200	24 1/2 Mar	29 Aug
5 1/2% preferred series C.....	25	28 1/4	28 1/4 28 1/4	200	24 1/2 Mar	29 Aug
Southern Colorado Power class A.....	25	110 1/2	110 1/2 111	20	105 May	122 Feb
Southern New England Telephone.....	100	110 1/2	110 1/2 111	20	105 May	122 Feb
Southern Phosphate Co.....	10	5 1/2	5 1/2 5 1/2	100	5 1/2 Jun	6 1/2 Jan
Southern Pipe Line.....	10	5 1/2	5 1/2 5 1/2	100	5 1/2 Jun	6 1/2 Jan
Southern Union Gas.....	1	1	1 1	100	1 Aug	2 1/4 Jan
8% preferred A.....	25	23 1/2	23 1/2 23 1/2	100	23 1/2 May	27 1/2 Jan
Southland Royalty Co.....	5	5	5 5	100	5 Jan	6 1/2 July
Spalding (A G) & Bros.....	1	1 1/4	1 1/4 1 1/4	600	1 1/4 Jan	1 1/4 July
1st preferred.....	1	14 1/4	14 1/4 14 1/4	170	10 May	18 Feb
Spanish & General Corp.....	1	1/64	1/64 1/64	100	1/64 Jan	1/64 Jan
Amer dep rets ord regis.....	1	1/64	1/64 1/64	100	1/64 Jan	1/64 Jan
Spencer Shoe Corp.....	1	2 1/4	2 1/4 2 1/4	100	1 1/2 Jun	2 1/2 Jan
Stahl-Meyer Inc.....	1	2 1/4	2 1/4 2 1/4	100	1 1/2 Jun	2 1/2 Jan
Standard Brewing Co.....	2.78	1 1/2	1 1/2 1 1/2	300	1 1/2 Aug	3 1/2 Jan
Standard Cap & Seal common.....	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Aug	3 1/2 Jan
Convertible preferred.....	10	11 1/4	11 1/4 11 1/2	300	9 1/2 Apr	14 Jan
Standard Dredging Corp common.....	1	12	12 12	50	10 1/2 May	12 Feb
\$1.60 convertible preferred.....	20	12	12 12	50	10 1/2 May	12 Feb
Standard Oil (Ky).....	10	x12 1/2	x12 1/2 x13 1/4	1,100	10 Feb	14 1/2 Jan
Standard Oil (Ohio)-5% pfd.....	100	107 1/4	107 1/4 107 1/2	50	103 Apr	110 1/2 Feb
Standard Power & Light.....	1	5 1/2	5 1/2 5 1/2	500	5 1/2 Jan	5 1/2 Jan
Common class B.....	1	5 1/2	5 1/2 5 1/2	500	5 1/2 Jan	5 1/2 Jan
Preferred.....	1	13	13 13	50	12 May	19 1/2 Jan
Standard Products Co.....	1	5 1/2	5 1/2 5 1/2	300	4 1/2 Mar	6 1/2 May
Standard Silver Lead.....	1	3 1/2	3 1/2 3 1/2	300	3 1/2 Mar	3 1/2 Jan
Standard Steel Spring.....	5	18 1/2	18 18 1/2	600	13 1/2 Jan	20 1/2 Apr
Standard Tube class B.....	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Aug	2 Apr
Starrett (The) Corp voting trust ctf's.....	1	46	46 46	100	46 Apr	46 Apr
Steel Co of Canada.....	1	8	8 8	100	8 Apr	9 1/2 Aug
Stein (A) & Co common.....	1	2 1/4	2 1/4 2 1/4	400	2 1/4 Aug	3 1/2 Jan
Sterchi Bros Stores.....	1	2 1/4	2 1/4 2 1/4	400	2 1/4 Aug	3 1/2

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STOCKS New York Curb Exchange Week Ended Aug. 28	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sterling Inc.....	1	---	---	---	---	11 Apr	1 Jan
Stetson (J B) Co common.....	5	---	2 1/2	2 1/2	500	2 Jan	3 1/2 Jan
Stinnes (Hugo) Corp.....	5	---	---	---	---	1/4 Mar	3/4 Aug
Stroock (S) Co.....	5	---	---	---	---	8 1/4 Apr	13 1/2 Jan
Sullivan Machinery.....	1	---	10 1/2	11 1/2	1,200	9 1/2 Apr	12 Jan
Sun Ray Drug Co.....	1	---	---	---	---	7 Jun	9 1/2 Jan
Sunray Oil.....	1	---	1 1/2	1 1/2	1,000	1 1/2 May	2 1/2 Jan
5 1/2% convertible preferred.....	50	42	41 1/2	42	100	39 1/2 Jun	45 1/2 Feb
Superior Oil Co (Calif).....	25	---	---	---	---	26 Apr	35 1/2 July
Superior Port Cement class B com.....	1	---	---	---	---	10 1/2 Feb	11 Feb
Swan Finch Oil Corp.....	15	---	---	---	---	7 1/2 Jan	8 1/2 July

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Taggart Corp common.....	1	---	2 1/2	2 1/2	200	2 1/2 Jan	3 1/2 Mar
Tampa Electric Co common.....	17 1/2	---	17 1/2	17 1/2	400	16 1/2 Jan	19 1/2 Jan
Technicolor Inc common.....	7	---	7	7 1/2	3,200	6 1/2 July	8 1/2 Apr
Texas Power & Light 7% pfd.....	100	---	90	90 1/2	20	86 Jun	100 Jan
Texon Oil & Land Co.....	2	---	2 1/2	2 1/2	500	2 1/2 Mar	3 1/2 Mar
Thew Shovel Co common.....	5	15	15	15	300	14 Jun	15 1/2 Feb
Tilo Roofing Inc.....	1	---	3	3 1/2	500	3 Aug	5 1/2 Feb
Tishman Realty & Construction.....	1	---	---	---	---	3/8 Feb	1/2 Jan
Tobacco & Allied Stocks.....	---	---	---	---	---	40 1/2 Apr	49 Jan
Tobacco Product Exports.....	---	---	---	---	---	2 1/2 Aug	3 1/2 Apr
Tobacco Security Trust Co Ltd.....	---	---	---	---	---	---	---
Amer dep rcts ord regis.....	---	---	4 1/4	4 1/4	500	4 1/4 Aug	4 1/4 Aug
Amer dep rcts def regis 5s.....	1	---	---	---	---	---	---
Todd Shipyards Corp.....	1	---	58 1/2	59	60	58 1/2 Aug	95 Jan
Toledo Edison 6% preferred.....	100	---	---	---	---	85 Mar	103 Jan
7% preferred.....	100	---	---	---	---	95 Mar	111 Jan
Tonopah Mining of Nevada.....	1	---	---	---	1,000	1/4 Apr	1/2 Jun
Trans Lux Corp.....	1	1 1/4	1 1/4	1 1/4	2,300	1/2 Mar	1 1/2 July
Transwestern Oil Co.....	10	4 3/4	4 3/4	4 3/4	500	3 1/2 May	5 1/2 Feb
Tri-Continental warrants.....	1	3 1/2	3 1/2	3 1/2	500	3 1/2 Apr	1/2 Jan
Trunz Inc.....	1	---	---	---	---	7 1/2 Jun	7 1/2 Jun
Tubize Chatillon Corp.....	1	---	3 1/2	3 1/2	300	3 Jun	4 1/2 Jan
Class A.....	1	---	32	32	100	29 Mar	35 Jan
Tung-Sol Lamp Works.....	1	---	1	1	400	1 Aug	1 1/2 Feb
80c convertible preferred.....	1	---	---	---	---	4 1/2 July	6 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Udylite Corp.....	1	---	2 1/2	2 1/2	300	2 1/2 Apr	3 Jan
Unexcelled Manufacturing Co.....	10	4 3/8	4 3/8	4 3/8	300	3 1/2 Jun	5 Jan
Union Gas of Canada.....	4	---	4	4	400	3 1/2 Aug	7 1/2 Jan
Union Investment common.....	1	---	---	---	---	2 Feb	2 1/2 Apr
United Aircraft Products.....	1	---	x6 3/8	x6 3/8	200	5 1/2 Jun	7 1/2 Jan
United Chemicals common.....	1	---	12	12	200	11 Mar	15 Feb
\$3 cum & participating pfd.....	100	---	---	---	---	57 1/2 Jun	57 1/2 Jun
United Cigar-Whelan Stores.....	10c	---	---	---	5,400	1 1/4 May	1 1/2 July
United Corp warrants.....	1	---	---	---	---	1/6 Jun	1/2 Feb
United Elastic Corp.....	1	---	---	---	---	7 Jan	9 1/2 Feb
United Gas Corp common.....	1	11 1/2	11 1/2	11 1/2	3,400	1/2 Jan	1/2 Jan
1st \$7 preferred non-voting.....	100	---	114 1/2	116 1/2	550	97 1/2 Jan	126 3/4 Jan
Option warrants.....	1	---	3/64	3/64	300	1/2 Jan	1/2 Jan
United Gas & Elec Co 7% pfd.....	100	---	95	95	20	83 1/2 Jan	95 July
United Light & Power common A.....	1	---	1/4	1/4	300	1/2 Mar	1/2 July
Common class B.....	1	---	---	---	---	1/2 Mar	1/2 Jan
\$6 1st preferred.....	100	17 1/2	17 1/2	18 1/2	2,500	10 1/2 Apr	23 Jan
United Milk Products.....	1	---	---	---	---	21 May	25 1/2 Jan
\$3 participating preferred.....	100	---	---	---	---	72 Mar	85 Jun
United Molasses Co Ltd.....	1	---	---	---	---	1 1/4 July	2 1/2 Jun
Amer dep rcts ord regis.....	100	245	244	245	20	244 Aug	250 Mar
United N J RR & Canal Co.....	25c	---	---	---	---	1/2 Mar	1/2 Apr
United Profit Sharing.....	10	---	---	---	---	2 Jun	4 Jan
10% preferred.....	25	60	60	60 1/2	450	50 1/2 Mar	63 1/2 July
United Shoe Machinery common.....	25	43 1/4	43	44 1/4	380	38 May	45 1/2 Aug
Preferred.....	25	---	---	---	---	---	---

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Specialties common.....	1	---	5	5	100	3 1/2 Apr	7 Jan
U S Foli Co class B.....	1	---	2 1/2	2 1/2	1,200	2 1/2 May	3 1/2 Jan
U S Graphite common.....	5	---	---	---	---	6 1/2 Jan	8 1/2 Apr
U S and International Securities.....	1	---	---	---	---	1/2 Jan	1/2 July
\$5 1st preferred with warrants.....	10	50 1/2	49 1/2	50 1/2	450	43 May	53 1/2 Jan
U S Lines Inc preferred.....	10	---	6 1/2	6 1/2	400	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	---	---	---	---	11 Aug	11 Jan
U S Rubber Reclaiming.....	1	---	1 1/2	1 1/2	100	1 1/2 May	4 1/2 Jan
U S Stores common.....	50c	---	18 1/2	18 1/2	20	12 1/2 Feb	18 1/2 Aug
1st \$7 convertible preferred.....	50c	---	---	---	---	1/2 Apr	1/2 Apr
United Stores common.....	2	1 1/2	1 1/4	1 1/2	2,300	1 1/2 Apr	1 1/2 Apr
United Wall Paper.....	1	---	---	---	---	1 1/2 Jan	3 May
Universal Cooler class A.....	1	---	---	---	---	1 1/2 Jan	5 Jan
Class B.....	1	---	---	---	---	1 1/2 Jan	3 Jan
Universal Corp voting trust ctfs.....	8	---	6 1/2	7 1/4	1,600	5 1/2 May	8 1/2 Jan
Universal Insurance.....	1	---	---	---	---	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	2 1/2	200	2 1/2 Jun	3 1/2 Jan
Utah Power & Light \$7 preferred.....	1	---	42 1/4	43	50	41 Apr	62 Jan
Utah Radio Products.....	1	---	---	---	---	1 1/2 Mar	1 1/2 Mar
Utility Equities common.....	10c	---	---	---	---	1/2 Jan	1/2 Jan
\$5.50 priority stock.....	1	---	41	41 1/2	175	33 1/2 Mar	41 1/2 Aug

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Valspar Corp common.....	5	---	1/2	1/2	200	1/2 Apr	5/8 Jan
\$4 convertible preferred.....	1	---	---	---	---	13 Apr	17 1/2 Feb
Venezuelan Petroleum.....	1	---	4	4 1/2	1,500	3 1/2 Apr	4 1/2 Jan
Virginia Public Service 7% pfd.....	100	---	42	42	20	42 Aug	90 1/2 Jan
Vogt Manufacturing.....	1	---	---	---	---	7 1/4 Mar	8 1/2 Aug

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Waco Aircraft Co.....	1	---	---	---	---	3 1/2 Jun	5 1/2 Jan
Wagner Baking voting trust ctfs ext.....	100	---	---	---	---	5 Mar	6 Jan
7% preferred.....	100	---	---	---	---	79 Apr	81 Mar
Waitt & Bond class A.....	1	---	---	---	---	6 Feb	8 1/2 July
Class B.....	1	---	---	---	---	1/2 Feb	1/2 May
Walker Mining Co.....	1	---	---	---	---	1/2 May	1 1/2 Jan
Wayne Knitting Mills.....	5	---	---	---	---	9 May	13 1/2 Feb
Wellington Oil Co.....	1	---	---	---	---	1 1/2 Mar	3 1/2 May
Wentworth manufacturing.....	1.25	---	2	2 1/2	800	1 1/2 Jan	2 1/2 Jan
West Texas Utility 8% preferred.....	1	---	---	---	---	86 Jun	95 Jan
West Va Coal & Coke.....	5	---	4	4 1/4	700	2 1/2 Jan	4 1/4 Aug
Western Air Lines Inc.....	1	---	3	3	600	2 Mar	3 Aug
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	---	61 1/2 May	72 Jan
Western Table & Stationery com.....	15	---	15	15 1/2	200	15 1/2 Aug	15 1/2 Aug
Westmoreland Coal.....	20	---	---	---	---	16 1/2 May	22 1/2 Aug
Westmoreland Inc.....	10	---	---	---	---	12 Mar	12 Mar
Weyenberg Shoe Mfg.....	1	---	---	---	---	5 1/2 July	5 1/2 Feb
Wichita River Oil Corp.....	10	---	5 1/2	5 1/2	800	5 1/2 July	6 1/2 Jan
Williams (R C) & Co.....	100	---	6 1/2	6 1/2	100	6 1/2 May	7 1/2 Mar
Williams Oil-O-Matic Heating.....	1	1 1/8	1	1 1/8	6,400	1 Aug	2 1/2 Jan
Willson Products Inc.....	1	---	---	---	---	8 1/2 Jun	12 1/2 Jan
Wilson-Jones Co.....	10	---	7 1/4	7 1/4	600	6 3/4 Jan	8 1/2 Apr
Wisconsin Power & Light 7% pfd.....	100	---	---	---	---	94 Mar	104 Mar
Wolverine Portland Cement.....	10	---	---	---	---	3 Jun	4 Jan
Woodley Petroleum.....	1	---	---	---	---	4 Feb	5 July
Woolworth (F W) Ltd.....	1	---	---	---	---	---	---
American deposit receipts.....	5s	---	4	4	200	3 1/2 Apr	4 1/2 Jun
Wright Hargreaves Ltd.....	1	1 1/4	1 1/4	1 1/4	700	1 1/2 Mar	2 1/4 Jan

BONDS New York Curb Exchange Week Ended Aug. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
American Gas & Electric Co.—							
2 1/2% s f debs.....	1950	103 1/2	103 1/2	103 1/2	10	102	104
3 1/2% s f debs.....	1960	---	106 1/2	106 3/4	5	101 1/2	106 3/4
3 3/4% s f debs.....	1970	---	106	106	5	102 1/2	109
Amer Pow & Lt deb 6s.....	2016	93	92 3/4	94	65	86 1/2	106 3/4
Amer Writing Paper 6s.....	1961	---	82 3/4	83	---	79 3/4	85
Appalachian Elec Pow 3 1/4s.....	1970	---	106 1/4	106 1/2	12	104 1/2	107 1/2
Appalachian Pow deb 6s.....	2024	---	112 1/2	130	---	124 1/4	130
Arkansas Pr & Lt 5s.....	1956	106	105 3/4	106	17	105	107 1/2
Associated Elec 4 1/2s.....	1953	41 1/4	41 1/4	42	97	38	47 1/2
Associated Gas & Elec Co.—							
Δ Conv deb 4 1/2s.....	1948	---	8 1/2	8 1/2	4	7 1/4	11 1/2
Δ Conv deb 4 1/2s.....	1949	---	8 1/2	8 1/2	17	7 1/2	12 1/4
Δ Conv deb 5s.....	1950	---	8 1/2	8 1/2	51	7 1/2	12 1/2
Δ Debenture 5s.....	1968	---	8 1/2	8 1/2	24	7 1/2	12
Δ Conv deb 5 1/2s.....	1977	---	8 1/2	8 1/2	3	7 1/2	12 1/2
Assoc T & T deb 5 1/2s A.....	1955	---	60 1/2	60 1/2	1	55 1/2	65
Atlanta Gas Light 4 1/2s.....	1955	---	107	108 1/2	---	106	

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. 28	Low			High	Low		High	
Minnesota P & L 4 1/2s	1978	J-D	---	104 1/4	104 3/4	9	100 3/4	104 3/4
1st & ref 5s	1955	J-D	---	107 1/2	107 1/2	10	105 1/4	108
Mississippi P & L 5s	1957	J-J	---	103	193 1/2	3	100 1/2	104 1/4
Mississippi River Pow 1st 5s	1951	M-N	---	111	112	---	110 1/4	112 1/4
Nassau & Suffolk Ltg 5s	1945	F-A	---	199 1/4	99 7/8	---	98	100 1/4
Δ National Public Service 5s cdfs	1978	F-A	---	19 3/4	14	---	9 3/4	16
Nebraska Power 4 1/2s	1981	J-D	107	106 1/2	107 3/4	21	106 1/2	111
6s series A	2022	M-S	---	111 1/2	114	---	113	124 1/4
Nevada-California Elec 5s	1956	A-O	92	91 1/2	92 1/4	40	84	96 1/2
New Amsterdam Gas 5s	1948	J-J	112 3/4	112 3/4	112 3/4	2	112 3/4	114
New Eng Gas & El Assn 5s	1947	M-S	46 1/2	46 1/2	48 1/2	32	42	62 1/2
5s	1948	J-D	46 1/2	46 1/2	47 3/4	4	42	62 1/2
Conv. deb 5s	1950	M-N	46 1/2	46 1/4	48 1/2	55	43	63
New England Power 3 1/4s	1961	M-N	---	107 1/2	108 1/4	---	106	108 1/2
New England Power Assn 5s	1948	A-O	69 1/2	69 3/4	70 1/2	79	65 1/2	85
Debenture 5 1/2s	1954	J-D	---	73 1/2	75	72	67 1/4	87 3/4
New Orleans Public Service								
Δ Income 6s series A	Nov 1949	J-D	---	104 1/2	104 1/2	1	101 1/2	105 1/2
N Y State Elec & Gas 3 1/4s	1964	M-N	---	110 3/4	111	---	109	111 1/4
N Y & Westchester Ltg 4s	2004	J-J	---	108 1/2	108 1/2	1	105	108 1/2
Debenture 5s	1954	J-J	---	114 3/4	---	---	114 3/4	115
North Boston Ltg Prop 3 1/2s	1947	A-O	---	101 1/4	101	---	101 1/4	105
Nor Cont'l Utility 5 1/2s	1948	J-J	53 1/2	53	53 1/2	23	50	61
Northern Ind Public Service								
1st 3 1/4s series A	1969	F-A	---	107 1/2	108 1/4	9	106	108 3/4
Ogden Gas 1st 5s	1945	M-N	107 1/2	107 1/2	108	5	107	108 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	108 1/4	108 1/4	108 1/4	5	106	108 1/4
1st mtge 3s	1971	A-O	---	105 3/4	107 1/2	---	102 3/4	110
Ohio Public Service 4s	1962	F-A	109 1/4	109 1/4	109 3/4	7	107 1/2	110
Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	---	106 1/2	107	3	105 3/4	108 1/4
Oklahoma Power & Water 5s	1948	F-A	---	101 1/4	101 1/4	2	101	104
Pacific Power & Light 5s	1955	F-A	---	100 3/4	100 3/4	31	97 1/2	101 3/4
Park Lexington 1st mtge 3s	1964	J-J	---	122 1/4	28	---	20	28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	102 1/2	102 3/4	13	100	104 3/4
1st 5s	1979	M-N	---	105	105	1	104 3/4	105 3/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	106 1/2	106 1/2	106 1/2	2	105 1/2	108
3 1/4s	1970	J-J	---	107	107	5	106 3/4	108
Philadelphia Elec Power 5 1/2s	1972	F-A	114	114	114 1/4	8	111	116 3/4
Philadelphia Rapid Transit 6s	1962	M-S	---	104 1/4	105 1/4	3	104 1/4	106
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	---	94 1/4	94 1/4	4	87 1/4	96 1/4
Potomac Edison 5s E	1956	M-N	---	109 3/4	110	10	107 3/4	111 3/4
4 1/2s series F	1961	A-O	---	111	112	---	109 1/4	112 3/4
Potrero Sugar 7s stpd.	1947	M-N	---	110 1/2	---	---	100	104 3/4
Power Corp (Can) 4 1/2s B	1959	M-S	79 1/4	79 1/4	79 1/4	1	71 1/2	79 1/4
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	---	107 1/2	107 3/4	3	106	108 1/2
Sinking fund deb 4s	1949	J-D	---	105 1/2	106	7	104 1/4	106 1/2
Public Service of Indiana 4s	1969	M-S	---	108	108	7	105 3/4	108 3/4
Public Service of New Jersey								
6% perpetual certificates		M-N	140	138 1/2	140	17	132	150
Puget Sound P & L 5 1/2s	1949	J-D	102 1/2	101 1/4	102 3/4	30	98	102 3/4
1st & ref 5s series C	1950	M-N	102 1/2	102 1/2	103 1/2	9	98	103 3/4
1st & ref 4 1/2s series D	1950	J-D	100 1/2	100 1/4	100 1/2	25	96 3/4	100 3/4
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	---	80 1/2	80 1/2	6	75	82
Safe Harbor Water 4 1/2s	1979	J-D	---	111 1/2	111 1/2	5	108	112 3/4
San Joaquin Lt & Pwr 6s B	1952	M-S	---	126 1/2	---	---	129	130
Δ Schulte Real Estate 6s	1951	J-D	---	50	69	---	53	55 1/2
Scullin Steel Inc mtge 3s	1951	A-O	---	80 1/4	81 1/2	---	77	86
Shawinigan Water & Pwr 4 1/2s	1967	A-O	97 1/4	96 1/2	97 1/4	40	86	97 1/4
1st 4 1/2s series D	1970	A-O	96 3/4	96 1/2	96 3/4	4	87	96 3/4
Sheridan Wyoming Coal 6s	1947	J-J	---	103 1/4	110	---	100	103
South Carolina Power 5s	1957	J-J	---	103 1/2	105	---	102 1/2	104 1/2
Southern California Edison 3s	1965	M-S	102 3/4	101 1/2	102 3/4	18	99 1/4	102 1/2
Southern California Gas 3 1/4s	1970	A-O	---	105 3/4	105 1/2	18	103 1/2	106 1/4
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	---	100 1/4	101 1/2	---	98 1/4	102
Southern Indiana Rys 4s	1951	F-A	---	52 1/4	53 3/4	---	50 1/4	60
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	105 3/4	106	---	103 1/2	106 3/4
Southwestern P & L 6s	2022	M-S	---	92	93	5	88	106
Spalding (A G) deb 5s	1989	M-N	---	50	51	---	42 1/2	52
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	57 1/4	57	57 3/4	10	49	76 3/4
Conv 6s stamped	May 1948	A-O	57 3/4	57	57 3/4	13	49	76 3/4
Debenture 6s	1951	F-A	57 1/4	57	58	30	49	77
Debenture 6s	Dec 1 1966	J-D	57 1/4	57	57 3/4	31	49 1/4	76 3/4
6s gold debentures	1957	F-A	57	57	57 3/4	30	49	76 3/4
Standard Power & Light 6s	1957	F-A	---	57	57 3/4	20	50	76 3/4
Δ Starrett Corp inc 5s	1950	A-O	---	19	19	1	18	25
Stinnes (Hugo) Corp								
7-4s 2d	1946	A-O	---	113	15	---	10 1/2	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	16
Certificates of deposit								
Texas Electric Service 5s	1960	J-J	106 1/2	106 1/2	106 3/4	9	105	107 1/4
Texas Power & Light 5s	1956	M-N	---	107 1/4	107 3/4	16	107	108 1/4
6s series A	2022	J-J	---	109 1/4	111	---	107	118
Tide Water Power 5s	1979	F-A	93 3/4	93 3/4	93 3/4	3	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J	---	107 1/2	108 1/4	3	106	108 1/4
Twin City Rapid Transit 5 1/2s	1952	J-D	---	79	80	31	69 1/4	80 1/2
United Electric N J 4s	1949	J-D	---	111 1/2	111 3/4	8	111 1/2	114 1/2
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	---	105 1/4	105 1/4	1	103 1/2	106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	94 1/4	93 1/2	94 1/4	27	82 1/2	100 1/2
United Light & Railways (Maine)								
6s series A	1952	A-O	---	116 1/2	117	7	115 1/2	117 3/4
Utah Power & Light Co								
1st lien & gen 4 1/2s	1944	F-A	---	95	97	---	92 1/2	100
Debenture 6s series A	2022	M-N	---	90	90	5	83 3/4	99
Waldorf-Astoria Hotel								
Δ 5s income debts	1954	M-S	---	3 1/4	3 1/4	16	2 1/4	4 3/4
Wash Ry & Elec 4s	1951	J-D	---	109 1/4	109 3/4	---	108 1/4	109 3/4
Wash Water Power 3 1/2s	1964	J-D	---	108 1/2	108 3/4	---	107	108 1/2
West Penn Electric 5s	2030	A-O	102 1/2	102 1/2	102 1/2	9	99 3/4	108 1/2
West Penn Traction 5s	1960	J-D	---	114 1/4	115 3/4	---	107 1/2	117
Western Newspaper Union								
6s unstamped extended to 1959		F-A	82 1/2	79	82 1/2	2	69	82 1/2
6s stamped extended to 1959		F-A	65	63 3/4	65	5	56	67
Δ York Rys Co 5s stpd.	1937	J-D	---	72 1/2	74	---	71 1/2	78
Δ Stamped 5s	1947	J-D	---	72 1/2	73 1/2	1	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. 28	Low			High	Low		High	
Agricultural Mortgage Bank (Col)								
Δ 20-year 7s	April 1946	A-O	---	139	40 1/2	---	25	44
Δ 20-year 7s	Jan 1947	J-J	---	139	40	---	25	41
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	---	12 1/4	12 1/4	1	9 1/4	13
Danish 5 1/2s	1955	M-N	---	127	34 1/2	---	25	35
Extended 5s	1953	F-A	---	126 1/4	33 1/4	---	20 1/2	33
Danzig Port & Waterways								
Δ External 6 1/2s stamped	1952	J-J	---	15	---	---	---	---
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	---	110 1/4	11 1/2	---	6	13
Δ Maranhao 7s	1958	M-N	---	17	17	6	13 3/4	17 1/2
Δ Medellin 7s stamped	1951	J-D	---	112 1/2	14	---	9 3/4	13
Mortgage Bank of Bogota 7s	1947							
Δ Issue of May 1927		M-N	26 1/2	26 1/2	26 3/4	2	25 1/4	28
Δ Issue of Oct 1927		A-O	---	26 1/2	26 3/4	1	25 1/4	28
Δ Mortgage Bank of Chile 6s	1931	J-D	---	116	---	---	13 1/2	17
Mortgage Bank of Denmark 5s	1972	J-D	---	129 1/2	---	---	18	28 1/2
Δ Parana (State) 7s	1958	M-S	---	120	21	---	15	20
Δ Rio de Janeiro 6 1/2s	1959	J-J	---	16 1/4	16 1/4	1	10 1/4</	

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 22 to Aug. 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Arundel Corp		15 1/2	15 1/2	150	13 3/4	17 1/2
Baltimore Transit Co common vtc		56c	60c	264	30c	96c
1st preferred v t c	100	4 3/4	5	290	3.50	5 1/2
Consol Gas Electric Light & Power		49 1/2	50 3/4	74	40	52 1/2
4 1/2% preferred B	100	111 1/2	111 1/2	10	107	115
Eastern Sugars Assoc com vtc	1	34	34	70	8 1/4	15 1/2
Fidelity & Deposit	20	116	116	2	108	120
Fidelity & Guar Fire Corp	10	30 3/4	30 3/4	94	24 1/2	31
Finance Co of America common A	5	8 1/2	8 1/2	127	7 1/2	9 3/4
Houston Oil preferred	100	21 1/2	21 1/2	50	19 1/2	26
Mercantile Trust Co	50	207 1/2	207 1/2	10	206	245
Merchants & Miners Transp		26	26	100	22 1/2	27 1/2
National Marine Bank	30	41 1/8	41 1/8	85	41	49
Pennsylvania Water & Power com		48 1/4	48 1/4	20	39	48 1/2
Phillips Packing 5 1/4% preferred	100	100	100	10	88	100
U S Fidelity & Guar	2	27	27 1/2	150	21 1/8	28 1/4
Bonds						
Baltimore Transit Co 4s	1975	50 1/2	51	\$22,000	42	57
5s series A	1975	56 1/8	58 1/4	4,100	50	65
5% series B	1975	104	104	3,000	101 1/2	105

Boston Stock Exchange

Aug. 22 to Aug. 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
American Tel & Tel	100	118 3/4	118 3/4	2,128	101 1/4	134 1/4
Bigelow-Sanford Carpet 6% pfd	100	99 1/4	99 1/4	100	94	103
Bird & Son Inc		8	8	100	7 1/2	9 1/4
Boston & Albany RR	100	83 1/2	83 1/2	231	75 1/4	91
Boston Edison	25	21 1/2	21 1/2	1,747	19 1/2	24 1/4
Boston Elevated Ry	100	59 3/4	60 3/4	288	42 1/4	61
Boston Herald-Traveler		12 1/2	12 1/2	125	10 1/4	14 1/4
Boston & Maine RR						
7% prior preferred	100	7	7	720	5 1/4	8 1/4
5% class A 1st pfd stamped	100	1 1/8	1 1/8	158	1 1/4	3
8% class B 1st pfd stamped	100	1 1/8	1 1/8	100	1 1/4	2 1/2
10% class D 1st preferred stpd	100	1 1/8	1 1/8	63	1 1/4	2 1/2
Boston Personal Prop Trust		10 1/2	10 1/2	480	8 1/2	11 1/4
Boston & Providence RR	100	27	27	50	16	31 1/2
Brown Durrell Co common		2 1/4	2 1/4	100	2	2 1/2
Calumet & Hecla	5	6	6 1/4	125	5 1/2	7
Copper Range		5	5	30	4 1/2	5 1/4
East Boston Co	10	80c	80c	175	10c	1.80
Eastern Gas & Fuel Assoc common		3 1/4	3 1/4	14	3 1/4	3 1/4
4 1/2% prior preferred	100	43 1/4	43 1/4	50	41	50 1/2
6% preferred	100	21 1/2	21 1/2	65	18 1/2	32 1/4
Eastern Mass Street Ry common	100	1 1/2	1 1/2	100	1 1/4	2
Eastern SS Lines common		8 1/2	8 1/2	1,085	4 1/4	8 3/4
Employers Group Association		25	25	150	20 1/4	25
Gillette Safety Razor Co		4 1/4	4 1/4	104	3 1/2	4 1/4
Loew's Boston Theatres	25	13 3/4	13 3/4	17	13	14 1/2
Mass Utility Associates vtc	1	15c	15c	20	12c	29c
Mergenthaler Linotype		36	36	10	27 1/4	36
Narragansett Racing Assn, Inc	1	4 1/4	4 1/4	100	4	5
New England Tel & Tel	100	83	83	86	80	101 1/2
New York, New Haven & Hart RR	100	25c	25c	735	25c	64c
North Butte Mining	2.50	74	74	13	74	91
Northern RR (N H)	100	30c	30c	60	12c	50c
Old Colony RR	100	16	15 1/2	530	14 1/4	18
Pacific Mills		22	21 1/2	567	18 1/2	24 1/4
Pennsylvania RR	50	22	21 1/2	567	18 1/2	24 1/4
Quincy Mining Co	25	1 1/4	1 1/4	100	60c	1 1/2
Shawmut Association		9 1/8	9 1/8	153	6 1/4	10
Stone & Webster Inc		4 3/4	4 3/4	50	3 3/4	5 1/2
Suburban Elec Secur \$4 2nd pfd	50 1/2	50 1/2	50 1/2	10	48 1/2	50 1/2
Torrington Co (The)		26 1/2	26 1/2	85	22	28
Union Twist Drill	5	30 3/4	31	185	28	35 1/2
United Fruit Co		55 1/2	54 1/2	1,113	49	72 1/2
United Shoe Machinery Corp	25	59 3/4	59 3/4	715	50 1/2	62 1/2
6% cumulative preferred	25	43	44 1/2	25	37 1/2	44 1/2
Utah Metal & Tunnel	1	20c	26c	65	20c	46c
Vermont & Mass Ry Co	100	92	92	20	92	105
Waldorf System, Inc		7	7 1/4	70	6 1/2	7 3/4
BONDS						
Boston & Maine RR						
Income mortgage 4 1/2% ser A	1970	36 1/2	36 1/2	\$2,000	29 1/4	42 1/2
Easter Massachusetts Street Ry						
6s series D	1948	106	106	250	106	108

Chicago Stock Exchange

Aug. 22 to Aug. 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Abbott Laboratories common		45	45 1/2	150	37 1/2	49 1/2
Aetna Ball Bearing common		11	11	100	9 1/2	11 1/2
Allied Laboratories common		11 1/2	12	150	10 1/2	12 1/2
Allis Chalmers Mfg Co		23 1/2	24 3/4	305	22 1/2	30 1/2
American Public Service preferred	100	74 1/4	76	180	70	83
American Tel & Tel Co capital	100	118 3/4	119 1/2	867	102 1/2	133 1/4
Armour & Co common	5	2 1/4	3	309	2 1/4	4
Asbestos Mfg Co common	1	3 1/4	3 1/4	250	3 1/4	4 1/2
Aviation Corp (Delaware)	3	3	3 1/4	400	2 1/2	4 1/2
Barber (W H) Co common	1	10 1/2	10 1/2	50	10 1/4	13 1/2
Bastian-Blessing Co common	10	15	15 1/2	450	13 1/4	15 1/2
Belden Mfg Co common	10	11 1/2	12	250	11 1/4	14
Belmont Radio Corp		4 1/4	4 3/4	200	3 3/4	4 1/2
Bendix Aviation common	5	31 1/4	31 1/4	240	28 1/2	39 3/4
Berghoff Brewing Corp	1	4 1/4	4 1/4	100	3 3/4	6 1/4
Borg Warner Corp common	5	25 1/2	25 1/2	1,150	19 1/4	26

STOCKS—

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brach & Sons (E J) capital			10	10	100	9 1/2	13 1/2
Brown Fence & Wire							
Common	1		x1 1/4	2	2,600	1 1/4	2 1/2
Class A preferred			x11	11	100	7 1/2	13
Bruce Co. (E. L.) common	5		12 1/2	12 1/2	100	10	13
Butler Brothers	10		4 1/4	5	500	4 1/2	6 1/4
5% cum. conv. preferred	30		21	21 1/4	150	19 1/2	21 1/4
Central Illinois Pub Serv \$6 pfd	51 1/4		51 1/4	52	50	41 1/2	70
Central Illinois Secur common	50		1 1/2	1 1/2	50	1 1/2	3 1/2
Central & South West Util com	50c		7 1/4	8 1/4	140	7 1/4	100
Prior lien preferred			22	24	100	22	24
Preferred			16 1/2	16 1/2	50	15 1/2	18 1/4
Chain Belt Co common	1		1 1/2	1 1/2	1,600	3/4	1 1/2
Chicago Corp common	5		29 1/2	29 1/2	1,300	28	33
Convertible preferred			58	58	50	47	61
Chicago Flexible Shaft common	5		100	100	60	96	110
Chicago Towel			11	11	150	8 1/4	11 1/4
Convertible preferred			58 1/2	59 1/2	403	45	63 1/2
Chrysler Corp common	5		2 1/4	2 1/4	50	2 1/4	3 1/4
Cities Service Co. common	10		1 1/4	1 1/4	100	3/4	1 1/4
Club Aluminum Utensil Co common	25		18 1/2	19 1/4	2,650	17 1/2	23 1/4
Commonwealth Edison common			6 1/4	6 1/2	725	4 1/4	6 1/2
Consolidated Oil Corp			14	14 1/4	150	4 1/4	14 1/4
Consumers Co			3 1/2	4	170	1	4
V t c preferred part shares	50		1 1/2	2	340	3/4	2
Common part sh vtc A							
Common part sh vtc B							
Crane Co common	25		12 1/2	12 1/2	75	10 1/2	14
Cudahy Packing			85 1/4	85 1/4	100	84 1/2	104 1/4
Common	30		9 1/4	10 1/4	100	9 1/4	12 1/2
7% cumulative preferred	100		14 1/4	14 1/4	50	13 1/4	16 1/2
Cunningham Drug Stores	2 1/2		22 1/2	23 1/2	330	19	24 1/2
Deere & Co. common	2		6 1/2	6 1/2	100	6 1/2	9 1/4
Diamond T Motor Car common	2		8 1/2	8 1/2	35	8	8 1/2
Dixie-Vortex Co common			26 1/2	26 1/2	100	18 1/4	26 1/2
Eastern Airlines Inc	5		3 1/2	3 1/2	600	3	3 1/2
Electric Household Util, Corp	15		22 1/4	22 1/4	300	22	29 1/2
Elgin National Watch Co	1		3 1/2	3 1/2	250	2	3 1/4
Eversharp Inc common			32 1/2	32 1/2	20	28 1/2	37 1/4
Fairbanks Morse common			7 1/4	8	200	5	8
Fitz Simons & Connell			7 1/2	7 1/2	50	6 1/4	8 1/2
Dredge & Dock Co common	10		4	4 1/4	1,850	3 1/4	4 1/4
Four-Wheel Drive Auto	1		36 1/2	36 1/2	45	35 1/2	46 1/2
Fuller Manufacturing Co common	5		1 1/2	1 1/2	100	1 1/4	1 1/2
General American Transp common	10		6 1/2	6 1/2	200	4	6 1/2
General Finance Corp			32 1/2	32 1/2	24	24 1/4	40 1/2
Common	1		37 1/2	38 1/2	775	29 1/2	39 1/2
Preferred	10		1 1/4	1 1/4	10	1 1/4	3
General Foods common	10		4 1/4	4 1/4	40	3 1/2	4 1/2
General Motors Corp common	38		5	5	300	5	6 1/2
General Outdoor Adv common			18 1/2	19 1/2	253	11 1/4	19 1/2
Gillette Safety Razor common			9 1/2	9 1/2	50	7 1/4	9 1/2
Goldblatt Bros, Inc., common			14 1/2	14 1/2	400	10 1/2	16
Goodyear Tire & Rubber common			12 1/2	12 1/2	120	8 1/4	12 1/2
Gossard Co (H W) common			7 1/4	7 3/4	50	7 1/4	8 1/2
Great Lakes Dr & Dock common			6 1/4	6 3/4	350	5 1/2	8 1/2
Hall Printing Co. common	10		10 1/2	10 1/2	220	8 3/4	10 1/2
Harnischfeger Corp common	10		20	20			

OTHER STOCK EXCHANGES

Table of stock prices for various companies on the Detroit Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Aug. 22 to Aug. 23 both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Cincinnati Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cleveland Stock Exchange

Aug. 22 to Aug. 23 both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Cleveland Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 22 to Aug. 23 both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Detroit Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Los Angeles Stock Exchange

Aug. 22 to Aug. 23 both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 776.

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			
Mining Stocks—								
Alaska Juneau Gold Mining Co.....	10	---	a2½	2½	50	1¼	Apr	2½ Jun
Cardinal Gold Mining.....	1	1c	1c	2c	3,000	2c	Jun	4c July
Unlisted Stocks—								
American Rad & Stand Sanitary.....	*	a4½	a4½	4¼	35	4½	Jan	4¼ Jan
American Smelting & Refining.....	*	---	a37½	37½	50	39½	July	39½ July
American Tel & Tel Co.....	100	a118½	a118½	119½	291	103	Apr	129¼ Mar
Anaconda Copper Mining Co.....	50	---	a26½	26½	50	24	May	28½ Jan
Armour & Co (Ill).....	5	---	a2½	2½	25	3	Apr	3¼ Jan
Atchison, Topeka & Santa Fe Ry.....	100	---	a43%	44%	50	29	Jan	43 July
Atlantic Refining Co.....	25	---	a17½	17½	30	14½	May	18½ Mar
Aviation Corp (The) (Del).....	3	---	a3	3	21	2¼	Jun	4¼ Jan
Barnsdall Oil Co.....	5	---	a9¾	10	60	8¼	May	10¼ Jan
Bendix Aviation Corp.....	5	a31¼	a31¼	31¼	38	39½	Jan	39½ Jan
Bethlehem Steel Corp.....	*	---	a52½	53½	30	55	July	60½ Feb
Borg-Warner Corp.....	5	---	a25¼	25¼	55	22¼	Jan	25¼ Aug
Canadian Pacific Ry.....	25	a4½	a4½	4½	25	4½	Jun	4¼ Jan
Caterpillar Tractor Co.....	*	---	a36½	36½	96	33¾	Mar	38 Feb
Columbia Gas & Electric.....	*	---	a1¼	1¼	25	1¼	May	1½ Jan
Continental Motors Corp.....	1	---	3%	3%	100	3%	Jun	3% Jan
Continental Oil Co (Del).....	5	---	a23½	23½	480	17¼	Apr	23 July
Curtiss-Wright Corp.....	1	a6½	a6½	7½	125	6	Jun	9 Jan
Class A.....	1	---	a21	21	30	---	---	---
General Electric Co.....	*	a26¼	a26	27	256	22¼	Apr	28½ Jan
General Foods Corp.....	*	---	a31%	32%	156	24¼	Apr	28¼ Jun
Goodrich (B F) Co.....	*	---	a20%	20%	5	13%	Mar	19½ Aug
International Tel & Tel.....	*	---	a2½	2½	15	2½	Jan	3 Jun
Kennecott Copper Corp.....	*	30¼	30¼	30½	415	26%	May	34¼ Feb
Loew's, Inc.....	*	---	a43½	43½	4	37¼	Apr	40½ Feb
Montgomery Ward & Co.....	*	30	30	30	335	25¼	Mar	30¼ July
New York Central RR Co.....	---	---	9¼	9¼	101	6¼	Jun	9¼ Jan
North American Aviation, Inc.....	1	---	11	11	120	10	May	13½ Jan
North American Co.....	---	---	a7¾	7¾	22	7¼	Jun	10¼ Jan
Ohio Oil Co.....	---	---	a8¾	8¾	30	6¼	May	8 Jan
Packard Motor Car Co.....	---	2¼	2¼	2¼	565	2	Mar	2½ Jan
Pennsylvania RR Co.....	50	---	a22½	22½	17	20	Jun	22¼ Aug
Pure Oil Co.....	---	---	a9½	9½	50	8¼	Mar	9½ Feb
Radio Corporation of America.....	---	---	a3½	3½	22	2%	Feb	3½ July
Republic Steel Corp.....	---	---	a14	14½	16	13½	Jun	17¼ Mar
Seaboard Oil Co of Del.....	---	---	a13½	13½	30	---	---	---
Standard Oil Co (New Jersey).....	25	---	38%	38¾	369	31%	July	40¼ Jan
Studebaker Corp.....	1	---	4½	4½	100	4%	July	4% Feb
Swift & Co.....	25	---	a21¾	21¾	50	21	Apr	24¼ Jan
Tide Water Associated Oil.....	10	---	a8¾	8¾	75	8¼	Jun	10 Feb
Union Carbide & Carbon Corp.....	---	a68	a67½	69½	184	62¾	Mar	64¼ Feb
United Aircraft Corp.....	5	28½	28	28½	475	27¼	July	34¼ Jan
United Corp (Del).....	---	---	3	3	30	¼	Mar	¼ Jun
U. S. Rubber Co.....	10	a19¼	a19¾	20¼	45	16¼	Jan	17¼ Jun
U S Steel Corp.....	---	a46½	a46½	47	85	45%	May	55¼ Jan
Warner Bros Pictures.....	5	---	6	6	100	4%	May	6 Aug
Westinghouse Electric & Mfg.....	50	---	a68½	69%	50	70%	July	71¼ Jun
Willys-Overland Motors.....	1	1¼	1¼	1¼	100	1½	Mar	1¼ Jan

Philadelphia Stock Exchange

Aug. 22 to Aug. 28 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.....	*	---	10¼	10¾	245	9½	Jan	12¼ Feb
American Tel & Tel.....	100	118½	118½	119½	588	101¾	Apr	134½ Jan
Budd (E G) Mfg Co common.....	*	---	2¼	2¼	20	2½	May	3¼ Jan
Chrysler Corp.....	5	58¼	57¾	59½	260	44%	Jan	63½ July
Curtis Publishing Co common.....	*	½	½	½	470	3%	Feb	¾ Jan
Prior preferred.....	*	---	14%	14%	5	12¼	Jun	18¼ Jan
Electric Storage Battery.....	*	---	30¼	30%	390	28%	Apr	33½ Feb
General Motors.....	10	38¼	37¼	38¾	770	29%	Jan	40 July
Horn & Hardart (N Y) common.....	*	---	22¾	23	200	21%	Apr	27½ Jan
Horn & Hardart (Phila) common.....	*	---	101	101½	14	99%	July	116½ Feb
Lehigh Coal & Navigation.....	*	---	4½	4½	400	3¼	Jan	5 Jan
National Power & Light.....	*	1%	1%	1%	100	1%	Apr	3 Jan
Pennrod Corp voting trust cfs.....	1	3	3¼	3½	2,721	2½	May	3¼ Jun
Pennsylvania RR.....	50	22	21%	22¼	1,911	18¾	Jun	24¼ Jan
Philadelphia Electric Co 4.4% pfd.....	100	---	113%	114%	14	110%	Mar	116 Feb
Philadelphia Electric Power 8% pfd.....	25	---	32	32¼	239	32¼	Apr	32¼ Aug
Phileo Corp.....	3	---	8½	8½	110	7%	May	10¼ Jan
Reading RR common.....	50	---	13%	13%	45	11%	Apr	15 Jan
1st preferred.....	50	---	27%	27%	190	27%	Apr	27½ Aug
2nd preferred.....	50	---	22¼	22¼	100	20%	May	22½ Feb
Scott Paper.....	*	33%	33%	34¼	163	25%	Apr	36% Jan
Sun Oil.....	*	---	46%	46%	98	43¼	Apr	55% Jan
Tonopah Mining.....	1	---	7	7	100	¼	Mar	¼ Jun
United Corp common.....	*	---	11%	12¼	5	3¼	Jan	¼ Jan
\$3 Preferred.....	*	---	11%	12¼	196	11	July	16¼ Jan
United Gas Improvement common.....	*	3%	3%	4	4,326	3%	Jun	5% Jan
\$5 preferred.....	*	---	100½	101%	208	92	Mar	106% Jan
Westmoreland Inc.....	10	---	12	12½	100	10¼	Jan	12% Aug
Westmoreland Coal.....	20	21¼	21¼	22	202	16%	Jun	22¼ Aug
Bonds—								
American Tel & Tel 3s.....	1956	---	106%	106%	\$100	105¼	Mar	108 Jan

Pittsburgh Stock Exchange

Aug. 22 to Aug. 28 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%	17%	355	16%	May	22¼ Jan
Arkansas Natural Gas Co common.....	*	---	½	½	91	½	Mar	¾ Jun
Blaw-Knox Co.....	5	5½	5½	5¼	40	5¼	May	7¼ Jan
Columbia Gas & Electric.....	*	---	1%	1¼	4,924	1	Jun	1¼ Jan
Duquesne Brewing.....	5	---	7½	7½	185	7¼	July	9% Feb
Koppers Gas & Coke preferred.....	100	---	84½	85	33	83	Jun	97 Feb
Lone Star Gas.....	*	6%	6%	6%	268	6	Apr	8½ Feb
Mountain Fuel Supply.....	10	5%	5%	5%	260	4½	Apr	6 Aug
National Fireproofing Corp common.....	*	---	35c	35c	202	35c	Aug	70c Jan
Pittsburgh Brewing preferred.....	*	---	25½	25½	79	23	Apr	30 Jan
Pittsburgh Forgings.....	1	---	7%	7%	25	7%	May	9½ Jan
Pittsburgh Plate Glass.....	25	68½	67¼	68½	65	55%	Feb	73¼ July
Pittsburgh Screw & Bolt Corp.....	*	---	3%	3%	275	3%	Aug	5% Jan
Shamrock Oil & Gas common.....	1	---	2	2	1,030	1½	July	3 Mar
Westinghouse Air Brake.....	*	---	14%	15%	162	14	May	19% Feb

For footnotes see page 776.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922
705 Olive St., ST. LOUIS

Members
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St. Louis Stock Exchange

Aug. 22 to Aug. 28 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	5	5½	105	5	Aug	7 Jan
Brown Shoe common.....	29	29	29	29¼	45	28%	July	33% Feb
Chicago & Southern Air Line pfd.....	10	---	11	11	50	7¼	May	11 Aug
Columbia Brewing common.....	5	---	7	7	100	7	Aug	8 Mar
Dr. Pepper common.....	---	9¼	9¼	9¼	8	7%	Mar	9¼ Aug
Ely & Walker Dry Goods 2nd pfd.....	100	---	102½	102½	10	98½	Jan	103 July
Common.....	25	---	21	21	30	18¼	Jan	21½ Aug
Emerson Electric preferred.....	100	---	55	55	4	95	Aug	101 Jan
Common.....	4	---	4¼	4¼	50	4	Jun	5½ Jan
Hussmann-Ligonier common.....	---	---	5¼	5¼	100	5	Aug	6 Apr
International Shoe common.....	---	---	28¼	28¼	110	26	May	32 Feb
Laclede-Christy Clay Prod common.....	5	---	5	5	200	4¼	July	5¼ Apr
National Candy 1st preferred.....	100	---	114	114	20	110¼	Jan	114¼ Aug
Common.....	---	---	12½	13	765	9¼	Jan	13 Aug
St. Louis Public Service com A.....	1	---	7¼	7¼	76	4¼	Feb	7% Jun
Scruggs-V. B. Inc., 2nd pfd.....	100	99	99	99	15	99	Aug	100 Jan
Common.....	5	---	8	8	47	8	Aug	10 Jan
Scullin Steel common.....	---	---	6½	6½	205	6	Aug	9¼ Jan
Sterling Aluminum common.....	1	6	6	6	125	5	Feb	6 Aug
Wagner Electric common.....	15	23	23	23	10	21	Jun	24% Feb
Bonds—								
St. Louis Pub. Serv. 1st mtge 5s.....	1959	---	88½	88½	\$300	82	Jan	90 Aug

San Francisco Stock Exchange

Aug. 22 to Aug. 28 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	---	1.85	1.90	2,400	1.35	July	1.90 Aug
Anglo California National Bank.....	20	---	7¼	7¼	100	6%	Apr	8½ Jan
Bank of California N A.....	80	94	94	94	30	85	Apr	103½ Jan
Calamba Sugar common.....	20	2½	2½	2½	100	2%	Mar	3 Jan
California Water Service preferred.....	25	---	26	26	40	21½	Mar	26 Aug
Caterpillar Tractor common.....	---	---	35½	36	376	30	Apr	41¼ Jan
Central Eureka Mining Co common.....	1	---	60c	85c	1,255	60c	Aug	2.00 Jan
Consolidated Chemical Industries "A".....	---	---	19½	19½	120	18	Apr	21¼ Jan
Creameries of America common.....	1	---	3	3	1,661	2.50	Mar	3¼ Jun
Crown Zellerbach Corp common.....	5	10%	10¼	11%	999	10	Mar	11% Jan
Preferred.....	---	83¼	83	83½	371	76½	Mar	88 Jan
Di Giorgio Fruit Corp common.....	10	---	3¾	3¾	101	1.65	Jan	3% July
Doernbecher Manufacturing Co.....	---							

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Unlisted—								
American Radiator & Standard San...*			4%	4%	100	3 3/4	Apr	4% Jun
American Tel & Tel.....100		a118 1/2	119 1/2		535	104 1/2	Apr	128 1/2 Jan
American Visco Corp.....14		27 1/4	27 1/4		400	24	May	28 1/2 July
Anaconda Copper Mining.....50		a25 1/2	26 1/2		95	23 1/4	May	28 1/4 Jan
Anglo National Corp. common A.....*	3	3	3		421	3	Jan	4 Jun
Argonaut Mining Co.....5		1.55	1.55		1,013	1.15	Mar	1.60 Jun
Atchison Top & Santa Fe.....100		44 1/4	44 1/4		320	29 1/2	Jan	44 1/4 Aug
Aviation Corp of Delaware.....3	3	3	3		100	2 1/2	May	4 1/2 Jan
Bendix Aviation Corp.....5		a31 1/4	31 1/4		55	31	July	32 1/2 Feb
Blair & Co., Inc., capital.....1	38c	38c	40c		429	30c	Feb	40c Jan
Bunker Hill & Sullivan.....2 1/2		8 1/2	9 1/2		650	8 1/4	Apr	11 1/2 Jan
Cities Service Co. common.....10		2 1/2	2 1/2		129	2 1/2	Apr	2 1/2 Apr
Consolidated Edison Co of N Y.....*		13 1/2	13 1/2		150	11 1/2	Mar	14 1/2 Aug
Consolidated Oil Corp.....*		a6 1/4	6 1/4		84	4 1/2	May	6 1/2 Aug
Curtiss-Wright Corp.....1		a7	7 1/4		37	6	May	8 1/2 Jan
Dominguez Oil Co.....*		29 1/2	30c		200	24 1/2	Apr	30c Aug
Electric Bond & Share Co.....5		1 1/2	1 1/2		100	7 1/2	Apr	1 1/2 Jan
Fibre Board Products prior pfd.....100	105 1/2	105 1/2	105 1/2		22	105 1/2	Aug	107 Aug
General Electric Co.....*		26 1/4	26 1/4		450	22 1/2	Apr	28 Jan
Hobbs Battery Co A.....*		2.25	2.50		300	1.50	Jan	2.50 Aug
Class B.....*		30c	45c		233	30c	Apr	45c Apr
Idaho Mary Mines Corp.....1	2.05	2.00	2.10		5,000	2.00	Mar	4 Jan
International Nickel of Canada.....*		a27 1/2	27 1/2		30	25 1/2	July	26 1/2 May
Int Tel & Tel Co common.....*			a2 1/2	2 1/2	50	2 1/2	Jan	3 May
Kenn Copper Corp common.....*			a30 1/2	31 1/2	37	27 1/2	May	36 1/2 Jan
Marine Bancorporation.....*			20 1/2	20 1/2	15	19 1/2	July	20 1/2 Feb
Montgomery Ward & Co.....*			a29 1/2	30	55	24 1/2	Apr	30 1/2 July
Mountain City Copper.....5c		1.80	1.80		200	1.40	May	2.60 Jan
New York Central RR capital.....*			9 1/4	9 1/4	725	7 1/4	May	9 1/4 Aug
North American Aviation.....1		a11 1/4	11 1/4		100	10	May	13 1/4 Jan
North American Co common.....10			a7 1/2	7 1/2	70	6 1/2	Apr	8 1/2 Feb
Packard Motor Co common.....*			2 1/2	2 1/2	150	2	Feb	2 1/2 Jan
Paramount Pictures common.....1			15 1/4	15 1/4	100	15 1/4	July	15 1/4 Aug
Pioneer Mill Co.....20			6 1/2	6 1/2	16	4 1/2	Jan	8 1/4 July
Radio Corp of America.....3 1/4			3 1/4	3 1/4	300	2 1/2	Feb	3 1/2 July
Republic Steel Corp common.....*			14 1/4	14 1/4	200	13 1/2	Aug	15 1/2 Apr
Socony-Vacuum Oil capital.....15			8	8	457	6 1/2	May	8 1/2 Aug
So Calif Edison Ltd common.....25			a17	17 1/2	255	15	Apr	20 1/2 Jan
5 1/2% preferred.....25			a26 1/2	26 1/2	30	23 1/2	May	26 1/2 Aug
Standard Oil of N J.....25			38 1/2	38 1/2	325	30 1/2	Apr	41 1/2 Jan
Title Guaranty Co preferred.....*			a16	16	8	13	Mar	16 1/4 Jun
United Aircraft Corp common.....5			a27 1/2	27 1/2	80	25 1/4	July	32 1/2 Jan
United States Steel common.....*			46 1/4	47 1/4	604	44 1/4	Jun	55 1/2 Jan
Warner Bros Pictures.....5			6	6	100	4 1/2	Apr	6 1/2 Aug
Westates Petroleum preferred.....1			65c	65c	250	65c	Apr	80c Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Aug. 22 to Aug. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Agnew-Surpass Shoe Stores common.....*			11 1/4	11 1/2	30	11 1/4	Aug	13 Feb
Alberta Pacific Grain preferred.....1			25 1/2	25 1/2	55	23	May	26 Jan
Algoma Steel.....*			8 1/2	8 1/2	106	8	July	9 1/2 Apr
Preferred.....100			82	82	20	82	Aug	84 July
Anglo Canadian Tel Co preferred.....50			42	42	40	40	Apr	42 Aug
Asbestos Corp.....*	17		17	17	481	16 1/2	Aug	19 Jan
Associated Breweries common.....*	14 1/4		14 1/4	14 1/2	175	13 1/2	Aug	17 1/4 Jan
Bathurst Power & Paper A.....*			10 3/4	11	340	10 3/4	Aug	14 1/2 Jan
Bell Telephone Co of Canada.....100	126 1/2		125 3/4	126 1/2	105	124 1/2	Aug	150 1/4 Jan
Brazilian T L & P.....*			10 1/2	10 1/2	1,721	11 1/2	Jan	11 1/2 Aug
British Columbia Power class A.....*	21		21	21	20	18	May	22 July
Class B.....*			1.00	1.00	40	1.00	Apr	1.00 Apr
Building Products "A".....*			12	12	400	11 1/2	Jan	13 1/2 May
Bulolo Gold Dredging.....5			6 3/4	7 1/2	102	5	Mar	12 Jan
Canada Cement Co common.....*	4		4	4 1/2	185	4	Mar	5 Jan
Preferred.....100	93		93	94	35	93	Aug	102 Jan
Canada Northern Power Corp.....*			4 1/2	4 1/2	10	4	Apr	5 1/2 Jun
Canada Steamship.....*			6	6 1/2	1,998	5 1/4	Mar	7 1/2 Jun
5% preferred.....50	26 1/2		26 1/2	28 1/4	119	25 1/2	Apr	29 1/2 Jan
Canadian Bronze Co common.....*			30	30	25	27 1/2	May	32 Jan
Canadian Car & Foundry common.....*			5 1/4	5 1/2	300	4 1/2	Mar	7 July
7% participating preferred.....25			24	25	56	21 1/2	Mar	26 July
Canadian Celanese common.....*			22	22 1/4	25	21 3/4	Mar	27 Jun
7% preferred.....100			122	123	8	120	Mar	125 1/2 Jan
Canadian Cottons common.....100			100	100	10	100	July	102 1/2 Mar
Canadian Ind Alcohol A.....*			3	3 1/2	130	3	Mar	3 1/2 May
Class B.....*			3	3	50	3	Mar	3 1/2 Jan
Canadian Pacific Ry.....25			5 1/2	5 1/2	835	5	Jun	6 1/4 Mar
Cndn Tube & Steel Products 2nd pfd.....*			5	5	10	5	Aug	5 Aug
Consolidated Mining & Smelting.....5			32 3/4	33	535	32 3/4	Aug	39 Jan
Crown Cork & Seal Co.....*			20	20	50	20	July	24 1/2 Mar
Dominion Bridge.....*	21		20 1/2	21	270	20 1/2	Aug	24 Mar
Dominion Coal preferred.....25	10 1/4		10	10 1/4	250	10	July	15 1/2 Jan
Dominion Steel & Coal B.....25	7 1/2		7 1/2	7 3/4	147	6 1/4	Feb	9 1/2 Jan
Dominion Tar & Chemical common.....*			3 1/2	3 1/2	125	3 1/2	Feb	4 1/2 Jan
Dominion Textile.....*	69 1/2		68 1/2	69 1/2	70	66	Aug	82 Jan
English Electric class B.....*			3	3	100	3	July	3 July
Foundation Co of Canada.....*	14		13 1/4	14	75	12	July	16 Jan
Gatineau Power common.....*			5	6 1/2	232	5	Feb	6 1/2 July
5% preferred.....100			72	72	15	70	Apr	72 Aug
General Steel Wares common.....*	5		5	5 1/2	385	5	Apr	6 1/4 Jan
Preferred.....100			84 1/4	84 1/4	75	84	Jan	92 Jan
Gurd (Charles) common.....*			3 1/4	3 1/4	75	2	Feb	3 1/4 Aug
Gypsum, Lime & Alabastine.....*			3	3	50	2 1/2	Apr	3 1/2 Jan
Hamiltona Bridge.....*			3	3	10	2 1/2	Feb	3 1/2 Jan
Hollinger Gold Mines.....5	7.15		7.15	7.15	220	6.75	Mar	10 1/2 Jan
Howard Smith Paper common.....*			8 1/2	8 1/4	125	8 1/2	Aug	14 Jan
Preferred.....100			97	97	15	97	Jan	100 Jan
Hudson Bay Mining.....*			22	22	325	22	Apr	28 Jan
Imperial Oil Ltd.....*	9 1/4		9 1/4	9 1/4	926	7 1/4	Mar	9 1/4 Aug
Imperial Tobacco of Canada common 5.....*	9 1/4		9 1/2	10	413	9 1/2	Jun	12 1/2 Jan
Preferred.....1			6 1/4	6 1/4	150	6 1/4	Apr	7 Jan
International Nickel of Canada.....*			29 1/2	30	600	29	Apr	36 Jan
International Petroleum.....*			13 1/2	13 1/2	45	11 1/4	Mar	13 1/2 Jan
Lake of the Woods preferred.....100			115	115	5	115	July	118 Jun
Lang (John A) & Sons Ltd.....*			9 1/4	9 1/4	80	8	Jun	12 Feb
Laura Secord Candy Shops.....3			8 1/4	8 1/4	10	6 1/4	Mar	10 1/2 Jan
Lindsay (C W) Co Ltd.....*			6	6	1	5 1/2	Jan	6 1/2 July
MacKinnon Steel Corp preferred.....100			60	60	10	60	Aug	65 Jan
Massey-Harris.....*			3 1/2	3 1/2	105	2 1/2	Apr	3 1/2 Jan
McColl-Frontenac Oil.....*	3 1/2		3 1/2	3 1/2	150	2 1/2	May	4 1/2 Jan
Mont Light Heat & Power Cons.....*	21 1/4		21	21 1/2	1,473	20	Mar	23 1/2 Jan
Montreal Loan & Mortgage.....25			13	13	1	13	Aug	14 May
Montreal Telegraph.....40			23	23 1/4	100	21	Apr	24 1/2 Jan
Montreal Tramways.....100			17 1/2	20	130	12	Apr	20 Jun
National Breweries common.....*			24	24 1/2	75	23 1/2	Apr	26 Jan
National Steel Car Corp.....*			30	30	75	29	Apr	34 Jan
Niagara Wire Weaving Co.....*			12	12	75	12	Aug	17 1/4 Feb
Noranda Mines Ltd.....*			43 1/2	44	182	41 1/4	Mar	52 Jan
Ogilvie Flour Mills common.....*			18	18	120	18	July	22 Jan
Ottawa Electric Ry Co.....*			14	14	1	13 1/2	Mar	17 Aug
Price Bros & Co Ltd.....*	6 1/4		6 1/4	6 1/4	1,035	6 1/4	Aug	11 Jan
Quebec Power.....*	12		12	12 1/2	172	11	Apr	13 Jan
Rolland Paper common.....*			6 1/2	6 1/2	50	5 1/4	May	8 Jan
St Lawrence Corp common.....*	1.10		1.10	1.10	285	1.00	Aug	2.00 Jan
Class A preferred.....50			9 1/4	9 1/4	5	9 1/4	Aug	15 1/2 Jan
St Lawrence Flour Mills common.....*			22	22	20	22	Jan	25 Apr
St Lawrence Paper preferred.....100			25	24 1/4	321	24 1/4	Jun	43 Jan
Shawinigan Water & Power.....*	13 1/2		13 1/4	13 1/2	545	12 1/2	Feb	14 Jan
Sherwin Williams of Canada pfd.....100			110 1/2	110 1/2	5	110	Apr	115 Jan
Southern Canada Power.....*			9 1/4	10	30	9	Feb	10 1/2 Jun
Steel Co of Canada common.....*	61 3/4		61 3/4	63	165	58	Mar	63 1/2 Jun
Preferred.....25			68	68 1/2	316	66 1/2	Mar	70 Jun
Tuckett Tobacco preferred.....100			150	150	5	147	Feb	150 Jan
United Steel Corp.....*			3 1/2	3 1/2	50	3	Feb	4 Apr
Viau Ltd preferred.....100			60	60	30	50 3/4	Jun	60 Aug

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Aug. 22 to Aug. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Paper & Paper 6% pfd.	100	---	4 3/4	4 3/4	75	4	May	7 Jan
Alberta-Pacific Grain preferred	100	---	25 3/4	26	30	21 1/2	Apr	28 1/2 July
Aldermac Copper Corp.	---	---	7 1/2	7 1/2	1,500	7 1/2	Jun	16 1/4 Mar
Amm Gold Mines Ltd.	---	---	36	37	600	34	Aug	55c Jun
Anglo Canadian Oil	---	---	1.06	1.07	1,550	34c	Jun	55c Jan
Anur Gold Mines Ltd.	---	---	1.06	1.07	3,666	91c	May	1.47 Jan
Bankfield Consolidated Mines Ltd.	---	---	2 1/2	2 1/2	1,500	2 1/2	Aug	5c Jan
Bank of Montreal	100	---	130	130 1/2	55	130	Aug	188 Feb
Bank of Nova Scotia	100	---	224	224	5	224	Aug	274 1/2 Jun
Bank of Toronto	100	---	212 1/2	218	20	212 1/2	Aug	255 Jan
Barkers Bread preferred	50	---	14 1/2	15	125	12	Apr	18 May
Base Metals Mining Corp.	---	---	5c	5 1/2	3,200	5c	July	9 3/4 Jan
Bathurst Power & Paper class A	---	---	10 3/4	11 1/2	120	10 3/4	Aug	14 1/2 Feb
Beattie Gold Mines	---	---	55c	55c	950	55c	Aug	94c Jan
Beatty Bros 1st preferred	100	---	110	110	15	102	Feb	110 Aug
Bell Telephone Co of Canada	100	126 1/2	125	127	134	123	Aug	150 1/2 Jan
Bidgood Kirkland Gold Mines	---	---	5 1/2	5 1/2	2,233	4 1/2	Mar	10c Jan
Biltmore Hats, Ltd.	---	---	6	6	125	6	Aug	7 1/4 Mar
Blue Ribbon Corp 5% preferred	50	---	25	25	30	25	Aug	32 1/2 Feb
Bobjo Mines Ltd.	---	---	8 1/2	8 1/2	1,500	6c	Mar	12 3/4 Jun
Bonetal Gold Mines Ltd.	---	---	6c	6c	5,700	6c	July	32 1/2 Jan
Bralorne Mines, Ltd.	---	---	5.95	5.85	1,018	5.85	Aug	9.30 Jan
Brazilian Traction Light & Pwr com.	---	---	10 1/2	10 1/2	1,942	6 1/2	Jan	11 1/2 Aug
Brewers & Distillers	---	---	4	4	115	4 1/2	Mar	5 Feb
British American Oil	---	---	15 1/4	15 1/4	605	13	Mar	18 Jan
British Columbia Packers	---	---	14	14	200	12 3/4	Jun	16 Jan
British Columbia Power class A	---	---	20 1/2	20	20	18	May	22 July
British Dominion Oil & Dev	---	---	20	18 1/2	60,000	9	July	29 Apr
Broulan Porcupine Mines, Ltd.	---	---	1.16	1.15	7,700	35c	Aug	61c Jan
Buffalo Ankerite Gold Mines	---	---	1.16	1.15	400	91c	Apr	2.80 Jan
Buffalo Canadian Gold Mines	---	---	1 1/2	1 1/2	900	1c	Mar	2 3/4 Mar
Burlington Steel Co.	---	---	---	7 3/4	200	7 1/2	May	8 1/4 Jun
Calgary & Edmonton Corp.	---	---	80c	80c	2,025	80c	Apr	1.20 Jan
Calmont Oils Ltd.	---	---	11c	11c	1,000	11c	Apr	18c Jan
Canada Bread class B	---	---	100	100 1/4	20	98 1/2	Jun	101 1/2 Mar
Class B	---	---	34	35	10	30	Apr	46 Feb
Canada Cement Ltd common	---	---	4 1/4	4 1/4	10	4	Jun	5 Jan
Preferred	---	---	93 1/2	93 1/2	20	93	Aug	102 Feb
Canada Malting Co Ltd.	---	---	33	33	85	32 1/2	Aug	37 1/2 Feb
Canada Packers Ltd.	---	---	77 1/2	77 1/2	100	74 3/4	May	87 Jan
Canada Permanent Mortgage	---	---	111	111	63	111	Aug	126 Jan
Canada Steamship Lines common	---	---	6	6	54	5 1/4	Feb	7 1/2 Jun
Preferred	---	---	26 1/2	26 1/2	110	25 1/4	Mar	29 3/4 Jan
Canada Wire & Cable class A	---	---	49 1/4	50	156	48 1/4	Aug	57 Jan
Canadian Bank of Commerce	100	---	120	122	85	120	Aug	154 Feb
Canadian Breweries common	---	---	105	105	100	100	Jan	1.40 Apr
Canadian Cannery class A	---	---	18 1/2	18 1/2	420	16	Apr	22 Jan
Class B	---	---	8 1/4	8 1/4	130	8	May	9 1/2 Jan
Canadian Car & Foundry common	---	---	5 1/4	5 1/4	260	4 3/4	Mar	7 July
Preferred	---	---	25	25	75	22	Mar	26 July
Canadian Celanese common	---	---	22 1/2	22 1/2	35	21 1/2	Mar	27 1/2 Jun
Canadian Indust. Alcohol class A	---	---	3 3/4	3 3/4	720	3c	July	3 3/4 Jun
Canadian Malartic Gold Mines	---	---	34c	34c	1,600	25c	Apr	46c Jan
Canadian Oil preferred	---	---	110	110	5	110	Aug	123 Feb
Canadian Pacific Ry.	---	---	5 1/4	5 1/4	564	5	Jun	6 1/2 Feb
Cariboo Gold Quartz Mining	---	---	90c	90c	600	90c	Aug	1.72 Jan
Carnation Co preferred	---	---	117	117	5	114	July	121 Apr
Castle Trethewey Mines, Ltd.	---	---	50c	50c	594	45c	Aug	60c Jun
Central Pat Gold Mines	---	---	68c	68c	2,200	68c	Aug	1.30 Jan
Central Porcupine Mines	---	---	4 3/4	4 1/2	1,600	4c	Aug	1.30 Jan
Chesterville Larder Lake Gold Mines	---	---	46c	46c	1,400	43c	Aug	1.50 Jan
Cochenour Willans Gold Mines	---	---	51c	55c	3,400	46c	Apr	74c Jun
Cockshutt Plov.	---	---	6 1/4	6 1/4	600	5 1/4	Jan	6 3/4 Aug
Consolidated Bakeries	---	---	9 1/4	9 1/4	70	9 1/4	Aug	10 1/2 Jun
Consolidated Smelting	---	---	33 1/4	32 3/4	851	32 1/2	Aug	39 Jan
Consumers Gas Co of Toronto	---	---	110 1/4	110 1/4	88	109	July	132 Jan
Crow's Nest Pass Coal	---	---	29	29	45	27 1/2	May	34 1/2 May
Distillers Corp-Seagrams common	---	---	24 1/4	24 1/4	205	21	Mar	25 1/2 Jan
5% preferred	---	---	95	95	20	90	May	97 1/2 Jan
Dome Mines	---	---	13 1/2	13 1/2	2,056	10 3/4	May	17 1/2 Jan
Dominion Bank (The)	---	---	147	148 3/4	11	143	Aug	191 Feb
Dominion Coal preferred	---	---	10	10	25	10	July	15 1/2 Jan
Dominion Foundries & Steel com.	---	---	18 1/4	18 1/2	325	16 1/4	Apr	19 July
Dominion Steel class B	---	---	7	7 3/4	103	6 1/4	Jan	9 1/4 Apr
Dominion Stores	---	---	5	5 1/4	500	4	Jun	5 3/4 July
Dominion Tar & Chemical common	---	---	3 1/2	3 1/2	20	3	Apr	4 July
Dominion Woollens & Worsteds pfd.	---	---	7 1/4	7 1/4	200	6 1/2	Mar	8 Jun
Eastern Malartic Mines	---	---	1.00	1.00	6,150	98c	Aug	2.30 Jan
Eldorado Gold Mines	---	---	48c	47c	5,469	32c	Feb	53c Jun
Falconbridge Nickel Mines	---	---	2.30	2.30	555	2.25	Aug	3.60 Jan
Fanny Farmer Candy Shops	---	---	16	16 1/4	265	15	May	22 Jan
Fleet Aircraft, Ltd.	---	---	2 1/2	2 1/2	110	2 1/2	May	3 1/2 Jan
Ford Co of Canada class A	---	---	18	18 1/2	501	14 1/2	Mar	18 1/2 July
Gatineau Power Co common	---	---	6	6	7	4 1/4	Apr	6 1/4 July
5% preferred	---	---	72	72	100	61 1/4	Apr	77 1/2 May
5 1/2% preferred	---	---	78 3/4	79 1/4	20	70	Apr	79 1/2 Jun
Gillies Lake-Porcupine Gold	---	---	2 1/4	2 1/4	2,000	2 1/4	Aug	4c May
God's Lake Mines Ltd.	---	---	10 1/2	10 1/2	9,999	9c	May	20c Jan
Goldale Mines, Ltd.	---	---	8c	8c	1,100	6 3/4	May	11 1/4c Apr
Gold Eagle Mining Co.	---	---	8 1/4	7c	24,700	3 1/2	Mar	8 1/2 Aug
Goodyear Tire & Rubber pfd.	---	---	49 1/2	49 1/2	25	39	Mar	50 Aug
Gunnar Gold Mines, Ltd.	---	---	8c	8c	600	7 1/4	July	13c Jan
Gypsum Lime & Alabastine	---	---	3	3 3/4	605	2 1/2	July	3 1/2 Jan
Halcrow Swayze Mines	---	---	1 1/2	1 1/4	2,000	1 1/2	Aug	3 Jan
Hallnor Mines Ltd.	---	---	1.80	1.80	200	1.80	Aug	3.00 Mar
Hamilton Bridge Co	---	---	3	3	195	2 1/2	Jun	3 1/2 Jun
Harding Carpet Ltd.	---	---	3 1/2	3 1/2	15	2 1/4	Apr	3 1/4 Jan
Hard Rock Gold Mines	---	---	33c	32c	1,500	32c	Apr	55c Jan
Hollinger Consolidated Gold Mines	---	---	7.15	7.10	4,242	6.70	Mar	10.50 Jan
Home Oil	---	---	2.25	2.23	7,650	2.07	July	2.70 Feb
Homestead Oil & Gas	---	---	2 1/4	2 1/4	4,500	2c	July	6 1/2c Apr
Hudson Bay Mining & Smelting	---	---	22	22	365	21 1/4	Apr	28 1/2 Jan
Imperial Varnish Colour preferred	---	---	27 1/2	28 1/2	100	27 1/2	July	28 1/2 Aug
Imperial Oil	---	---	9 1/4	9 3/4	1,427	7 3/4	Mar	9 3/4 Aug
Imperial Tobacco of Canada ordinary	---	---	10	9 1/4	630	9 1/4	Jun	12 1/2 Jan
Preferred	---	---	6 1/4	6 1/4	50	6 1/4	May	7 1/4 Jan
Inspiration Mining & Developing	---	---	26 1/2	24 3/4	3,000	20c	Apr	31c May
International Metal class A	---	---	5 1/2	5 1/2	20	5	May	7 1/2 Jan
International Nickel common	---	---	29 1/4	30	1,427	29 1/4	Apr	36 1/4 Jan
International Petroleum	---	---	14	13 3/4	675	11 1/4	Mar	14 Aug
International Utilities class B	---	---	5	5	700	5	Aug	15 Mar
J. M. Consolidated Gold Mines Ltd.	---	---	1c	1c	500	1/4	Jun	1c Aug
Kerr-Addison Gold Mines	---	---	3.60	3.55	5,417	2.93	Mar	4.40 Jun
Kirkland Lake Gold Mining	---	---	46c	45c	2,200	40 1/2	Apr	62c Jan
Lake Dufault Mines	---	---	35c	35c	10,000	35c	Aug	59c July
Lake Shore Mines, Ltd.	---	---	7.75	7.25	500	6.75	Apr	12 Jan
Lamaque Gold Mines	---	---	3.60	3.65	240	3.15	May	4.15 Jan
Lapa Cadillac Gold Mines	---	---	4c	4c	8,800	4c	Aug	8c Jan
Laura Secord Candy Shops	---	---	8 1/4	8 1/2	85	6 1/2	Mar	10 1/2 Jan

For footnotes see page 776.

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Leitch Gold Mines, Ltd.	---	---	50c	50c	2,400	38 1/4	Feb	60c Jun
Little Long Lac Gold Mines	---	---	72c	72c	100	72c	Aug	1.35 Jan
Loblaw Groceries class A	---	---	20 1/4	20 1/2	70	19 1/2	Jun	25 3/4 Jan
Class B	---	---	18 1/4	18 1/4	145	18	Aug	23 3/4 Jan
Macassa Mines, Ltd.	---	---	1.95	1.90	2,015	1.85	Aug	2.85 Jan
MacLeod-Cockshutt Gold Mines	---	---	1.00	99c	3,550	99c	Aug	1.68 Jan
Madsen Red Lake Gold Mines	---	---	34c	33c	8,350	30c	Mar	54c Jun
Malartic Gold Fields	---	---	1.20	1.15	6,800	1.12	Aug	2.22 Jan
Maple Leaf Milling common	---	---	---	1.55	500	1.50	Mar	2 1/4 Jan
Preferred	---	---	---	5 1/2	15	3 3/4	May	5 1/4 Aug
Massey-Harris common	---	---	3 1/4	3 1/4	402	2 1/2	Apr	3 1/2 Aug
Preferred	---	---	12 1/2	12 1/2	870	10 1/2	Apr	12 1/2 Aug
McColl Frontenac Oil common	---	---	3 1/4	3 1/4	79	2 3/4	May	4 Jan
Preferred	---	---	84	85	35	74	Jun	95 Jan
McIntyre Porcupine Mines	---	---	38	38	30	36</		

OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 28

Insurance Companies

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

Table listing New York Stocks Inc. including Agriculture, Automobile, Aviation, and various bond series, with columns for Par, Bid, and Ask prices.

New York Bank Stocks

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

New York Trust Companies

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

Investing Companies

Table listing various investing companies such as Aeronautical Securities, Affiliated Fund Inc., and others, with columns for Par, Bid, and Ask prices.

Obligations of Governmental Agencies

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

Quotations For Recent Bond Issues

Table listing recent bond issues such as Cent Ill Pub Serv 3 1/2%, Macy (R H) 2 1/2% 1952, and others, with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

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

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

(Continued from page 748)

Bishop Oil Co.—Earnings—

6 Mos. End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—9 Mos.—1941	1942—12 Mos.—1941
Gross income	\$143,609	\$162,579	\$288,067	\$281,291
Net profit	8,791	29,869	15,729	32,540

Note—The net profit of the company is after deducting all charges including depletion, depreciation, cost of abandoned leaseholds, and estimated Federal income taxes.—V. 156, p. 689.

Bond Investment Trust of America—Registers With SEC—

The Bond Investment Trust of America, with offices in Boston, filed with the Securities and Exchange Commission on Aug. 21, 1942, registration statement covering 40,000 additional units of beneficial interest indicating a proposed aggregate amount of cash offering of \$3,787,600. Whiting, Weeks & Stubbs, Inc., of Boston is the principal underwriter.

The trust is one of the oldest bond portfolio funds in the country. The trustees are: Charles Francis Adams, Lucius T. Hill and James H. Orr. The investment adviser is Investment Service Corp. of Boston, and the depositary and transfer agent the State Street Trust Co. of Boston. Lybrand, Ross Bros. & Montgomery are the auditors, and Herrick, Smith, Donald & Farley the attorneys.

The scheduled offering date is Sept. 10, 1942.—V. 155, p. 1211.

Boston Edison Co.—Radio Station WEEI Sold—

President James V. Toner on Aug. 18 announced the sale by this company of radio station "WEEI" to the Columbia Broadcasting System, Inc.

Mr. Toner's announcement follows, in part:

"The Boston Edison Co. has concluded an agreement, effective Aug. 31, 1942, for the sale of radio station 'WEEI' to Columbia Broadcasting System, Inc., which has operated the station as licensee under lease since 1936.

"Columbia will continue to maintain its studios in the Edison Building at 182 Tremont St., Boston, Mass., will immediately expand its studio and office facilities, and may take additional space for modernizations and future enlargements which are contemplated. 'WEEI' will continue as the key station in Columbia's operations in New England, and acquisition by Columbia of the facilities of the station gives assurance that New England will continue to enjoy every advantage of developments and improvements in the radio field."

Output Up 13.2%—

Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended Aug. 22, 1942, was 29,869,000 kwh., as compared with 26,383,000 kwh. for the week ended Aug. 23, 1941, an increase of 13.2%.

For the preceding week output was 30,049,000 kwh., a gain of 13.7% over the corresponding week last year.—V. 156, p. 600.

Bridgeport Brass Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the no par common stock, and the regular quarterly dividend of \$1.37 1/2 per share on the preferred stock, both payable Sept. 30 to holders of record Sept. 16. Like amounts were disbursed in preceding quarters.—V. 156, p. 511.

British Columbia Power Corp.—Earnings—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941	1942—12 Mos.—1941	
Gross earnings	\$1,691,003	\$1,452,160	\$10,387,678	\$8,986,396
Expenses	1,351,143	1,156,051	7,962,778	6,717,477
Bond int. and pref. div.	185,180	186,666	1,114,371	1,121,995

Balance for class A stock dividend	1942	1941	1940	1939
	\$154,680	\$106,443	\$1,310,529	\$1,146,924

—V. 155, p. 2273.

California Oregon Power Co.—Earnings—

Year Ended June 30—	1942	1941
Operating revenues	\$5,653,109	\$5,409,525
Operation	1,275,657	1,294,306
Maintenance and repairs	260,572	240,276
Appropriation for retirement reserve	518,000	495,000
Amortization of limited-term investment	7,270	7,270
Taxes (other than income taxes)	731,528	699,944
Provision for Federal income taxes	377,000	335,996
Provision for Federal excess profits tax	106,498	67,002

Net operating revenues \$2,376,583 \$2,269,730
Rent for lease of electric plant 239,294 238,978

Net operating income \$2,137,289 \$2,030,752
Other income (net) Dr38,645 11,180

Gross income \$2,098,644 \$2,041,932
Interest on funded debt 842,500 842,500
Amortization of debt discount and expense 186,507 203,223
Other interest 3,844 4,803
Interest charged to construction Cr2,764 Cr2,972
Amort. of prelim. costs of projects abandoned 40,520 63,044
Miscellaneous income deductions 20,074 21,774

Net income \$1,007,963 \$909,559

Note—Provisions for Federal income and excess profits taxes by the company for the six months' period ended June 30, 1942, have been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required by the company for Federal income and excess profits taxes for the six months' period ended June 30, 1942, would be increased by approximately \$154,500 and net income for the six months' and 12 months' periods ended June 30, 1942, would be reduced by \$154,500 in each period.—V. 156, p. 690.

Canada Northern Power Corp., Ltd.—Dividends—

The directors on Aug. 25 declared a dividend of 15 cents per share on the no par common stock for the quarter ended Sept. 30, 1942, payable Oct. 26 to holders of record Sept. 19. A like amount was paid on Jan. 26, April 25 and July 25, last. Disbursements during 1941 on the common stock were as follows: Jan. 25, April 25 and July 25, 25 cents each, and Oct. 25, 15 cents.

The directors also declared the usual quarterly dividend of 1 1/4% on the 7% cumulative preferred stock, payable Oct. 15 to holders of record Sept. 19.

Both of the current dividends are subject to the approval of the Foreign Exchange Control Board.—V. 156, p. 249.

Canadian Cannery, Ltd.—Participating Dividends—

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the first preferred stock, and a participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable Oct. 1 to holders of record Sept. 15. The usual quarterly dividend of 12 1/2 cents per share on the common stock was also declared, payable on the same dates.

Like amounts were paid on Jan. 2, April 1 and July 1, last, and in each quarter during 1941.—V. 155, p. 2092.

Canadian National Lines in New England—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$158,800	\$131,915	\$126,904	\$127,184
Net from railway	6,295	22,918	42,614	2,901
Net ry. oper. income	67,808	82,480	96,809	45,175

From Jan. 1—
Gross from railway 1,412,500 1,052,685 970,385 767,535
Net from railway 97,863 104,236 42,924 86,138
Net ry. oper. income 450,421 335,014 437,800 399,909

*Deficit.—V. 156, p. 511.

Canadian Pacific Ry.—Earnings—

Week End. Aug. 21—	1942	1941
Track earnings	\$4,696,000	\$4,742,000

—V. 156, p. 690.

Canadian National Ry.—Earnings—

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941	1942—12 Mos.—1941	
Operating revenues	33,133,000	25,655,442	202,548,000	167,370,930
Operating expenses	25,400,853	20,739,130	156,796,983	130,346,407
Net revenue	7,732,147	4,916,312	45,751,017	37,024,523
Week End. Aug. 21—			1942	1941
Gross revenues			\$7,842,000	\$5,832,000

—V. 156, p. 690.

Carpenter Steel Co.—50-Cent Interim Dividend—

The directors on Aug. 25 declared an interim dividend of 50 cents per share on the common stock, par \$5, payable Sept. 11 to holders of record Sept. 4. Similar interim dividends of 50 cents each were paid on Sept. 20 and Dec. 19, 1941, and on Mar. 11, 1942, which was followed by a final distribution of \$1 per share on June 11, 1942.—V. 155, p. 2092.

Central Arizona Light & Power Co.—Earnings—

Period End. July 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$513,583	\$399,465	\$5,335,070	\$4,757,677
Operating expenses	271,986	219,741	2,893,725	2,390,510
*Federal taxes	67,070	37,540	626,483	505,288
Other taxes	42,871	43,412	425,479	482,029
Property retirement reserve appropriations	49,000	37,750	473,250	456,250
Amort. of limited-term investments	2,998	2,909	37,520	34,931
Net oper. revs.	\$79,658	\$58,113	\$878,622	\$888,129
Other income (net)	256	Dr225	10,587	17,697
Gross income	\$79,914	\$57,888	\$889,209	\$905,826
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	937	1,131	13,320	9,703
Net income	\$60,019	\$37,799	\$648,389	\$668,623
Dividends applicable to preferred stocks			108,054	108,054
Balance			\$540,335	\$560,569

*Includes provisions for Federal taxes of \$5,096 for the current month and \$96,594 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 337.

Central Electric & Telephone Co. (& Subs.)—Earnings

Consolidated Income Statement 12 Months Ended June 30, 1942	
Total gross earnings	\$4,315,192
Operation	1,880,259
Maintenance	448,662
Provision for depreciation	500,912
State, local and miscellaneous Federal taxes	350,906
*Federal and State income taxes	316,643
*Excess profits taxes	116,279
Net earnings	\$701,532
Interest on funded debt	285,900
General interest, etc.	9,836
Amortization of bond discount, premium and expense	16,086
Preferred stock dividend of subsidiary company consol.	15,900
Net income applic. to common stock of subs. held by public.	4,735
Net income	\$369,076
Preferred stock dividend	196,770
Common stock dividend	72,142

Consolidated Balance Sheet, June 30, 1942

Assets—	Liabilities—
Utility plant	Capital Stock—
Investments and advances	6% cumulative preferred (par \$50)
Special deposits	Common (par \$1)
Prepaid accounts and deferred charges	Minority interest in common stock and surplus of subs. co.
Cash and U. S. Treasury tax notes	Preferred stock or subsidiary company consolidated
Cash on deposit for payment of dividends	Long-term debt
Accounts, notes and warrants receivable	Customers' deposits
Materials and supplies	Unamortized bond premium
Total	Miscellaneous deferred credits
\$19,474,961	Notes and debentures payable prior to July 1, 1943
	Accounts payable
	Accrued interest on funded debt
	State, local and Federal taxes
	Dividends payable (covered by special deposit)
	Miscellaneous current liabilities
	Reserves
	Contributions for extensions
	Capital surplus
	Earned surplus
	Total
	\$19,474,961

—V. 155, p. 2180.

Central Illinois Public Service Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941		
Operating revenues	\$4,029,020	\$3,727,185	\$8,244,632	\$7,646,545
Operation	1,427,569	1,290,215	2,886,855	2,735,354
Maintenance	221,491	247,234	434,254	420,664
Depreciation	592,162	569,298	1,183,687	1,138,597
Amort. of franchises	1,678	1,981	3,419	3,472
Taxes, other than Fed. inc. and excess prof. taxes	391,340	366,861	802,730	764,562
*Federal income taxes	362,655	55,556	771,147	116,575
*Fed. excess profits tax	109,022		201,764	
& excess profits taxes	151,905	307,839	324,789	645,947
Net operating income	\$771,196	\$888,200	\$1,635,986	\$1,821,375
Other income (net)	Dr128	Dr603	Dr474	Dr1,417
Gross income	\$771,068	\$887,597	\$1,635,512	\$1,819,958
Int. & other deducts.	453,674	498,660	910,126	1,003,705
Net income	\$317,395	\$388,937	\$725,386	\$816,253
Pref. stock div. requirement at \$6 per share per annum	\$427,078	\$427,078	\$854,157	\$854,157

*Federal income and excess profits taxes in the 1942 periods 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. Should the Revenue Bill of 1942 as passed by the House of Representatives on July 20, 1942, be finally adopted, the provisions for Federal income and excess profits taxes, and charges in lieu thereof as shown above, would be increased in the aggregate by approximately \$85,000 and \$160,000 for the respective three and six months' 1942 periods.—V. 156, p. 511.

Central & South West Utilities Co.—Accrued Div.—

The directors on Aug. 21 declared dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 on the prior lien preferred stock, \$6 dividend series, in addition to payments on dividend arrears of \$1.75 per share on the \$7 series and \$1.50 on the \$6 series, all payable Sept. 21 to holders of record Aug. 31. Distributions of \$1.75 on the \$7 series and \$1.50 on the \$6 series were made in preceding quarters.

Arrearages on the \$7 series at May 15 amounted to \$31.50 per share, while on the \$6 series they amounted to \$27 per share, it was stated.—V. 156, p. 337.

Central Investment Corp.—Earnings—

6 Mos. End. June 30—	1942	1941	1940
Total income	\$467,746	\$527,356	\$456,517
Expense	128,771	129,524	127,336
Interest	66,996	66,593	95,133
Federal taxes on income	55,705	39,183	14,346
Depreciation, amortization	152,039	165,709	161,149
Net income	\$64,234	\$106,347	\$88,559

Balance Sheet, June 30

Assets—	1942	1941
Cash on hand and in banks	\$124,282	\$133,624
Accounts receivable	47,218	50,009
U. S. Savings Bonds and Treasury tax notes	45,213	
Cash surrender value of life insurance policies	76,204	68,205
Fixed assets (depreciated value)	8,287,949	8,574,131
Deferred charges	97,685	76,887
Total	\$8,678,550	\$8,902,858

Liabilities—

Accounts payable	\$4,326	\$7,190
Accrued interest	5,401	34,867
Federal taxes on income	55,705	54,714
Trust deed note payable	3,050,000	
First mortgage bonds		3,317,000
Deferred rental income	29,457	199
Stated capital (58,563 shares)	5,775,300	5,775,300
Capital stock assessments	234,252	234,252
Deficit at end of period	475,891	520,664
Total	\$8,678,550	\$8,902,858

—V. 154, p. 1592.

Central Maine Power Co.—Earnings—

Period End. July 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$769,312	\$739,921	\$9,253,663	\$8,346,131
Operation	193,242	170,445	2,284,921	1,609,096
Purchased power	12,543	19,476	179,561	123,520
Maintenance	40,534	57,050	509,433	505,702
Prov. for depreciation	77,888	53,915	906,577	752,221
State & munic. taxes	69,790	63,638	830,843	772,914
Social secur., Federal & State taxes	4,972	5,163	58,464	50,982
Federal tax	16,964	13,831	243,369	158,127
Federal income tax	85,869	60,412	917,080	352,554
Net operating income	\$267,510	\$295,991	\$3,323,415	\$4,021,015
Non-operating income	14,408	3,217	63,986	36,488
Gross income	\$281,918	\$299,208	\$3,387,401	\$4,057,503
Bond interest	113,038	110,260	1,344,140	1,333,650
Other interest (net)	1,605	Cr4,545	Cr9,868	Cr14,836
Accel. of amort. of D. D. & E. Auctions	14,360	14,823	166,815	407,352
Net income	\$152,915	\$178,670	\$1,886,314	\$2,152,409
Pref. div. requirements	112,265	112,265	1,347,181	1,338,849

Note—The estimated provision for Federal income tax for the periods applicable to the year 1942 has been computed at a 40% rate for normal and

Chicago, Milwaukee, St. Paul & Pacific RR.—Successor Individual Trustee—

Arthur E. Burke has been appointed successor individual trustee to Merrel P. Callaway, resigned, under mortgage and deed of trust dated as of Feb. 2, 1925.—V. 156, p. 425.

Chicago, Rock Island & Pacific Ry.—Earnings—

Period End, July 31—	1942—Month—1941	1942—12 Mos.—1941
Total ry. oper. revenue	\$12,843,694	\$9,900,352
Ry. operating expenses	7,210,191	6,075,351
Net rev. from ry. oper.	\$5,633,503	\$3,825,001
Net ry. oper. income	4,673,592	2,803,040

Chrysler Corp.—Semi-Annual Report — K. T. Keller, President, states:

Corporation's participation in the war production program continues to grow in scope and volume. New opportunities to serve the country through the production of war materials occur from time to time. Our engineering laboratories are active in collaboration with Army and Navy services in the development of new instruments of warfare, and in the improvement of existing ordnance. Our very substantial production program is well ahead of schedule on many important items, and on all others we are, practically speaking, on time. Our schedules of production are 97.6% war materials and the balance comprised principally of spare parts for automobiles in civilian use is itself of important significance to the country's sustained war effort.

The cessation of the corporation's normal peace-time business and other developments have apparently reduced the requirements for some portion of the operating reserves established in connection with its commercial business. However, certain phases of the corporation's war activities will necessitate the establishment of new reserves. In view of the uncertainties existing at this time, it is deemed advisable to defer decision on specific adjustments of these matters until later, although it appears that amounts which will be released are sufficient to cover new reserves presently required.

Income Account for Six Months Ended June 30

	1942		1941	
	1942	1941	1940	1939
Net sales	259,250,081	507,966,137	422,643,281	342,788,293
Cost of sales, incl. costs under cost plus fixed fee contracts	228,434,781	441,807,762	354,369,852	287,017,276
Gross profit	30,815,300	66,158,374	68,273,430	55,771,017
Int., divs. & miscel. inc.	204,170	162,408	573,036	359,866
Total income	31,019,469	66,320,783	68,846,466	56,130,883
Admin., eng., sell., adv., serv. & general exp.	12,899,463	26,845,940	28,052,192	24,435,111
Prov. for Fed., state & foreign inc. & excess profits taxes	9,350,000	18,500,000	10,300,000	6,350,000
Net profit	8,770,006	20,974,843	30,494,274	25,345,771
Shs. cap. stock (\$5 par)	4,351,132	4,351,132	4,351,132	4,351,132
Earnings per share	\$2.02	\$4.82	\$7.01	\$5.83
Net—Deprec. & amort. have been charged to cost of sales and exps. in the amounts of	5,541,001	15,874,942	11,937,739	11,311,840
*Foreign subsidiaries consolidated				
Surplus Accounts				
Six Months Ended June 30—				
Capital Surplus—				
Balance at Jan. 1 and June 30	25,958,106	25,958,106		
Earned Surplus—				
Balance at Jan. 1	129,676,755	115,669,128		
Net profit for six months ended June 30	8,770,006	20,974,843		
Total	138,446,761	136,643,970		
Dividends paid	8,702,264	13,053,396		
Balance June 30	129,744,497	123,590,574		

Consolidated Balance Sheet

	1942		1941	
	June 30, '42	Dec. 31, '41	June 30, '41	Dec. 31, '40
Assets—				
Cash, including special deposits	64,057,177	60,468,948		
Marketable securities at cost	287,102	4,301,999		
U. S. treasury tax notes		5,000,000		
Drafts against car shipments		2,192,008		
Notes & accounts receivable (less reserves)	2,893,503	7,737,242		
Acc. with U. S. Gov. contra. therewith, & subc.	71,505,592	28,965,151		
Inventories (less reserves)	78,381,146	77,986,409		
Invests. in wholly-owned foreign subs. (Canada & England) not consolidated (at cost)	2,335,959	2,335,959		
Investments and other assets	5,643,503	5,672,007		
*Property, plant and equipment	57,500,267	58,294,036		
Good will	1	1		
Deferred charges	1,401,742	2,448,530		
Total	284,005,992	255,302,292		
Liabilities—				
Accounts payable and pay rolls	30,986,846	46,235,299		
Accrued insurance and taxes	2,693,149	1,139,060		
Advances on U. S. Government contracts	43,582,805	6,360,000		
†Fed. & state inc. & excess profits taxes (est.)	8,664,790	5,681,231		
Operating reserves	17,290,206	15,171,162		
Reserves for contingencies	3,329,933	3,325,019		
Capital stock (\$5 par)	22,421,875	22,421,875		
Treasury stock (133,243 shares)	Dr666,215	Dr666,215		
Capital surplus	25,958,106	25,958,106		
Earned surplus	129,744,497	129,676,755		
Total	284,005,992	255,302,292		

*After depreciation, etc. of \$48,538,490 in 1942 and \$45,665,929 in 1941. †Less U. S. treasury notes to be applied in payment thereof; June 30, 1942—\$17,050,000; Dec. 31, 1941—\$25,000,000.—V. 156, p. 601.

Climax Molybdenum Co.—Consent Decree Entered—

The Justice Department on Aug. 21 filed a complaint charging violation of the Sherman Anti-Trust Act and entered a consent decree in Federal court against five principal American producers and distributors of molybdenum, a steel hardening alloy vitally important to armor plate.

Defendants were Climax Molybdenum Co., Green Cananea Copper Co., Anaconda Sales Co., Molybdenum Corp. of America, and Kennecott Sales Corp., all of New York.

The decree, signed by Federal Judge Vincent L. Leibell, enjoined the defendants from dividing up world markets and fixing re-sale prices. Samuel S. Isseks, special assistant to the Attorney General, said the action would effectively break up an international molybdenum cartel which, he alleged, was in operation from 1929 until the outbreak of the war in Europe in 1939.

Mr. Isseks added that approximately 95% of all molybdenum mined in the world was controlled by the five companies.—V. 156, p. 425.

Cincinnati Gas & Electric Co.—Earnings—

Period End, June 30, 1942—	3 Mos.	12 Mos.
Gross revenues	\$7,344,228	\$31,045,094
Operation	3,283,011	13,807,322
Maintenance	424,431	1,766,510
Provision for retirements	837,341	3,851,127
Federal income taxes	405,934	1,903,039
Federal excess profits taxes	489,944	2,758,171
*Provision in anticipation of increased Federal taxes on 1942 earnings	268,763	661,441
Other than Federal income and excess profits	608,218	2,471,107
Net operating revenue	\$1,026,586	\$3,826,376
Other income	3,278	14,510
Gross corporate income	\$1,029,864	\$3,840,886
Interest and amortization charges	350,952	1,509,170
Net income	\$678,912	\$2,331,716
Preferred dividend paid	500,000	2,000,000
Balance	\$178,912	\$331,716

*In anticipation of the enactment during 1942 of a Revenue Act imposing increased Federal tax rates retroactive to Jan. 1, 1942, additional provision has been made amounting to approximately 30% of the amounts accrued during the three months and six months ended June 30, 1942, at the rates required by existing law.—V. 156, p. 160.

Cincinnati Street Ry.—Earnings—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941
Net profit	\$62,421	\$23,272
Earns. per com. share	\$0.13	\$0.05

*After depreciation, interest, Federal income taxes, etc.—V. 156, p. 338.

Colgate-Palmolive-Peet Co. (& Subs.)—Report—

Six Mos. Ended June 30—	*1941	†1941	†1942
Net sales	\$54,904,927	\$51,742,439	\$58,614,993
Cost of sales	31,438,601	29,855,368	35,472,445
Operating expenses	17,082,102	16,045,242	17,389,200
Gross profit	\$6,384,224	\$5,841,829	\$5,753,348
Miscellaneous deductions, net	49,173	34,935	787,275
Prov. for possible future inventory losses	500,000	500,000	
U. S. income tax (1941 tax law)	1,525,000	1,525,000	1,300,000
U. S. excess prof. tax (1941 tax law)	1,125,000	1,125,000	375,000
Est. addit. taxes under pending leg.			690,000
Foreign taxes	550,000	257,820	360,000
Net profit	\$2,635,051	\$2,399,074	\$2,241,073
Preferred dividends		265,637	265,637
Common dividends		490,728	490,727
Earnings per common share		\$1.09	\$1.01

Note—Depreciation included above—1941 as previously reported, \$582,433; 1941 excluding subsidiaries and branches outside the Western Hemisphere, \$560,398; 1942, \$590,331.

*As previously reported. †Excluding subsidiaries and branches outside the Western Hemisphere.

Consolidated Balance Sheet, June 30, 1942

(Excluding Subsidiaries and Branches Outside the Western Hemisphere)	
Assets—Cash, \$5,039,358; U. S. Treasury notes—tax series B, at cost, \$1,400,000; marketable securities, at cost (market value \$150,000), \$150,000; notes and accounts receivable (net), \$12,201,112; inventories, \$34,361,084; prepaid expenses and deferred charges, \$1,171,834; investments and advances, \$3,655,803; Palmolive Building (net), \$4,001,364; property, plant and equipment (net), \$18,781,024; goodwill, patents, trademarks, etc., \$1; total, \$80,761,580.	
Liabilities—Bank loans of foreign subsidiaries, \$1,709,823; accounts payable, \$3,043,427; provision for current redemption of coupons, \$3,041,559; payrolls, commissions and other accruals, \$1,793,725; provision for taxes for current and prior years, \$6,112,648; amounts owing to subsidiaries outside the Western Hemisphere—not consolidated, \$371,011; Palmolive Building 4% serial first mortgage notes, \$2,025,000; deferred liabilities and reserves, \$7,097,686; minority interest in capital stock and surplus of a foreign subsidiary—after elimination of goodwill, \$1,525,864; \$4.25 preferred stock (125,000 shares no par), \$12,500,000; common stock (1,999,970 no par shares), \$24,999,625; treasury common stock (37,163 shares), Dr\$464,537; earned surplus, \$17,059,749; total, \$80,761,580.—V. 155, p. 2455.	

Colorado & Wyoming Ry.—Earnings—

July—	1942	1941	1940
Gross from railway	\$164,572	\$134,418	\$115,680
Net from railway	80,035	68,641	45,716
Net ry. oper. income	22,418	33,188	29,432
From Jan. 1—			
Gross from railway	1,050,184	939,551	775,497
Net from railway	448,913	457,918	346,564
Net ry. oper. income	158,427	250,239	226,523

Columbia Oil & Gasoline Co.—SEC Group Favors Liquidation Plan—Sale of Panhandle Stock to Phillips Petroleum Included—

The Public Utilities Division of the Securities and Exchange Commission on Aug. 25 recommended approval of a voluntary plan for the liquidation of the Columbia Oil & Gasoline Co., and the 10,346,826 shares of its holdings in the Panhandle Eastern Pipe Line Co. to the Phillips Petroleum Co.

The Division further recommended that "whether or not the plan is approved, an order be immediately entered directing a recapitalization of Columbia Oil whereby its present preferred and common stock will be replaced by a new common stock."

This recapitalization, the Division said in its report, would effectuate an "equitable redistribution of voting power among its security holders."

It was noted in the report that Phillips has agreed to sell one-half of the 404,326 shares of Panhandle common stock it receives from Columbia Oil to Missouri-Kansas Pipe Line Co., which has been fighting for control of Panhandle for several years. The 404,326 shares represents 50.1% of Panhandle common stock. Mokane, which holds 42% of the stock, would own 67% after the transaction with Phillips. The remainder of the stock is held by the public.

The sale to Phillips probably also would end the Government's anti-trust suit against Columbia Oil involving its domination of Panhandle. Under the plan, Phillips and Columbia Oil and its parent, Columbia Gas & Electric Corp., would deliver to each other court orders dismissing the counter-suits brought by Mokane and Columbia Oil and Columbia Gas against each other.

The agreement between Mokane and Phillips provides that if the voluntary plan is consummated Mokane will cause Panhandle to enter into a contract for the purchase of gas from Phillips.

Prior to the sale of its Panhandle stock, Columbia Oil would surrender to Panhandle 10,000 shares of the latter's class B preferred stock for \$1,000,000 cash.

The Columbia Oil liquidation plan provides that stockholders will receive \$1 cash for each common share. Columbia Oil also will pay all indebtedness, including \$9,100,000 debentures now held by Columbia Gas which also will receive all remaining assets as holder of Columbia Oil's outstanding preferred stock.—V. 156, p. 250.

Columbia Broadcasting System, Inc.—Acquisition—

See Boston Edison Co., above.—V. 156, p. 691.

Columbus & Southern Ohio Electric Co.—Earnings—

12 Mos. End, June 30—	1942	1941
Operating revenues—Electric	\$11,823,647	\$10,739,582
Transportation	2,974,792	2,620,635
Gas and heat	13,627	13,156
Total operating revenues	\$14,812,066	\$13,381,373
Operation	5,243,574	4,552,286
Maintenance	969,955	833,821
Provision for depreciation	1,798,852	1,664,144
Taxes—State, local, etc.	1,395,752	1,343,579
Federal income taxes (est.)	1,307,929	1,041,112
Prov. for est. increase in Fed. taxes	251,327	
Net earnings from operations	\$3,844,677	\$3,946,430
Other income (net)	20,793	6,466
Net earnings	\$3,865,470	\$3,952,896
Interest on long-term debt	937,083	988,779
Amortiz. of debt disc., premium & expense	89,695	50,929
Amortiz. of pfd. stock disc. & expense	15,000	15,000
Interest charged to construction	Cy62,993	Cy17,714
Miscellaneous deductions	26,153	27,886
Net income	\$2,860,532	\$2,888,016

Note—(1) Net income of the subsidiary companies not consolidated amounted to \$14,411 and \$19,530 for the 12 months ended June 30, 1941 and 1942, respectively. (2) Federal income taxes computed for current periods are based on rates imposed by the Revenue Act of 1941.—V. 156, p. 691.

Commercial Credit Co.—Acquires Casualty Firm—

The above company has purchased more than 95% of the outstanding shares of the Pennsylvania Casualty Co. of Lancaster, Pa., according to A. E. Duncan, Chairman of Commercial Credit Co., and Voris Lyons, Vice-President and General Manager of Pennsylvania Casualty Co.

Mr. Duncan stated that the Pennsylvania Casualty Co. will continue writing casualty insurance and will expand its facilities in keeping with sound underwriting and possibly establish a fidelity and surety department. It is also expected that capital and surplus of the company will be substantially increased to provide for increased writings of casualty business as well as the writing of fidelity and surety coverages.

Net premiums written by Pennsylvania Casualty Co. during 1941 were approximately \$5,000,000. Premiums written during the first six months of 1942 indicate a 10% increase over 1941.

The Pennsylvania Casualty Co. was incorporated under the laws of Pennsylvania in 1919 under the name Cooperative Casualty Co. of America. The present name was adopted in June, 1924. It is licensed in 31 States and the District of Columbia.—V. 156, p. 616.

Commercial Investment Trust Corp.—Acquires Holtzer-Cabot Electric Co.—

Announcement that The Holtzer-Cabot Electric Co. of Boston had been acquired by Commercial Investment Trust Corp. through E. H. Rollins & Sons, Inc., underwriters of New York was made Aug. 24 by Arthur O. Dietz, President of Commercial Investment Trust, and A. R. Welton, President of Holtzer-Cabot. [Holtzer-Cabot filed a registration statement (as amended) with SEC disclosing that its 8,250 shares of common stock (par \$100) would be sold through E. H. Rollins & Sons to a single purchaser for \$1,375,000. Gamewell Co., former owner, sold the stock to Rollins for \$1,225,000.]

Previous to this transaction Holtzer-Cabot had been a subsidiary of the Gamewell Co. The President, officers and personnel, it was announced, will not be changed.

Holtzer-Cabot is the manufacturer of custom-made, high quality electrical products, including telephone and signal equipment and fractional-horsepower electric motors. The company at present is engaged largely in production of electrical apparatus for war purposes. The purchase of Holtzer-Cabot is the first step in a program indicated by C. I. T. in its recent semi-annual report and broadens the scope of its activities.

C. I. T. has been known for years to the consuming public as a finance company that financed the purchase and distribution of automobiles, household appliances, machinery and durable goods generally, also providing instalment credit for home improvement and modernization. Among its other subsidiaries are National Surety Corp., Universal Credit Corp., Commercial Factors Corp., William Iselin & Co., Inc., Meinhard, Greeff & Co., Inc., Service Fire Insurance Co. of New York, and Commercial Investment Trust, Inc.

Commenting on the purchase of Holtzer-Cabot, Mr. Dietz stated: "We are gratified to add to our group of subsidiaries Holtzer-Cabot with its fine traditions and high reputation for outstanding technical performances. Our purchase of Holtzer-Cabot is for permanent investment and is not to be followed by any offering of Holtzer-Cabot stock for public distribution."

Mr. Welton, President of Holtzer-Cabot, said: "We are looking forward to the cooperation and helpful direction that can be given this company by the new owners. Our staff and all of our workers will cooperate wholeheartedly under the new ownership."

The Holtzer-Cabot Electric Co., which was established 67 years ago, is located in the Roxbury district of Boston, Mass., and in addition has a small plant in Chicago. It employs about 1,300 workers. The company is one of the pioneers in electrical development, much of which is related to the telephone industry. Holtzer-Cabot installed the first telephones on bathtubs for directing gun fire. In 1912 a Holtzer-Cabot generator in an airplane made possible the first wireless communication between airplane and ground stations. Other customers that use Holtzer-Cabot products widely are the manufacturers of recording instruments, air conditioning equipment and business machines and signal systems of all varieties.—V. 156, p. 691.

Commonwealth Edison Co.—Weekly Output—

Electric output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of Aug. 22, showed a 10.2% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatt-Hour Output		% Increase
	1942	1941	
Aug. 22	158,844,000	144,114,000	10.2
Aug.			

1941 Revenue Act rates, or \$2,297,972 more than was provided in the period. †Before dividends on preferred stock of parent corporation.

Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Aug. 20, 1942, amounted to 209,318,666 as compared with 188,835,513 for the corresponding week in 1941, an increase of 20,483,153, or 10.85%.—V. 156, p. 691.

Compo Shoe Machinery Corp.—Dividend Decreased on Common Stock—Earnings

The directors on Aug. 25 declared a dividend of 15 cents per share on the common stock, par \$1, and the regular quarterly dividend of 6 1/2 cents per share on the \$2.50 cumulative convertible preferred stock, no par value, both payable Sept. 15 to holders of record Sept. 4. Previously, the company paid 25 cents per share each quarter on the common stock.

Marshall Mundheim, one of the directors of the company, has been commissioned a First Lieutenant in the Army Air Force.

6 Mos. End. June 30— 1942 1941
Net income before Federal income and excess profits taxes \$311,738 \$248,491

Note—Working capital at June 30, 1942, amounted to \$716,323, as compared with \$659,122 at June 30, 1941.—V. 155, p. 916.

(The) Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans, La.—Bonds Called

There have been called for redemption as of Sept. 1, 1942, a total of \$12,000 of 2 1/4%, 2 1/2% and 3% serial bonds (\$6,000 due Sept. 1, 1951, and \$6,000 due Mar. 1, 1952), at par and interest. Payment will be made at the American Bank & Trust Co., trustee, New Orleans, La.—V. 155, p. 916.

(The) Congregation of St. Joseph's Roman Catholic Church of the Parish of Jefferson, Gretna, La.—Bonds Called

A total of \$5,000 of first mortgage 5% serial bonds, dated Sept. 1, 1935, and due Sept. 1, 1943, have been called for redemption as of Sept. 1, 1942, at 101 and interest. Payment will be made at the American Bank & Trust Co., trustee, New Orleans, La.

Consolidated Dry Goods Co.—Accumulated Dividend

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 24. A similar distribution was made on April 3, last, as compared with \$3 on Feb. 12, 1942. Payments during 1941 were as follows: April 1 and Oct. 1, \$3.50 each, and Dec. 27, \$2.—V. 155, p. 598.

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

The company on Aug. 26 announced that sendout of the electric plants of its System for the week ending Aug. 23, 1942, amounted to 164,600,000 kwh., compared with 152,000,000 kwh. for the corresponding week of 1941, an increase of 8.3%. Local distribution amounted to 145,300,000 kwh., compared with 140,500,000 kwh. for the corresponding week of last year, an increase of 3.4%.—V. 156, p. 692.

Continental Diamond Fibre Co.—12 1/2-Cent Dividend

The directors on Aug. 26 declared a dividend of 12 1/2 cents per share on the capital stock, par \$5, payable Sept. 14 to holders of record Sept. 4. A similar distribution was made on June 18, last, as compared with 25 cents each quarter from Mar. 14, 1941, to and including Mar. 14, 1942.—V. 156, p. 602.

Continental Insurance Co.—New Director

Louis S. Cates, President of the Phelps Dodge Corp., has been elected a director of the American Fire Insurance and Indemnity Group. In addition to being a director of the Continental Insurance Co., Mr. Cates holds directorates in Phelps Dodge Corp., Canadian Copper Refiners, Ltd., Central Hanover Bank & Trust Co., First Security Trust Co., Long Island RR. and Utah Fire Clay Co.—V. 156, p. 426.

Continental Motors Corp.—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 4. A similar distribution was made on June 2, last, as compared with 10 cents each on April 2, 1942, and on Dec. 22, 1941. The previous payment, a quarterly of 20 cents per share, was made Oct. 30, 1939. The holders of the old no-par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving the current dividend.—V. 156, p. 78.

Crane Co.—Earnings

(Including Domestic Subsidiaries)
12 Mos. Ended June 30— 1942 1941 1940
Net profit \$3,603,572 \$6,907,457 \$5,020,285
Earnings per share of common stock \$1.12 \$2.53 \$1.73

*After charges, Federal taxes, based on present law, in 1942 after provision of a reserve for contingencies in the amount of \$4,000,000 made on Dec. 31, 1941, and in 1941 a provision of \$1,000,000 for possible additional Federal income and excess profits taxes.
Net sales for the 12 months ended June 30, 1942, amounted to \$160,123,628 as compared with \$109,934,974 in like period of preceding year.
Provision for Federal income and excess profits taxes on income for the six months ended June 30, 1942, was made on a basis of presently proposed rates and for income in 1941 on a basis of the rates applicable to that year. The net profit in both instances is stated after the provision of a reserve for contingencies in the amount of \$4,000,000 at Dec. 31, 1941.—V. 155, p. 1507.

Credit Utility Banking Corp. (& Subs.)—Earnings

Six Months Ended June 30— 1942 1941 1940
Gross income \$259,019 \$242,583 \$190,640
Expenses 131,787 127,209 112,823
Interest paid 27,605 22,993 16,384
Provision for Federal income taxes 46,368 22,813 13,634
Net income \$53,279 \$69,563 \$48,018
Dividends 27,500 27,500 27,500
Earnings per share of cap. stock \$0.97 \$1.26 \$0.87

Consolidated Balance Sheet, June 30, 1942
Assets—Cash, \$687,197; U. S. Govt. obligations, \$15,000; notes and acceptances receivable, \$5,383,697; other assets (prepaid interest, expenses, etc.), \$9,276; U. S. Treasury bond, \$1,106; furniture and fixtures, \$1; total, \$6,096,278.
Liabilities—Notes payable—due within one year, \$2,475,000; long-term notes payable to banks, \$750,000; dividends payable, \$13,750; reserve, \$974,016; reserve for taxes and accrued interest, \$87,541; deferred income, \$194,132; general reserve, \$15,000; capital stock (\$55,000 no par shares), \$1,100,000; surplus, \$486,839; total, \$6,096,278.—V. 155, p. 539.

Crown Zellerbach Corp.—Prepays Notes

The corporation has prepaid another 1,000,000 of notes payable to banks, leaving \$4,000,000 outstanding as of July 31, 1942. The payment represented the maturity due Feb. 1, 1945.—V. 155, p. 1011.

Cushman's Sons, Inc.—Earnings

Period— 12 Weeks Ended— 28 Weeks Ended—
July 11, '42 July 12, '41 July 11, '42 July 12, '41
Net profit after chgs. \$384,668 \$158,532
Federal income taxes 173,101 47,560
Net profit \$50,177 \$3,880 \$211,567 \$110,972

*Loss. After interest, depreciation, Federal income tax and all other charges.
Note—The charge for Federal income tax has been computed at the rate of 45% in 1942. No liability for Federal excess profits tax is anticipated in either 1942 and 1941.—V. 156, p. 513.

Cumberland County Power & Light Co.—Earnings

(Including Cumberland Securities Corp.)
Period End. July 31— 1942—Month—1941 1942—12 Mos.—1941

Operating revenues	\$598,448	\$500,217	\$6,883,750	\$5,404,783
Operation	174,014	170,185	2,245,446	1,520,178
Purchased power	74,970	8,430	316,190	256,403
Rent of leased property	17,477	17,477	209,725	234,212
Maintenance	31,737	24,713	324,178	312,225
Prov. for depreciation	47,345	49,411	637,782	511,394
Prov. for replacement of bus property (leased)	9,681	7,075	110,227	68,442
State & munic. taxes	33,406	33,289	394,886	397,623
Social secur., Federal & State taxes	5,702	4,607	53,104	45,349
Federal taxes	15,146	11,393	134,589	112,830
Federal income tax	33,310	35,749	438,574	380,611
Fed. excess profits tax	67,131	8,030	767,575	51,955
Net operating income	\$88,529	\$129,858	\$1,251,474	\$1,513,561
Non-operating income	5,862	6,468	80,181	104,474
Gross income	\$94,391	\$136,326	\$1,331,655	\$1,618,035
Bond interest	32,032	32,160	385,078	388,155
Other interest (net)	224	Cr1,366	Cr1,660	165
Other deductions	6,492	7,900	100,736	100,953
Net income	\$55,643	\$97,632	\$847,501	\$1,128,762
Prof. div. requirements	29,164	29,164	349,973	349,973
Prov. for reserves a/c P. R. lease	16,667	16,737	200,353	200,848

Notes—(1) Income charges of \$16,737 for July, 1941, and \$200,848 for the 12 months ended July 31, 1941, for additions to reserves in connection with the lease from Portland RR. Co. have been removed for purposes of comparison. In 1942 such appropriations are being made from earnings available for common stock at the rate of \$200,000 a year.
(2) The estimated provision for Federal income and excess profits taxes for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes and a 94% rate for excess profits taxes.—V. 156, p. 340.

Dallas Power & Light Co.—Earnings

Period End. July 31— 1942—Month—1941 1942—12 Mos.—1941

Operating revenues	\$712,159	\$692,079	\$7,944,649	\$7,314,028
Operating expenses	246,262	249,620	2,910,017	2,758,160
*Federal taxes	166,937	91,477	1,418,465	815,249
Other taxes	64,309	59,154	705,215	674,936
Property retirement reserve appropriations	52,760	62,243	743,556	314,228
Net oper. revs.	\$181,891	\$229,585	\$2,167,396	\$2,751,455
Other income	320	320	654	658
Gross income	\$182,211	\$229,905	\$2,168,050	\$2,752,113
Int. on mtge. bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	14,362	1,882	100,555	22,107
Net income	\$121,182	\$181,356	\$1,507,495	\$2,170,006
Dividends applicable to preferred stock			507,386	507,386
Balance			\$1,000,109	\$1,662,620

*Includes provisions for Federal taxes of \$71,000 for the current month and \$168,000 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 340.

Dayton Power & Light Co.—Earnings

Period End. June 30, 1942— 3 Mos. 12 Mos.

Gross revenues	\$4,226,012	\$17,371,700
Operation	1,840,345	7,616,642
Maintenance	197,278	811,188
Provision for retirements	452,077	1,669,445
Federal income taxes	265,900	1,347,870
Federal excess profits taxes	318,516	1,317,000
*Provision in anticipation of increased Federal taxes on 1942 earnings	181,169	468,945
Other than Fed. income & excess profits taxes	373,632	1,493,645
Net operating revenue	\$597,074	\$2,646,956
Other income	1,501	7,993
Gross corporate income	\$598,574	\$2,654,955
Interest and amortization charges	213,663	808,660
Net income	\$384,932	\$1,846,295
Preferred dividend paid	112,503	450,012
Balance	\$272,429	\$1,396,283

*In anticipation of the enactment during 1942 of a Revenue Act imposing increased Federal tax rates retroactive to Jan. 1, 1942, additional provision has been made amounting to approximately 31% of the amounts accrued during the three months and six months ended June 30, 1942, at the rates required by existing law.—V. 155, p. 2182.

Decca Records, Inc.—Earnings

6 Mos. End. June 30— 1942 1941
Net profit \$379,783 \$383,591
*Common shares outstanding 388,325 376,657
Earnings per share \$0.98 \$1.02

*After all Federal income and excess profits taxes, and in 1942 calculated at the rate provided for in the House bill of 1942.

Extra Distribution

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the capital stock, both payable Sept. 29 to holders of record Sept. 15. Like amounts were disbursed on March 31 and June 30, last. Extras paid during 1941 were as follows: July 30 and Oct. 31, 10 cents each, and Dec. 26, 20 cents.—V. 155, p. 2182.

Deep Rock Oil Corp.—Earnings

	3 Mos. End. Mar. '42	3 Mos. End. June '42	6 Mos. End. June '42
Sales & oper. rev., etc., inc. credits	\$4,710,125	\$4,667,048	\$9,377,173
Cost of sales & oper. expenses	3,828,316	3,800,927	7,629,243
Other charges	106,148	74,624	180,772
Prov. for depreciation & depletion	290,862	275,775	566,637
Interest on debentures	78,117	77,167	155,284
Net inc. bef. Fed. & state inc. tax.	\$406,682	\$438,556	\$845,238

As of June 30, 1942, current assets were \$8,150,133 and current liabilities were \$1,455,495, or a net working capital of \$6,694,638. This compares with net working capital of \$5,994,348 as of Dec. 31, 1941.—V. 155, p. 2276.

DeHavilland Aircraft of Canada, Ltd.—Accum. Div.

A dividend of \$3.50 per share has been declared on account of accumulations on the 7% cum. pref. stock, payable Sept. 15 to holders of record Aug. 31. A like amount was paid on March 14 and June 15, last, as compared with \$7 each on Dec. 29, 1941 and on Dec. 28, 1940. Arrearages as at June 15, 1942 were said to amount to \$57.75 per share.—V. 155, p. 1406.

Delaware & Hudson RR.—Earnings

July—	1942	1941	1940	1939
Gross from railway	\$3,859,657	\$2,970,865	\$2,343,971	\$1,890,035
Net from railway	1,328,865	1,113,485	750,268	506,722
Net ry. oper. income	655,588	828,885	556,410	323,202
From Jan. 1—				
Gross from railway	25,866,520	18,274,787	15,167,263	13,717,179
Net from railway	8,909,703	5,954,668	4,263,037	3,931,071
Net ry. oper. income	5,091,317	4,374,907	2,993,580	2,661,576

—V. 156, p. 426.

Delaware, Lackawanna & Western RR.—Traffic Mgr.

Charles E. Hall, western traffic manager, Chicago, will retire Sept. 1, under the company's pension plan.
J. H. Christy, assistant western traffic manager, will be promoted to succeed Mr. Hall as western traffic manager.

Earnings For July and Year To Date

July—	1942	1941	1940	1939
Gross from railway	\$6,300,589	\$5,360,938	\$4,134,081	\$3,711,549
Net from railway	2,113,810	1,743,510	778,869	603,708
Net ry. oper. income	916,318	1,011,812	312,145	109,438
From Jan. 1—				
Gross from railway	40,833,982	34,181,793	29,886,500	28,045,068
Net from railway	13,147,164	10,395,390	6,579,930	6,043,298
Net ry. oper. income	6,144,464	6,297,924	3,168,366	2,516,111

Dennison Manufacturing Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1942	1941	1940
Sales	\$8,398,000	\$6,512,000	\$5,262,000
*Net profit	234,000	319,000	320,000

*After \$655,000 in 1942 and \$590,000 in 1941 and \$190 in 1940, provisions for Federal Taxes.
Note—All of the above figures are estimated. The 1941 figures have also been revised.—V. 156, p. 160.

Denver & Rio Grande Western RR.—Change in Plan Asked

The City Bank Farmers Trust Co., New York, has asked the Interstate Commerce Commission to modify the reorganization plan of the road so as to eliminate the proposed \$2,250,000 new financing and instead allocate that amount of common stock to holders of general mortgage bonds. The bank is trustee for the mortgage.
The railroad's earnings for the first six months, the bank told the ICC, had "so improved the financial position of the debtor as to obviate the need for any provision for new money requirements in the plan of reorganization."

The bank said that while the "present excellent earnings are unprecedented and may not continue," since they probably were due in part to war traffic, it was reasonable to suppose that at least part of the improvement was the result of an extensive improvement plan "which has resulted in tremendously increased operating efficiency which can be expected to continue."—V. 156, p. 427.

Derby Oil & Refining Corp.—Earnings

(And Its Subsidiary, The Derby Oil Co.)
6 Mos. End. June 30— 1942 1941

Sales (less discount)	\$2,332,800	\$2,226,597
Cost of sales	1,788,265	1,691,335
Selling, general and administrative expenses	165,477	161,405
Operating income	\$439,058	\$373,857
Miscellaneous operating revenue (net)	20,427	18,431
Other income	9,619	10,681
Gains from sale of assets		14,592
Total income	\$469,104	\$417,561
Other charges	90	535
Depletion	50,433	54,527
Depreciation	130,831	133,827
Undeveloped leasehold rents	22,750	19,960
Surrendered leases and non-product. develop.	105,000	35,000
Federal taxes	64,038	
Applicable to minority interest	81	130
Net income accrued to corporation	\$95,881	\$173,582
Earnings per common share	\$0.22	\$0.52

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$744,128; accounts receivable (less reserve for doubtful accounts, \$25,359), \$232,055; inventories, \$630,591; fixed assets (less reserves for depletion and depreciation, \$3,809,602), \$2,864,308; deferred charges, \$18,066; total, \$4,489,148.

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Duluth Winnipeg & Pacific Ry.—Earnings—

	1942	1941	1940	1939
July—				
Gross from railway	\$134,400	\$144,555	\$110,446	\$106,176
Net from railway	*437	38,608	12,352	17,840
Net ry. oper. income	*29,829	16,879	*9,099	642
From Jan. 1—				
Gross from railway	1,226,900	954,102	824,713	720,833
Net from railway	317,918	222,580	154,406	70,213
Net ry. oper. income	78,893	34,692	*18,419	*81,065

*Deficit.—V. 156, p. 340.

East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenue	\$203,652	\$210,548	\$895,887	\$845,824
Purchased power	33,536	30,116	142,250	120,398
Operation	63,631	70,320	297,527	276,930
Maintenance	19,742	14,939	69,401	58,730
Taxes (including Fed. inc. taxes of subs.)	21,560	18,486	86,122	75,396
Income from oper.	\$65,184	\$76,686	\$300,588	\$314,370
Non-oper. income, net	770	1,651	4,394	6,153
Gross income	\$65,954	\$78,337	\$304,981	\$320,523
Prov. for renewals, replacements and retir.	29,024	32,000	122,903	125,836
Tot. fixed chgs. of subs.	1,148	1,147	4,658	4,217
Exd. chgs. of East Coast Pub. Service Co.	19,484	21,263	81,646	86,118
Prov. for Fed. inc. taxes of East Coast P. Serv.		1,312	*Cr1,534	*Cr1,147
Balance to surplus	\$16,296	\$22,614	\$97,309	\$108,498

*Represents adjustment as of Dec. 31, 1941, of over accrual for the year 1941.

Consolidated Balance Sheet, June 30, 1942

Assets—Capital assets, \$2,685,047; special funds, \$118,388; miscellaneous investments, \$6,882; cash, \$154,239; notes receivable, \$4,237; accounts receivable, \$68,926; materials and supplies, \$58,198; prepayments, \$12,158; other current assets, \$234; deferred debits, \$145; total, \$3,108,454.

Liabilities—Long-term debt, \$2,086,467; accounts payable, \$38,245; customers' deposits, refundable, \$9,562; accrued interest on long-term debt, \$32,137; accrued State, local and Federal taxes, \$41,282; accrued insurance, \$10,147; other accrued liabilities, \$2,704; unearned interest, etc., \$2,530; customers' advances for construction, \$7,136; reserves, \$475,493; capital stock (\$1 par), less Treasury stock of \$2,482, \$30,517; earned surplus, Cr\$44,112; capital surplus, \$416,356; total, \$3,108,454.—V. 155, p. 2183.

Eastern Gas & Fuel Associates—Accumulated Div.—

The directors on Aug. 27 declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, and the usual quarterly dividend of \$1.12½ per share on the 4½% prior preference stock, both payable Oct. 1 to holders of record Sept. 15, out of accumulated net profits or surplus.

Distributions of 75 cents per share have been made on the 6% preferred stock each quarter since and including April 1, 1941. The previous payment, also 75 cents per share, was made on April 1, 1938.—V. 156, p. 428.

Eastman Kodak Co.—Earnings—

(And Wholly-Owned Subsidiaries in the United States, Canada, Mexico, Cuba, Panama and South America)

6 Periods Ended—	June 13, '42	June 14, '41	June 15, '40
Net sales	\$97,539,272	\$73,525,058	\$57,015,524
Cost and expenses	63,174,721	49,628,336	41,294,476
Depreciation	4,825,819	3,907,385	3,482,873
Income from operation	\$29,538,732	\$19,989,337	\$12,238,175
Interest and dividends received	603,913	165,998	126,865
Other income	37,138	136,046	208,289
Total income	\$30,179,783	\$20,291,381	\$12,573,329
Other charges	63,681	28,482	481,055
U. S. and foreign income taxes	6,553,766	5,092,474	2,913,104
U. S. excess profits tax	14,300,000	4,700,000	
Prov. possible future invent. losses	1,800,000		
Net profit	\$7,462,336	\$10,460,425	\$9,179,170
Earnings per common share	\$2.94	\$4.15	\$3.63

Note—The 1942 provision for U. S. taxes was calculated by using a rate of 45% for the combined normal tax and surtax and 90% for the excess profits tax.—V. 156, p. 602.

Eaton Paper Corp.—Bonds Called—

It is stated that this corporation has called for redemption as of Nov. 1, 1942, its outstanding \$400,000 first mortgage 5½% bonds due May 1, 1943, at 100½ and interest.—V. 151, p. 2190.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 20, 1942 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	1942	1941	Amount	Pct. Increase
Operating Subs. of—				
Amer. Pwr. & Lgt. Co.	159,615	145,590	14,025	9.6
Elec. Pwr. & Lgt. Corp.	91,528	83,771	7,757	9.3
Nat'l Pwr. & Lgt. Co.	118,876	108,517	10,359	9.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 693.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Net sales	\$21,672,237	\$16,077,385
Net profit before Federal taxes	2,005,918	1,250,577
Provision for Federal taxes	1,500,000	585,000
Net profit	\$505,918	\$665,577
Preferred dividends paid	75,000	37,500
Common dividends paid	230,869	230,869
Balance to surplus	\$201,049	\$397,208
Earnings per common share	\$1.12	\$1.63

Note—No provision was made at this time by the company for war or post-war contingencies, but the management anticipates that reserves will be provided for such contingencies by the close of its fiscal year, Dec. 31, and awaits final enactment of the 1942 Federal tax bill now pending before the Senate finance committee, with possible changes now under consideration.

Balance Sheet Items (Company and Subs.), June 30

	1942	1941
Total assets	\$12,254,423	\$7,926,325
Cash	2,244,579	2,595,625
Inventories	7,258,663	2,927,730
Total current assets	9,631,273	5,527,835
Total liabilities	4,153,341	1,638,156
Reserve for insurance losses	166,371	140,008
Earned surplus	4,016,760	3,652,102
Capital surplus	148,388	226,497
5% preferred shares (par \$50)	60,000	30,000
Common shares (par \$2)	384,781	384,781

Note—Total current assets include \$116,000 United States war bonds, series "G." United States Treasury tax notes in the amount of \$480,768 have been netted against tax liabilities.—V. 156, p. 693.

Eisemann Magneto Corp.—New President—

The directors on Aug. 26 announced the election as President of Howard S. Welch. He also was elected a director.

Mr. Welch also will serve as director and President of Airward Corp., which is engaged in the development of special duty magnetos for high output aircraft engines.—V. 151, p. 1720.

Electric Bond & Share Co.—Units Ordered Dissolved—SEC Moves Against American Power and Light Co. and the Electric Power & Light Corp.—Perform No Useful Function—

An order was issued Aug. 24 by the Securities and Exchange Commission requiring the dissolution of the American Power & Light Co. and Electric Power & Light Corp., major sub-holding companies of the Electric Bond & Share Co., because they were found to be "wholly unnecessary."

"There is not now, nor has there ever been, reason or purpose for their existence except as instrumentalities through which Bond & Share is able to control their systems by a pyramiding arrangement wholly repugnant to the statute," the Commission declared in issuing its order under Section 11 (B) 2, the corporate simplification section of the "death sentence" clause of the Public Utility Holding Company Act.

The Commission accused Electric Bond & Share of establishing sub-holding companies to serve as instrumentalities through which it would "recoup its investment in certain securities while retaining dominion over them through control of the new company," and of enlisting the services of "an ineptulous art dealer" as a "dummy" when the system wanted to conduct transactions with affiliates.

The Commission described the system as "a pyramid-like structure of which Bond & Share itself constitutes the apex, five sub-holding companies create an intermediate tier, and approximately 237 direct and indirect subsidiaries of the latter form the base."

The five sub-holding company subsidiaries of Bond & Share and their consolidated subsidiaries have a combined consolidated capitalization of \$2,869,561,848 and aggregate consolidated book assets of \$3,434,466,571. The operating companies of the system generate electricity and sell gas in areas having a population of 12,000,000 located in 32 States, and, in addition, foreign subsidiaries operate in 12 countries, principally Central and South America and Cuba.

The operating companies of the system in the United States last year generated approximately 13% of the total kilowatt energy created by all utility companies in the nation and sold about 14% of all gas sold by utility companies in the country.

The two sub-holding companies ordered dissolved have combined consolidated capitalizations of approximately \$1,347,000,000 and consolidated book assets of about \$1,600,000,000. The subsidiaries of American Power & Light Co. operate in 14 States and serve a population of 2,740,000, while subsidiaries of Electric Power & Light Corp. operate in 11 States and serve 2,808,000.

By utilizing the two sub-holding companies as pyramiding devices, the Commission emphasized, Bond & Share was able to control the entire systems of American Power and Electric Power with a disproportionately small investment. In this connection, Sidney Z. Mitchell, former President and Chairman of the Board of Bond & Share, came in for severe criticism.

"Throughout the history of Bond & Share the company and its system were dominated primarily by the mind and spirit of one man—Sidney Z. Mitchell. Mitchell seems to have come to Bond & Share at its inception, already fully alive to the potentialities of the sub-holding company device as an instrumentality through which Bond & Share could exercise control of vast utility systems with a minimum of investment.

"Indeed, the Mitchell plan seems to have contemplated at the outset that through effective use of the sub-holding company expedient Bond & Share was to control its system with no investment, except such as was represented by the time and talents of its executives; and it was only in later years that the management of Bond & Share seems to have found it necessary or desirable to make some cash investments in control securities of its systems," the SEC said.

Mr. Mitchell retired in 1933 after being, successively, Vice-President, President, and Chairman of the Board of Bond & Share.

In the case of American Power, the Commission said that Bond & Share was vested with effective control of the system through ownership of common and preferred stock which represented an interest of only 3.42% in the total capitalization of American Power's subsidiaries, before adjustment for write-ups and probable inadequacies of depreciation reserves.

The percentage in the case of Electric Power & Light was only 3.72% before the same adjustments, the SEC said.

Despite the "insignificant equity" held by Bond & Share in the two sub-holding companies, the top company controlled both completely, the SEC declared, adding that such control "permeates every stratum and unit of the system in the most comprehensive fashion."

"For example, the officers and entire personnel of each of the sub-holding companies are all trusted former employees of Bond & Share who had rendered Bond & Share long years of faithful service," it was said.

The offices of the sub-holding companies are contiguous with those of Bond & Share in the Bond & Share office building at 2 Rector St., N. Y. City. All of the operating company subsidiaries of the sub-holding companies operate under service contracts with Bond & Share's wholly-owned service subsidiary, Ebasco Services, Inc., whose extensive personnel and offices are also integrated with those of Bond & Share and the sub-holding companies at 2 Rector St.

The Commission pointed out that neither sub-holding company had been able to meet the full dividend requirements on their preferred stocks in any year in the last decade, and now have large accumulated arrearages, American Power owing \$35,000,000 and Electric Power & Light owing \$53,000,000, with both figures "increasing constantly, since neither company is presently paying preferred dividends at the required rate."

The SEC said it was its intention to supervise all details of the effectuation of the order to dissolve the two sub-holding companies to insure that "the public interest and the interests of the security holders of American and Electric are safeguarded in every respect."

Bond & Share and the sub-holding companies will have one year in which to comply with the order, after which they may apply for a second year, if necessary.—V. 156, p. 603.

Electric Power & Light Corp.—SEC Orders Dissolution

See Electric Bond & Share Co.

Not to Appeal SEC Order—Joe H. Gill, President, in letter to stockholders Aug. 27 states in part:

On Aug. 22, 1942, the Commission entered its findings and an order requiring the dissolution of corporation and directed that necessary or appropriate steps should be taken with due diligence to effectuate such order and that to that end plans should be submitted to the Commission. The act provides that any person or party aggrieved by an order of the Commission may file a petition with the court for review of the order within 60 days after entry, but on advice of counsel it is the present intention of officers and directors not to appeal from the order entered Aug. 22, 1942.

Corporation filed with the Commission on Dec. 4, 1941 an application under Section 11(e) of the act for approval of a plan to enable the corporation to comply with both subdivisions of Section 11(b) of the Act. The plan so filed of necessity was not a complete or definitive plan, but instead merely set forth certain objectives which officers and directors desired to accomplish. The plan contemplated that the present corporate identity of corporation would be continued, although the plan expressly recognized that the present corporation might be dissolved and a new corporation be utilized in order to accomplish the objectives of the plan. The Commission in its opinion has found that this plan in its present form and under existing circumstances fails to meet the statutory requirements, but as we understand it, the Commission has left undetermined the question of whether or not the objectives set forth in the plan may not be accomplished pursuant to the order.

In the steps to be taken to effect compliance with the order of the Commission it is the intention of officers and directors, subject to the approval of the Commission, to proceed with their efforts to carry out the objectives set forth in the plan, either by amending the present plan or by filing a further plan or plans of dissolution or of reorganization. The purpose of the management will continue to be the working out of a solution of the problems resulting from the requirements imposed by the Public Utility Holding Company Act in such manner as to preserve all possible values in the interest of security holders.

No Preferred Dividends Declared—

The directors on Aug. 26 took no action on the dividends on the preferred stock issues, normally up for declaration at this time. Each quarter from Dec. 31, 1940, to and including July 1, 1942, the company paid a dividend of 30 cents per share on the \$6 cumulative preferred stock and a dividend of 35 cents per share on the \$7 first preferred stock, all on account of accumulations on the respective issues. The

previous payments were made in January, 1933. Arrearages as at Oct. 1, 1942, will amount to \$66.56½ per share on the \$7 preferred and \$57.40 on the \$6 preferred stock.

It was explained that the preferred dividends were omitted because of the recent order of the Securities and Exchange Commission that the company be dissolved. It was stated that the earnings, however, were more than adequate to continue the partial payments.—V. 156, p. 693.

Electric Storage Battery Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941
Earnings before income taxes	\$2,962,411	\$2,653,656
Earnings after taxes	*932,593	*1,661,156
Earnings per common share	\$1.03	

*After deducting all charges and provision for domestic and foreign income and excess profits taxes of \$2,029,818, computed on the basis of latest available information as to the rates likely to be applied. †After deducting estimated domestic and foreign taxes of \$992,500.

Note—Consolidated net earnings include \$101,412 for Canadian subsidiaries.—V. 155, p. 2006.

Electrolux Corp.—Earnings—

Period End June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit before inc. taxes	\$106,306	\$657,706
Net profit after taxes	*53,906	*460,506
Earn. per share on 1,237,500 com. shares	\$0.05	\$0.37

*Also after \$50,000 reserve for contingencies arising out of war conditions.—V. 155, p. 1919.

Elgin Joliet & Eastern Ry.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$2,958,490	\$2,523,221	\$1,867,954	\$1,155,056
Net from railway	1,171,705	1,164,051	725,102	181,556
Net ry. oper. income	229,573	681,524	424,019	48,445
From Jan. 1—				
Gross from railway	19,234,867	16,491,637	11,470,616	9,027,923
Net from railway	7,141,287	7,242,493	3,770,991	2,145,769
Net ry. oper. income	1,623,341	4,030,732	2,224,621	1,007,158

—V. 156, p. 79.

Erie RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$11,621,002	\$9,541,122	\$7,199,692	\$6,278,700
Net from railway	4,272,344	3,547,800	1,977,935	1,411,997
Net ry. oper. income	2,190,413	2,137,266	1,070,502	568,700
From Jan. 1—				
Gross from railway	75,057,429	59,123,544	47,013,333	43,385,104
Net from railway	26,432,232	20,408,221	12,247,513	10,410,550
Net ry. oper. income	13,069,663	12,303,657	6,208,612	4,768,392

—V. 156, p. 513.

Eureka Vacuum Cleaner Co.—New Executive—

Lafayette C. Reynolds has been appointed to the newly-created post of Assistant to the President.—V. 155, p. 2366.

Ewa Plantation Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$20, payable Sept. 15 to holders of record Sept. 5. This compares with 20 cents per share paid on March 16 and June 15, last. Payments during 1941 were as follows: Feb. 15 and June 14, 20 cents each, and Sept. 15 and Dec. 22, 50 cents each.—V. 153, p. 1274.

Exchange Buffet Corp.—Earnings—

Quarter End. July 31—	1942	1941
Profit before depreciation	\$4,454	*\$17,609
Depreciation	22,033	22,940
Net loss	\$17,578	\$40,549

*Loss.—V. 155, p. 2277.

Fairchild Aviation Corp.—Earnings—

6 Months Ended June 30—	1942	1941
Net profit before taxes	\$2,116,750	\$730,098
*Net earnings	\$233,500	\$365,049
Earnings per common share	\$1.26	\$1.08

*After provision for all estimated Federal taxes. Note—80% of earnings have been deducted in the 1942 period to cover estimated Federal income and excess profits taxes. In the same period of 1941 taxes were provided for at 50% of earnings.—V. 156, p. 252.

Fairmont Park Transit Co.—To Extend Maturity—

An agreement has been entered into between this company and the Girard Trust Co., Philadelphia, Pa., trustee, for the \$399,000 Fairmont Park Transportation Co. first mortgage 5% sinking fund gold bonds (assumed by the transit company) under which the maturity of the bonds would be extended from April 1, 1942, to July 1, 1957.

The agreement provides for the payment of two 1934 interest coupons totaling \$19,950 as soon as the bonds have been deposited and the agreement becomes effective, and for the payment of interest from April 1, 1942, to July 1, 1942, at 5%.—V. 140, p. 2354.

Fall River Gas Works Co.—Earnings—

Period End. July 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$82,783	\$69,947
Operation	48,700	45,347
Maintenance	5,444	5,113
Taxes	16,725	14,335
Net operat. revenues	\$11,914	\$5,152
Non-oper. income, net	1,771	6,988
Balance	\$	

Condensed Consolidated Balance Sheet, June 30, 1942

Assets—Cash on hand and in banks, \$2,434,629; instalment notes receivable (net), \$15,690,998; notes receivable (net), \$4,316,140; furniture and fixtures (after reserve for depreciation, \$216,826), \$272,734; deferred charges, \$94,948; other assets, \$11,969; total, \$22,821,417.

Liabilities—Notes payable, \$5,950,000; dividends payable on common and preferred stocks, \$240,373; sinking fund instalment for retirement of debentures, \$100,000; amount due Security Bankers Thrift Club, \$370,011; Federal and State taxes accrued (including incomes and excess profits), \$606,927; interest on debentures, salaries, etc., accrued, \$82,417; 10-year 2% sinking fund debentures due July 1, 1951, \$3,300,000; reserve for contingencies, \$27,839; investment certificates—issued, \$4,316,140; preferred stock, series A (87,035½ shares no par), \$1,740,710; preferred stock, series B (25,000 shares no par), \$500,000; common stock (495,899½ shares no par), \$909,149; paid-in surplus, \$2,896,006; earned surplus, \$1,781,843; total, \$22,821,417.—V. 155, p. 1834.

Finance Co. of America at Baltimore—Extra Dividend

The directors on Aug. 24 declared an extra dividend of five cents per share in addition to the usual quarterly dividend of 15 cents per share on the class A and class B common stocks, par \$5, all payable Sept. 30 to holders of record Sept. 19. Like amounts were disbursed on these issues on March 31 and June 30, last. Extras of 10 cents each were paid on June 30 and Dec. 22, 1941.—V. 156, p. 352.

First National Stores, Inc.—Earnings—

Quarter End, June 27—	1942	1941
Net profit	\$1,786,806	\$1,427,595
Depreciation	249,755	250,070
*Federal normal income taxes	366,750	291,176
†Federal excess profits taxes	645,847	206,581
Net profit	\$524,455	\$679,767
Common shares outstanding	818,568	818,568
Per share on common stock	\$0.64	\$0.83

*Proposed 1942 law at 45%. †Proposed 1942 law at 90%.—V. 156, p. 252.

Fitzsimmons Stores, Ltd.—Smaller Dividends—

The directors have declared a quarterly dividend of five cents per share on the 5% cumulative participating class A stock, par \$1, and on the 5% non-cumulative participating class B stock, par \$1, both payable Sept. 1 to holders of record Aug. 20. This compares with 10 cents per share paid on both issues on March 1 and June 1, last, and on Dec. 1, 1941, and 20 cents each on March 1, June 1 and Sept. 1, 1941.—V. 149, p. 3555.

Florida East Coast Ry.—Large Holders of 1st & Ref. 5s, To Sell to du Pont Estate—

Holders of certificates of deposit for the first and refunding 5% bonds, series A, are advised by the committee of which A. M. Anderson is Chairman, that the amount of bonds remaining on deposit may make it impracticable for the committee to continue to represent bondholders because future expenses would have to be spread over too small a volume of bonds, reduced as it has been by acceptance of the du Pont estate offer. A definite decision will be made after Sept. 5.

Three large holders of the bonds, the Metropolitan Life, Northwestern Mutual, and J. P. Morgan & Co. Incorporated have decided to accept the du Pont offer with respect to the balance of their holdings, \$1,987,000. The First National Bank of New York still holds \$1,192,000 bonds on deposit, as to which a decision on acceptance has not yet been made. The fifth big holder, Safe Deposit & Trust Co. of Baltimore, has decided to withdraw from the committee any bonds remaining on deposit at the expiration of the du Pont offer but does not intend to accept the offer with respect to most of the bonds held in trust.

Of the \$5,974,000 bonds not held by institutions represented directly on the committee, acceptances of the du Pont offer have been received from holders of \$754,600, declinations from \$238,200, holders of \$213,000 have withdrawn, and no response has been received from holders of \$4,768,200.

George C. Cutler will resign as a member of the committee at the time of the withdrawal of the bonds held by the Safe Deposit & Trust Co., and F. W. Walker expects to take the same action when the Northwestern Mutual Life Insurance Co. has sold its holdings. Harry C. Hagerty has indicated his intention of resigning since the Metropolitan Life Insurance Co. has sold all its holdings.

Earnings For July and Year To Date

July—	1942	1941	1940	1939
Gross from railway	\$1,586,264	\$573,876	\$512,384	\$378,511
Net from railway	721,789	*22,329	*125,938	123,882
Net ry. oper. income	657,934	*112,969	*227,884	202,419
From Jan. 1—				
Gross from railway	10,099,083	7,426,278	6,930,188	6,177,767
Net from railway	4,372,927	2,262,912	1,873,133	1,860,668
Net ry. oper. income	3,528,963	1,259,270	914,518	225,585

*Deficit.—V. 156, p. 694.

Florida Power & Light Co.—Earnings—

Period End, July 31—	1942—Month—	1941—12 Mos.—	1942—7 Mos.—	1941—12 Mos.—
Operating revenues	\$1,278,790	\$1,204,957	\$1,358,993	\$1,677,511
Operating expenses	506,876	527,745	6,724,867	6,197,804
*Federal taxes	100,682	83,945	2,056,080	1,402,609
Other taxes	85,274	76,938	976,925	916,253
Property retirement reserve appropriations	175,000	158,334	2,016,666	1,975,000
Net oper. revs.	\$410,958	\$352,995	\$5,584,455	\$6,085,875
Rent from lease of plant (net)		221	786	2,650
Operating income	\$410,958	\$353,216	\$5,585,241	\$6,088,525
Other income (net)	128	640	36,094	794,666
Gross income	\$411,086	\$353,856	\$5,621,335	\$6,883,191
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds	110,000	110,000	1,320,000	1,320,000
Other int. and deducts.	27,944	93,631	349,256	308,962
Int. charged to construction—Cr		2,163	49,239	47,519
Net income	\$56,475	\$64,279	\$1,401,318	\$2,701,748
Dividends applicable to preferred stocks			1,153,008	1,153,008
Balance			\$248,310	\$1,548,740

*Includes provisions for Federal taxes of \$15,086 for the current month and \$261,850 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941. †Deficit.—V. 156, p. 341.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End, July 31—	1942—Month—	1941—12 Mos.—	1942—7 Mos.—	1941—12 Mos.—
Total ry. oper. revenues	\$57,534	\$45,388	\$395,032	\$330,350
Ry. oper. expenses	40,923	34,916	274,700	232,313
Ry. tax accruals	2,719	2,496	18,564	16,649
Ry. operating income	\$13,892	\$7,975	\$101,769	\$81,387
Net rents (Dr)	452	1,317	4,338	5,552
Net ry. oper. income	\$13,440	\$6,658	\$97,431	\$75,835
Other income	10,361	11,024	11,119	13,421
Total income	\$23,801	\$17,682	\$108,550	\$89,256
Misc. deduct. from inc.	3,419	3,138	12,453	12,432
Total fixed charges	12,717	12,226	88,959	92,807
Net income	\$7,665	\$2,319	\$7,139	\$15,983

*Deficit.—V. 156, p. 341.

40 Exchange Place Corp.—Voting Trust Terminated—

It was announced on Aug. 12 that the voting trust agreement, dated July 1, 1936, under which voting trust certificates representing shares of the capital stock of the above corporation are issued and outstanding had heretofore terminated pursuant to its terms, voting trust cer-

tificates are exchangeable for common stock represented thereby, at the Lawyers Trust Co., agent of the voting trustees, 135 Broadway, New York, N. Y.

Carl M. Owen, Philip S. McNally and Harry Forsyth are voting trustees.—V. 151, p. 2191.

Food Fair Stores, Inc. (& Subs.)—Earnings—

28 Weeks Ended—	July 11, '42	July 12, '41
Net income before taxes	\$835,498	\$683,419
Net income after income taxes	404,738	
Earnings per common share	\$1.02	

*After provision for income taxes, computed under the proposed Revenue Act of 1942, after a reserve of \$78,975 for excess profit taxes, and after the deduction of dividend requirements on the preferred stock.—V. 156, p. 603.

Gamewell Co.—Smaller Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. This compares with \$1 each paid on March 16 and June 15, last. Payments during 1941 were as follows: Feb. 15, \$1; June 14, 25 cents; Sept. 15, 50 cents, and Dec. 15, 50 cents.

To Retire Preferred Stock—

The directors on Aug. 25 voted to call for redemption about Sept. 25 the company's 14,096 shares of \$6 preferred stock at \$105 a share, plus accrued dividends. The retirement will be effected out of the proceeds of the sale of the Holtzer-Cabot Electric Co., a subsidiary, to Commercial Investment Trust Corp. The action of the directors followed a meeting on Aug. 24 at which Gamewell stockholders gave approval to the subsidiary's sale.—V. 156, p. 604.

General Cigar Co., Inc.—Officials Promoted—

Anthony V. Cuolo has been elected Secretary and Treasurer to succeed the late H. V. Shick. E. F. Klages, Assistant Controller, succeeds Mr. Cuolo as Controller.—V. 155, p. 2278.

General Gas & Electric Corp.—To Merge Two Utilities—

A plan for a merger of the Lexington Water Power Co. into the South Carolina Electric & Gas Co. and the recapitalization of the latter, designed as a step in an overall program for distribution of the assets of the General Gas & Electric Corp., a subsidiary of the Associated Gas & Electric Corp., was filed Aug. 26 with the SEC.

According to the plan, which has been submitted to the South Carolina P. S. Commission, certain securities of Lexington Water Power and South Carolina Electric & Gas which are owned by General Gas & Electric will be treated less favorably than those owned by other holders.

Authorized capitalization of the consolidated company will consist of 70,000 common shares (par \$100), and 150,000 preferred shares (par \$50). Of the preferred stock, 146,266 shares shall be series A, designated "5% preferred stock," and 3,734 shares shall be designated "6% preferred stock."

The \$100 par value common stock South Carolina Electric is to be exchanged for common stock in the consolidated company, and for each outstanding share of \$6 prior preferred stock of South Carolina Electric two shares of 5% preferred stock of the consolidated company will be exchanged plus an amount of cash equal to the accumulated unpaid dividends, if any.

For each outstanding share of 7% preferred stock of South Carolina Electric there is to be issued two shares of 5% preferred stock of the consolidated company. To the public holders of 588 shares of 7% preferred there is to be paid in cash the accumulated and unpaid dividends on that stock, with General Gas & Electric again agreeing to exchange its 12,517 shares of 7% preferred stock on such a basis.

No securities are to be issued for the common stock of Lexington Water Power. Such stock will be surrendered by General Gas & Electric, which owns all of it, for cancellation.

In consideration of the delivrance by General Gas & Electric to the consolidated company of certain bonds and debentures, there is to be issued, the plan states, to General Gas & Electric 50,000 shares of 5% preferred stock of the company, plus cash equal to the accrued interest on such bonds and debentures.

Following the proposed merger General Gas & Electric will own 123,776 shares of the 126,210 shares of 5% preferred stock to be outstanding and 43,394 shares of common stock of the consolidated company.—V. 156, p. 694.

General Motors Corp.—War Deliveries Increase—

The corporation on Aug. 25 announced that deliveries of war materials from its plants in the United States and Canada in the month of July totaled \$156,892,348, an increase of \$15,291,284 over deliveries in June. This brings the total deliveries of war materials during the first seven months of 1942 to \$785,331,500, compared with total deliveries of \$406,149,273 in all of 1941 (compare V. 156, p. 429).

During the week ended Aug. 16, total General Motors hourly rated factory employment in the United States was 234,031, an increase of 16,051 over the week ended July 12. These factory employees are engaged in the manufacture of war material and of trucks, Diesel locomotives and other products which the Government considers essential to the war effort.

The average number of salaried and hourly employes on the company's payroll in the United States was 280,347 during the month of July.—V. 156, p. 694.

Georgia & Florida RR.—Earnings—

Period—	Week Ended Aug. 14	Jan. 1 to Aug. 14
Operating revenues	\$57,050	\$53,400
	1942	1941
	\$1,113,783	\$869,955

—V. 156, p. 695.

Gilbert & Barker Mfg. Co.—Government Award—

With the change in shifts on Aug. 21 a total of 2,300 employees of this company, at West Springfield, Mass., assembled to accept the new Army-Navy "E" award for high achievement in producing war material. Normally engaged in manufacturing oil burners, gasoline pumps and tanks, the plant at West Springfield is now in its fourth year building artillery components for anti-aircraft and naval guns, it was announced. Its personnel has more than doubled since receipt of the first Government order.

This company is a subsidiary of Standard Oil Co. (N. J.).—V. 131, p. 4061.

Glen Alden Coal Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 19 to holders of record Aug. 28. This compares with 30 cents each paid on March 20 and June 20, last. Payments during 1941 were as follows: March 20 and June 20, 25 cents each; Sept. 20, 40 cents, and Dec. 20, 80 cents.—V. 155, p. 2094.

Globe Knitting Works—Larger Distribution—

A dividend of 20 cents per share has been declared on the common stock, par \$2.50, payable Sept. 15 to holders of record Sept. 1. Disbursements of 10 cents each were made on Mar. 16 and June 15, last, as compared with 15 cents each on April 15, June 16, Sept. 20 and Dec. 15, 1941.—V. 155, p. 1311.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1942	1941
Net sales	\$103,283,542	\$98,005,059
Net profit	*3,103,087	*6,646,033
Earnings per common share	\$1.59	\$4.31

*After all charges, including provision for domestic and foreign income and excess profits taxes of \$14,068,000, and a reserve of \$1,000,000 for contingencies. †After provision of \$4,741,000 for taxes, and a reserve of \$1,000,000 for contingencies.

Note—The provision for Federal income and excess profits taxes for the six months' period was estimated on the basis of the proposed Revenue Act as passed by the House of Representatives on July 20, 1942. The report said it was impossible at this time to anticipate what effect, if any, renegotiation provisions of Section 403 of the

Sixth Supplemental National Defense Appropriations Act (signed April 28, 1942) may eventually have on the profit and loss and surplus accounts.

At June 30, 1942, total current assets amounted to \$99,879,662, and current liabilities \$27,913,703, a ratio of 3.58 to 1. Inventories were valued at the lower of cost or market, and raw materials on commitment were below market prices at the end of the period, it was stated.

The report to stockholders, over the signatures of Board Chairman David M. Goodrich and President John L. Collyer, stated that "throughout the period company has given its whole-hearted cooperation to the Government in its effort to meet the unprecedented problems raised by the war. It has undertaken additional assignments in the Government's synthetic rubber program, while continuing its own activities in the field of man-made rubber and rubber-like materials. The company's skilled personnel and production facilities have been devoted increasingly to the manufacture of vital war equipment and to the development of essential new materials and products useful to the war effort."—V. 156, p. 695.

Globe & Rutgers Fire Insurance Co.—Financial Statement as at June 30, 1942—

Assets—		
Bonds—U. S. Government		\$1,220,733
Bonds—All other		3,195,028
Stocks (includes subsidiary companies at \$2,316,226)		5,374,579
Cash on hand and in banks		920,981
Real estate and mortgage loan		1
Demand note of subsidiary company		20,000
Premium balances (less ceded reinsurance balances)		823,402
Interest due and accrued		45,386
Other admitted assets		337,965
Total		\$11,938,075
Liabilities—		
Reserves for losses and loss expenses		\$1,677,162
Reserve for unearned premiums		3,706,443
Res. for exps., taxes and conting. comm. due or accrued		229,062
Funds held under reinsurance treaties		200,852
Loan from bank & accrued interest		1,250,243
Reserve for retirement of preferred stock		61
Reserve for general contingencies		35,000
Employees war bonds subscriptions		843
Funds held for account of War Damage Corp.		2,764
Reserve for all other liabilities and items		359,252
\$4 cumulative 1st preferred stock (\$15 par)		277,500
\$5 cumulative 2nd preferred stock (\$15 par)		501,060
\$5 cumulative junior preferred stock (\$15 par)		75,000
Common stock (\$15 par)		1,200,000
Surplus		2,422,834
Total		\$11,938,075

—V. 151, p. 3747.

Grand Trunk Western RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$2,794,000	\$2,629,384	\$1,722,070	\$1,585,245
Net from railway	969,310	836,093	215,570	161,670
Net ry. oper. income	771,706	585,696	12,610	*32,981
From Jan. 1—				
Gross from railway	16,742,000	17,898,648	14,085,964	11,981,979
Net from railway	3,931,152	5,879,269	3,251,701	1,817,307
Net ry. oper. income	2,419,763	4,082,091	1,807,501	450,477

*Deficit.—V. 156, p. 342.

Great Lakes Paper Co., Ltd.—Accumulated Dividend—

A dividend of 25 cents per share on account of accumulations on the \$2 cumulative preferred stock, class A and class B, no par value, has been declared, payable Oct. 1 to holders of record Sept. 19. A like amount was disbursed on these issues on April 15 and July 2, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 31, 75 cents.—V. 155, p. 2366.

Greyhound Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Operating revenues	\$52,062,291	\$31,361,471
Operating expense	32,123,087	22,356,834
Depreciation	3,950,649	3,513,602
Net operating revenue	\$15,988,555	\$5,499,034
Other income	221,403	750,078
Gross income	\$16,209,958	\$6,239,113
Income deductions	500,691	481,300
Net income before income taxes	\$15,709,267	\$5,757,813
Federal income taxes	2,647,321	1,860,837
Federal excess profits tax	9,652,900	
State income taxes	270,328	134,497
Net income	\$3,138,719	\$3,762,480
Net income applicable to stock of subs. consolidated, held by public	893,298	1,053,515

Hanover Fire Insurance Co. of New York—Financial Statement, June 30, 1942—

Assets—	
Cash in banks and in office	\$1,459,089
Bonds	6,666,557
Guaranteed and preferred stocks	1,249,296
Common stocks	4,407,101
Fulton Fire Insurance Co. stock (wholly-owned)	1,426,906
Real estate	13,800
Agency balances not over 90 days due	1,472,436
Bills receivable, accrued interest and other assets	547,059
Total	\$17,242,244
Liabilities—	
Reserve for unearned premiums	\$6,972,503
Losses in process of adjustment	1,814,493
Reserve for all other liabilities	1,254,072
Capital	4,000,000
Net surplus	3,201,176
Total	\$17,242,244

—V. 153, p. 1276.

Harrisburg Steel Co.—Dividend Again Reduced—

The directors on Aug. 25 declared a quarterly dividend of 20 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 12. This compares with 30 cents paid on June 26, last, and 40 cents on March 26, 1942. In addition to making four regular quarterly payments of 25 cents per share during 1941, the company on Dec. 22, paid an extra dividend of 50 cents per share.—V. 155, p. 2094.

Hathaway Mfg. Co.—\$2.50 Dividend—

The directors have declared a quarterly dividend of \$2.50 per share on the common stock, payable Sept. 1 to holders of record Aug. 20. This compares with \$5 paid on June 1, last, and \$2.50 on March 2, 1942. Payments in 1941 were as follows: March 4, \$1.50; June 1, Sept. 2 and Dec. 1, \$2.50 each. An extra of \$1 was also paid on Dec. 1, 1941.—V. 152, p. 3656.

Haverhill Gas Light Co.—Earnings—

Period End, July 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$47,433	\$44,668	\$557,855	\$548,211
Operation	29,845	27,942	364,108	340,162
Maintenance	3,001	2,465	32,014	33,427
Taxes	8,096	7,149	87,153	87,417
Net oper. revenues	\$6,492	\$7,112	\$74,580	\$87,206
Non-oper. income, net	263	1,288	7,805	10,569
Balance	\$6,755	\$8,400	\$82,385	\$97,775
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	\$3,838	\$5,483	\$47,385	\$62,775
Interest charges	26	43	505	763
Net income	\$3,812	\$5,440	\$46,879	\$62,012
Dividends declared			49,140	39,312

—V. 156, p. 352.

Hayes Mfg. Corp. (& Subs.)—Earnings Statement—

Period End, June 30, 1942—	3 Mos.	12 Mos.
Total revenue from operations	\$2,576,822	\$4,743,195
Operating costs	2,476,930	4,357,186
Operating profit	\$99,893	\$386,010
Other income	7,671	57,928
Gross profit	\$107,564	\$443,938
Other charges	1,336	63,702
Depreciation	41,312	141,301
Interest	3,138	13,363
Net profit of parent company	\$61,778	\$225,571
Net profit of wholly-owned subsidiary	265	1,491
Total net profit	\$61,513	\$224,081
Provisions for Federal income taxes	18,454	61,883
Net profit	\$43,059	\$162,198

—V. 155, p. 2279.

Hecker Products Corp.—Ask Dismissal of Suit—

Dismissal of a stockholders' accounting suit against directors and former voting trustees of the corporation was asked Aug. 26 in New York Supreme Court by defendants on the ground that the issues raised in the suit had already been decided in another case. The new suit, brought by Max Singer as a stockholder, asked recovery of losses allegedly due to the sale of stock of the company to officers and trustees at a price below the market.

Defendants, in asking dismissal, said that the charges were identical with those in a previous suit that resulted in a judgment by which defendants paid \$125,000 to the corporation and obtained a release. The sole difference is in the technical form of the new suit, brought on behalf of holders of the now expired voting trust certificates instead of on behalf of the corporation itself, the defendants declared, asserting that the plaintiff was seeking a "double recovery" of the same sums involved in the other suit.

Hercules Powder Co., Inc.—Stock Sold—

The 5,000-share block of common stock offered by Shields & Co. on the floor of the Stock Exchange, Aug. 21, was quickly oversubscribed, subscriptions being received for a total of 9,000 shares at a price of 59 with a special commission of \$1.15 per share. The block represented the unsold balance of the 6,300 shares offered through another firm two weeks ago but of which only 1,300 shares were sold up to Aug. 1.

50-Cent Dividend—

The directors on Aug. 26 declared a dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 14. A similar distribution was made on June 25, last, as compared with 60 cents on Mar. 25, 1942. Payments during 1941 were as follows: Mar. 25, June 25 and Sept. 25, 60 cents each; and Dec. 19, \$1.20.—V. 156, p. 605.

Hewitt Rubber Corp.—25-Cent Dividend—

The directors on Aug. 18 declared a quarterly dividend of 25 cents per share on the capital stock, par \$5, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on March 16 and June 15, last. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each, and Dec. 15, a year-end of 75 cents.—V. 155, p. 2095.

Heywood-Wakefield Co.—Accumulated Dividend—

A dividend of 31 cents per share has been declared on account of accumulations on the 5% pref. B stock, par \$25, payable Sept. 1 to holders of record Aug. 25. A similar distribution was made on this issue on March 2 and June 1, last. Payments during 1941 were as follows: March 1, June 2 and Sept. 2, 31 cents each; and Dec. 1, 32 cents.

The current dividend represents the payment accrued but unpaid for the quarter ended Aug. 31, 1940.—V. 156, p. 430.

(A.) Hollander & Sons, Inc.—25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Similar distributions were made on March 14 and June 15, last. Payments during 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 156, p. 695.

Holtzer-Cabot Electric Co.—Wage Increase, Etc.—

The new board of directors of this company, control of which passed to Commercial Investment Trust Corp. on Aug. 24, authorized new rates of pay for its employees. All plant workers will have pay in-

creases of at least 10%, with proportionately larger increases granted to workers in the lower brackets, A. R. Welton, President, announced.

Adjustments are also being made in the salaries of the office staff and the clerical force so that the new rates will apply to the approximately 1,300 employees of the company.

According to Mr. Welton some departments are working three shifts and others are working double shifts. Work is almost entirely on war contracts at this time.

Control Purchased by Commercial Investment Trust Corp.—

See latter company.—V. 156, p. 605.

Household Finance Corp. (& Subs.)—Earnings—

Period End, June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941		
Gross inc. from oper.	\$11,468,017	\$11,117,133	\$23,000,230	\$21,928,146
Operating expenses	5,699,578	5,378,714	11,496,140	10,570,258
Provs. for losses on instalment notes receiv.	421,157	577,963	978,809	1,216,642
Net income	\$5,347,282	\$5,160,456	\$10,525,281	\$10,141,247
Other income	2,933	2,834	6,121	11,125
Gross income	\$5,350,214	\$5,163,291	\$10,531,402	\$10,152,372
Income charges	254,808	398,474	581,726	839,223
Net income	\$5,095,406	\$4,764,817	\$9,949,675	\$9,313,149
Normal inc. & surtax	1,977,125	1,335,000	3,389,350	2,498,522
Excess profits tax	483,000	604,000	1,136,000	773,000
Dominion inc. & excess profits taxes	192,331	113,524	324,951	224,261
Minority int. in earnings of subsidiary	3,810	3,139	6,446	4,005
Net income	\$2,439,141	\$2,709,153	\$5,092,929	\$5,813,360
Bal. at the beginning of the period	11,644,191	11,008,917	11,638,819	10,544,568
Total surplus	\$14,083,332	\$13,718,070	\$16,731,748	\$16,357,927
Preferred dividends	450,000	450,000	900,000	900,000
Common dividends	1,454,598	1,470,573	3,653,014	3,660,430
*Excess of cost over sale price, and expenses		158,679		158,679
Balance surplus	\$12,178,734	\$11,638,819	\$12,178,734	\$11,638,819

*Of 20,273 shares of common stock sold to employees under stock ownership plan.

Note—Company's proportion of the net income of the Canadian subsidiary for the six- and 12-month periods ended June 30, 1942 and 1941 (based on conversion of Canadian currency to United States dollars generally at the averages of the free market rates of exchange during those periods) amounts to \$148,579, \$251,396, \$122,433, and \$156,226, or approximately 6.09%, 4.94%, 4.52% and 2.69%, respectively, of the consolidated net income for those periods. The provisions for Federal income and excess profits taxes for the six months ended June 30, 1942, are estimates based upon the rates prescribed by the proposed Revenue Act of 1942 as passed by the House of Representatives on July 20, 1942.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash on hand and in banks	\$7,347,795	\$7,765,664
Instalment notes receivable (net)	74,470,834	77,925,250
Investment in Dominion of Canada War and Victory Loan bonds		173,195
Travel advances and employees' notes and accounts receivable	65,062	43,444
Other receivables, etc.	4,302	10,777
Office furniture, equipment and improv. (net)	662,423	629,966
Total	\$82,550,416	\$86,548,298
Liabilities—		
Serial loans—banks (current)	\$1,000,000	\$500,000
Notes payable:		
Banks	12,385,300	17,522,780
Employees, officers, and others	355,910	377,850
Federal and Dominion income, etc., taxes	4,947,609	3,460,831
Dividends payable	949,706	960,007
Miscellaneous current liabilities	132,503	186,856
Serial loans—banks	13,000,000	14,000,000
Reserves for Canadian exchange fluctuations & contingencies	942,038	861,896
Minority interest in subsidiary company	47,020	39,499
5% preferred stock (\$100 par)	18,000,000	18,000,000
*Common stock	18,117,650	18,375,175
Capital surplus	493,896	624,585
Earned surplus	12,178,734	11,638,819
Total	\$82,550,416	\$86,548,298

*737,389 shares, at a stated value of \$25 each; 1942—in treasury, 12,683 shares, outstanding, 724,706 shares; 1941—in treasury, 2,382 shares, outstanding, 735,007 shares (subject to reservation for stock ownership plan—1942 and 1941, 80,000 shares).—V. 155, p. 1836.

737,389 shares, at a stated value of \$25 each; 1942—in treasury, 12,683 shares, outstanding, 724,706 shares; 1941—in treasury, 2,382 shares, outstanding, 735,007 shares (subject to reservation for stock ownership plan—1942 and 1941, 80,000 shares).—V. 155, p. 1836.

Hudson & Manhattan—Earnings—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941		
Gross oper. revenue	\$687,532	\$605,511	\$4,781,646	\$4,433,763
Oper. exps. & taxes	474,725	458,014	3,245,581	3,181,804
Operating income	\$212,807	\$147,497	\$1,536,066	\$1,251,959
Non-oper. income	9,859	9,964	73,210	76,406
Gross income	\$222,667	\$157,461	\$1,609,276	\$1,328,365
Income charges	143,928	148,391	1,030,575	1,054,491
*Net inc. avail. for int. on adj. inc. bonds	\$78,739	\$9,070	\$578,701	\$273,875
Int. on adj. inc. bonds	118,496	118,554	829,821	829,879
Deficit	\$39,757	\$109,484	\$251,120	\$556,004

*Exclusive of interest on adjustment income bonds.—V. 153, p. 1276.

Illinois Bell Telephone Co.—\$1.75 Dividend—

The directors have declared a quarterly dividend of \$1.75 per share on the common stock, par \$100, payable Sept. 30 to holders of record Sept. 18. A like amount was paid on June 30, last, as against \$2 each quarter from March 31, 1941, to and including March 31, 1942.—V. 156, p. 605.

Illinois Central RR.—Earnings of System—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941		
Ry. oper. revenues	\$18,510,495	\$12,059,706	\$114,186,423	\$76,944,384
Ry. oper. expenses	11,458,429	8,485,804	73,334,313	54,640,740
Net rev. fr. ry. oper.	7,052,066	3,573,902	40,852,110	22,303,644
Ry. tax accruals	3,170,700	1,487,997	17,739,238	6,939,959
Equip. & joint facil. rents (net Dr)	540,655	81,565	2,901,997	236,060
Net ry. oper. income	3,340,711	2,004,340	20,210,875	15,127,625
Other income	76,171	72,166	515,527	478,781
Misc. deductions	4,394	3,823	28,010	26,404
Income avail. for fix. charges	3,412,488	2,072,683	20,698,392	15,580,002
Int. rent for leased RR's, etc., fix. chgs.	1,332,426	1,211,798	9,351,088	9,403,794
*Net income	2,080,062	860,885	11,347,304	6,176,208

*After providing for Federal income taxes.

Abandonment—

The ICC on Aug. 7 issued a certificate permitting abandonment by the company of a line of railroad extending from the point of connection with the Freeport-Madison division at Red Oak, Ill., in a general northwesterly direction to Dodgeville, Wis., approximately 57.36 miles, in Stephenson County, Ill., and Green, Lafayette and Iowa Counties, Wis.—V. 156, p. 430.

Illinois Terminal RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$783,796	\$649,531	\$519,985	\$455,995
Net from railway	373,354	287,994	175,955	143,129
Net ry. oper. income	226,301	180,576	98,352	83,029
From Jan. 1—				
Gross from railway	4,811,191	3,870,993	3,450,119	3,152,793
Net from railway	1,998,684	1,478,151	1,131,087	936,679
Net ry. oper. income	1,190,970	882,482	633,850	521,284

—V. 156, p. 430.

Indiana Associated Telephone Corp.—Earnings—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941		
Operating revenues	\$165,565	\$158,395	\$1,184,890	\$1,106,863
Uncollectible oper. rev.	162	154	1,155	1,079
Operating expenses	98,570	90,843	671,991	592,909
Rent for lease of oper. prop.	84	50	402	1,801
Operating taxes	45,661	29,318	240,526	194,509
Net oper. income	\$21,088	\$38,030	\$270,816	\$316,565
Net income	7,379	27,113	174,984	239,948

—V. 156, p. 605.

Indianapolis Water Co.—Earnings—

12 Mos. End, July 31—	1942	1941	1940	1939
Gross revenue	\$3,081,309	\$2,931,147	\$2,759,345	\$2,661,158
Oper., maint. & retirem. or depreciation	973,888	912,270	855,095	815,041
All Fed. and local taxes	942,700	721,687	642,646	598,000
Net income	\$1,164,721	\$1,297,191	\$1,261,604	\$1,248,117
Interest charges				

the stock of the reorganized company. Such securities also would be distributed to the present debenture holders.

Company will undertake to sell its investments in Corinth Electric Light & Power Co. and Moreau Manufacturing Corp. for cash, which would be used either in part in distribution to debenture holders or acquisition of debentures in the market.

As soon as its remaining assets are in such form that they can properly be disposed of IHES will wind up its affairs and dissolve. After full satisfaction of the debentures and other liabilities the remaining assets will be distributed to the shareholders.

The Commission later will set a date for a hearing on the proposed plan.

The long-term debt and capital stock of IHES outstanding at June 30, 1942, excluding treasury holdings, were as follows: Convertible 6% gold debentures, due April 1, 1944, \$26,568,000; preferred stock (par \$50), 142,789 shares, or total \$11,117,497; and class A stock (par \$25), 856,178 shares, total \$21,417,958. There is an arrearage in dividends on preferred stock amounting to \$3,977,547.

Other than the debentures mentioned and current interest thereon the company has no debt of any kind except a relatively small amount of current liabilities which are adequately covered by cash on hand. International Hydro-Electric System is solely a holding company, owning directly no physical properties. As of June 30, 1942, it had capital assets consisting of securities principally in public utility properties carried on its books at a total of \$85,801,374.

These securities are in subsidiaries which include, with the percentage of voting power held: Gattineau Power Co., 86.6%; New England Power Association, 88.1%; Hudson River Power Corp., 100%; System Properties, Inc., and Corinth Light & Power Co., 100%. It also owns a one-third interest in Moreau Manufacturing Corp.—V. 156, p. 605.

Earnings of Company (Including Subsidiaries)

Period Ended June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941
Operating revenue	\$19,392,811	\$17,852,919	\$77,960,996	\$70,733,575
Other income, net	354,906	851,699	2,429,555	2,709,557
Total revenue	\$19,747,716	\$18,704,617	\$80,390,551	\$73,443,132
Oper. exp., incl. purch. power	6,474,822	6,574,741	28,537,822	24,951,685
Maintenance	1,058,664	1,001,369	4,187,160	3,891,106
Taxes, other than inc.	2,306,600	2,218,758	8,822,003	8,609,594
Balance	\$9,907,630	\$8,909,749	\$38,843,563	\$35,990,746
Int. on fund. debt, etc.	2,486,058	2,541,481	10,003,001	10,149,241
Int. on deb. of Internat. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080
Amort. of debt disc. & expense	305,469	195,324	1,594,340	1,102,217
Provision for deprec.	1,680,119	1,608,113	7,425,063	6,562,356
U. S. inc. and excess profits taxes	2,170,160	1,443,775	7,440,890	5,187,116
Canadian inc. and exc. profits taxes	446,000	361,000	1,636,653	1,171,376
Divs. on pfd. and class A stock of subs.	1,684,023	1,854,219	7,092,330	8,113,928
*Dividend requirements Min. int. in net income of subsidiaries	573,580	403,612	1,937,686	882,134
Other charges against income of subs.	206,179	261,138	879,991	1,187,652
Net deficit	\$23,552	\$189,586	\$693,856	\$18,467

*On full accrual basis not currently declared on preferred stocks of subsidiaries. †Profit.
 Note—The amount of the liability for Canadian income and excess profits taxes and United States income and excess profits taxes for 1942 cannot yet be determined. Provision for these taxes in 1942 has been made at the rate of 40% plus an additional accrual for United States taxes of \$170,000.—V. 156, p. 605.

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

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Gross sales, less returns, allowances and discounts	\$54,294,458	\$50,426,670	\$115,230,245	\$93,837,091
Other income—net	1,044,016	667,077	2,122,078	1,329,209
Total	55,338,474	51,093,747	117,352,323	95,166,300
Pulpwood, labor, materials, etc.	28,664,916	26,253,584	60,300,017	49,254,642
Maint. and repairs	3,174,873	2,582,944	6,333,254	4,962,081
Taxes (other than income taxes)	1,007,519	873,250	2,010,006	1,705,819
Outward freight and delivery expenses	6,431,324	6,382,306	12,761,521	11,980,627
Selling, general and administrative expenses	1,839,113	1,842,212	3,648,782	3,586,068
Prov. for doubtful accts.	179,827	167,369	359,639	330,298
Operating income	14,040,902	12,992,082	31,939,105	23,346,765
Interest	686,926	723,473	1,391,794	1,440,009
Amort. of debt discount and expense	65,267	95,346	127,174	179,078
Deprec. and obsolescence	2,828,994	2,716,746	5,384,845	5,425,061
Depletion	202,543	227,943	412,742	437,163
Divs. paid on stock of subsidiary	—	8,495	—	16,994
Divs. accrued but not being currently paid on pfd. stks. of subs.	1,734	5,878	3,468	11,895
U. S. Fed. taxes (based on existing laws)	1,803,352	1,940,059	4,004,295	3,172,635
Excess profits	4,351,036	1,857,788	10,559,799	2,775,876
State taxes	171,580	256,286	353,721	415,085
Canadian and other foreign taxes	51,234	445,379	1,113,650	711,457
Reserve for possible additional income and excess profits taxes	1,708,220	1,500,000	3,947,635	2,000,000
Net profit	\$2,170,087	\$3,214,688	\$4,639,982	\$7,761,511
Earns. per com. share	\$0.55	\$1.13	\$1.27	\$2.44

*Subject to determination of actual tax liability when new tax law is enacted.—V. 156, p. 343.

International Salt Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 15. A like amount was disbursed on April 1 and July 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 15, \$1.50.—V. 156, p. 431.

(John) Irving Shoe Corp.—Accumulated Dividend—

A dividend of 37 1/2 cents per share has been declared on account of accumulations on the 6% cum. pref. stock, par \$25, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on March 15 and June 15, last, and on June 15, Sept. 15, and Dec. 15, 1941. Arrearages as at June 15, 1942, amounted to \$2.25 per share.—V. 155, p. 2185.

Kansas Oklahoma & Gulf Ry.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$273,091	\$214,614	\$169,032	\$240,067
Net from railway	147,973	110,676	81,107	135,251
Net ry. oper. income	67,143	69,429	35,647	86,011
From Jan. 1—				
Gross from railway	1,622,472	1,414,639	1,283,396	1,574,386
Net from railway	824,100	788,939	691,283	820,056
Net ry. oper. income	367,233	501,544	434,517	535,844

—V. 156, p. 431.

Kelley Island Lime & Transport Co.—Div. Reduced—

The directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 19. Previously, the company paid 25 cents per share each quarter.—V. 151, p. 2195.

Kaufmann Department Stores, Inc.—Earnings—

6 Months Ended June 30—	1942	1941
Net sales	\$16,221,048	\$14,312,971
Cost of merch. sold, buying and occupancy exps.	11,098,700	9,875,851
Selling, general and admin. and advert. exps.	3,485,527	3,161,125
Depreciation of buildings	88,995	88,994
Taxes (other than Fed. and State inc. taxes)	348,652	333,319
Operating income	\$1,199,174	\$853,681
Other income	76,916	94,575
Total operating income	\$1,276,090	\$948,256
Interest paid	23,116	18,493
Expenses of properties not used in operations	41,684	42,008
Federal income and excess profits taxes	*760,000	*365,000
State income tax	40,000	35,000
Income for six months carried to surplus	\$406,290	\$487,756
Preference stock dividends	93,087	115,595
Common stock dividends	110,532	221,055
Earnings per common share	\$0.56	\$0.71

*Estimated on the basis of available information.

Comparative Balance Sheet, June 30

Assets—	1942	1941
Cash in banks and on hand	\$647,345	\$781,918
Notes and accounts receivable (less reserve)	4,523,685	5,120,671
Inventories	6,923,423	4,592,406
Prepaid insurance, etc.	127,746	73,113
Invest. in stocks, bonds, etc., at cost or less	190,972	141,473
Outside properties at cost, less res. for deprec.	272,125	287,887
Land at cost	2,674,855	2,674,855
Buildings at cost (less reserve for deprec.)	3,675,983	3,853,973
Machinery fixtures and autos, less reserve	2	2
Goodwill	5,500,000	5,500,000
Total	\$24,536,136	\$23,026,297
Liabilities—		
Notes payable to banks	\$2,800,000	\$2,050,000
Accounts payable	901,426	899,361
Accounts payable, merchandise in transit	177,748	362,361
Accrued liab., incl. Fed. and State inc. tax res.	1,747,132	921,496
Dividend on common stock payable in July	55,266	110,532
Installment note payable	1,200,000	1,500,000
Reserves for insurance and contingencies	499,855	131,465
5% cumulative preference stock (\$100 par)	3,723,500	3,723,600
Common stock (\$1 par)	552,662	552,662
Paid-in surp. result. from change in cap. struc.	833,289	833,289
Earned surplus	12,045,256	11,941,530
Total	\$24,536,136	\$23,026,297

—V. 155, p. 1214.

Kimberly-Clark Corp.—Official Resigns—

John S. Sensenbrenner on Aug. 18 announced his resignation as Vice-President, Sales Manager and a member of the Executive Committee of this corporation, effective at once. He had been active in the business 30 years. He will remain on the board of directors.—V. 156, p. 343.

(I. B.) Kleinert Rubber Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 14 to holders of record Sept. 1. This compares with 20 cents per share paid on March 14 and June 12, last. Payments during 1941 were as follows: March 31 and June 30, 20 cents each, and Sept. 30 and Dec. 23, 30 cents each.—V. 155, p. 1014.

Lamson Corp. of Delaware—Business Good—

Carl F. Dietz, President, in a letter to the stockholders on Aug. 20, stated in part:
 "Business has held at a good level, with satisfactory operations fairly assured for the second half of the year, after a recent production lull due to material procurement difficulties. At the moment the unfilled orders stand at about \$4,300,000.

"New business in conveyor and pneumatic tube systems is dependent upon not only a very high priority rating but also deliveries of raw materials to meet the required installation dates. By direct order, conveyor and pneumatic tube systems are limited to plants and institutions devoted to war work only.

"As at the end of June, the corporation's net quick assets improved by about \$311,000, largely due to bank loan reductions, and giving a current ratio of nearly 3 to 1 as against 2.2 to 1 at the beginning of the year. This, after the payment of about \$82,000 in dividends on the preferred and common stocks.

"With respect to earnings, it may be stated that they are running ahead of last year, but in the absence of a definitive tax measure, there is no way in which the year's outcome can be forecast. The board has authorized what it considers adequate reserves out of current earnings to cover Federal taxes. In addition, the contingency reserve created at the end of last year is being augmented and a research and development fund is being established in the interest of diversifying the corporation's activities and products to better meet post war conditions.

"On July 1 a new contract with the Government for a five-year period went into effect covering the lease of the New York Mail & Newspaper Transportation Co. tube system on the same terms and conditions as prevailed heretofore. The Boston system contract still has 4 1/2 years to run.—V. 155, p. 2458.

Lava Cap Mining Corp.—2-Cent Dividend—

A dividend of two cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 19. A like amount was paid on Mar. 31 and June 30, last, and on Mar. 31, Sept. 30 and Dec. 20, 1941.—V. 154, p. 1700.

Lawrence Gas & Electric Co.—Earnings—

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
*Net profit	\$227,647	\$287,507
*After all charges, including Federal, State and municipal taxes.		
Note—Provision for Federal taxes on income for the 1942 periods has been made on the basis of a 40% rate plus an additional amount of \$16,000, in view of the present uncertainties as to the tax rates which apply for the calendar year of 1942.—V. 156, p. 163.		

Lehigh & New England RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$620,265	\$526,098	\$401,055	\$337,410
Net from railway	293,796	264,468	170,151	119,385
Net ry. oper. income	181,723	175,492	119,556	92,049
From Jan. 1—				
Gross from railway	3,473,725	2,892,686	2,510,121	2,352,474
Net from railway	1,306,633	1,216,132	894,111	823,330
Net ry. oper. income	803,958	865,673	670,386	653,201

—V. 156, p. 432.

(The) Lehman Corp.—New Director—

Harold V. Smith, President of The Home Insurance Co. has been elected a director of The Lehman Corp. He is also a director of The Home Insurance Co. and of the 11 other companies which comprise the Home Group, Chairman of the Insurance Committee for the Protection of American Industrial Plants, a director of the Manufacturers Trust Co. and of the Beekman Hospital.—V. 156, p. 515.

Lehigh Valley RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$7,195,578	\$4,965,496	\$3,870,467	\$3,200,962
Net from railway	2,917,264	1,606,655	1,118,558	584,408
Net ry. oper. income	1,449,522	823,582	604,611	154,737
From Jan. 1—				
Gross from railway	41,410,413	31,576,342	26,964,885	25,203,954
Net from railway	13,516,423	10,622,324	7,364,716	6,455,818
Net ry. oper. income	6,076,160	6,238,134	3,617,636	3,248,542

—V. 156, p. 515.

Lexington Water Power Co.—To Merge—

See General Gas & Electric Corp.—V. 156, p. 432.

(R. G.) LeTourneau, Inc. (& Subs.)—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941	1942—7 Mos.—1941	
Net sales	\$3,013,402	\$1,801,474	\$27,983,925	\$16,257,021
Net inc. bef. Fed. taxes	768,645	579,758	9,155,781	4,933,850
*Net income	254,868	254,381	2,399,956	2,093,688
Pfd. stock div. requir.	10,695	11,250	131,675	22,500
Net inc. per com. sh.	\$0.54	\$0.54	\$5.04	\$4.60

*Net income for 1942 is after providing for Federal income and excess profits taxes on the basis of the Revenue Act of 1941 plus an increase estimated on the basis of the outline of the House Ways and Means committee's tax program, including proposed revisions by the Senate. Net income for 1941 is after providing for Federal taxes on basis of the revenue bill then before Congress.—V. 156, p. 343.

Litchfield & Madison Ry. Co.—Bonds Called—

A total of \$13,000 first mortgage 5% sinking fund bonds due Nov. 1, 1959, have been called for redemption as of Nov. 1, 1942, at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, N. Y. City.—V. 155, p. 1122.

Los Angeles Ry. Corp.—Earnings—

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941	1942—12 Mos.—1941	
Passenger revenue	\$1,320,969	\$1,101,200	\$8,603,504	\$7,452,256
Other rev. from transp.	39	44	349	476
Rev. from other ry. & coach operations	3			

In addition to four regular quarterly dividends of 25 cents per share paid during 1941, the company disbursed the following extra payments during the same year: March 31, 50 cents; June 26, \$1.75; Sept. 30, 25 cents; and Dec. 26, 75 cents.—V. 155, p. 2008.

Mangel Stores Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, payable Sept. 15 to holders of record Sept. 3. A similar distribution has been made on this issue each quarter since and including June 15, 1941. On Dec. 15, 1940, a payment of \$1.50 per share was made. Arrearages as at June 16, 1942, amounted to \$13.50 per share.—V. 155, p. 2096.

Marion-Reserve Power Co.—Earnings—

Period End. July 31—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	
Total operat. revenues	\$326,137	\$311,990	\$4,006,136	\$3,606,316
Non-operating income	1,647	1,752	21,917	27,618
Gross revenues	\$327,784	\$313,742	\$4,028,053	\$3,633,935
Operation	151,401	146,216	1,794,699	1,595,880
General taxes	26,047	23,304	300,911	264,567
Fed. income and excess profits taxes	36,900	36,766	494,309	312,024
Maintenance	18,506	19,618	214,717	195,533
Prov. for retir. reserve	33,635	29,834	423,042	364,955
Net earnings	\$61,286	\$58,005	\$800,374	\$900,977
Int. on mortgage debt	22,604	22,604	271,250	271,250
Int. on serial notes	2,246	2,620	28,301	32,793
Other deducts. (net)	300	331	4,354	828
Net income	\$36,136	\$32,449	\$496,469	\$596,106
Div. accru., \$5 pfd. stk.	13,461	13,461	161,530	161,530
Bal. avail. for com.	\$22,675	\$18,988	\$334,939	\$434,576

—V. 156, p. 344.

Maryland Fund, Inc.—Five-Cent Dividend—

A distribution of five cents per share has been declared payable Sept. 15 to stockholders of record Aug. 31. This distribution is derived entirely from dividend and interest income after company expenses. On June 15, last, a distribution of seven cents per share, as against six cents on March 16, 1942. Payments during 1941 were as follows: March 15, 10 cents; June 16, seven cents; Sept. 15, six cents; and Dec. 15, seven cents.—V. 155, p. 2096.

Mathieson Alkali Works—Dividend of 25 Cents—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 9. A similar distribution was made on this issue on June 30, last. From March 31, 1938, to and including March 31, 1942, the company made quarterly distributions of 37½ cents per share on the common stock. An extra of 25 cents was also paid on Dec. 24, 1941.—V. 156, p. 255.

Maytag Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1941—6 Mos.—1940	1940—6 Mos.—1939
Net sales	\$2,200,616	\$4,330,567	\$4,938,247	\$8,633,623
Cost of sales and exps.	2,006,324	3,485,258	4,621,663	7,012,278
Operating profit	\$194,292	\$845,309	\$316,583	\$1,621,345
Int. earned and divs. received	4,354	4,104	6,323	6,448
Discounts	6,734	19,730	15,225	33,571
Other income	5,339	4,446	10,614	12,614
Total income	\$210,720	\$873,589	\$348,746	\$1,673,978
Sundry deductions	38,633	32,689	47,419	91,153
Prov. for depreciation	44,663	55,717	89,325	111,433
Amortiz. of emergency facilities	11,547	—	23,098	—
Prov. for Fed. inc. tax	62,500	450,000	85,000	615,000
Net profit	\$53,377	\$335,183	\$103,904	\$856,389

Note—Federal income taxes for 1942 have been estimated on the basis of rates now under consideration in the proposed new revenue act. Unless the suggested rates are substantially changed upon final enactment of the Act, the provision for taxes should be amply sufficient to cover the income tax liability of the company for the first six months.—V. 156, p. 164.

Melville Shoe Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1942	1941
Net sales	\$30,734,914	\$23,857,497
Cost of sales	21,200,003	16,187,954
Profit on sales	\$9,534,911	\$7,669,543
Store operating, selling, general and admin. exp.	5,261,491	4,890,166
Depreciation	276,946	248,252
Interest paid on store managers' deposits, etc.	2,758	3,441
Provision for distribution to employees	100,000	100,000
Additional provision for pensions	6,661	9,078
Miscellaneous charges	39,180	48,153
Operating profit	\$3,847,875	\$2,370,453
Other income	70,312	98,404
Net income before Federal income and excess profits taxes	\$3,918,187	\$2,468,857
*Prov. for Fed. income and excess profits taxes	2,710,449	967,826
Preferred dividends	230,898	236,207
Common dividends	927,113	919,778
Net income	\$49,727	\$345,046
Earned per common share	\$1.05	\$1.38

*Based on present House bill. Income tax rate, 45%; excess profits tax rate, 90%.

Consolidated Balance Sheet, June 30

	1942	1941
Cash in banks and on hand	\$7,775,971	\$8,639,203
U. S. savings bonds, at cost	150,000	—
U. S. Treasury tax notes	500,000	—
Accounts receivable (net)	1,195,167	369,297
Advances payments on merchandise	525,828	568,709
Inventories	8,482,293	6,372,663
Investments	306,188	290,972
*Fixed assets	3,403,148	3,394,505
Prepaid expenses and deferred charges	559,731	529,714
Cash in pfd. stock retirement fund	248,361	—
Total	\$23,146,687	\$20,165,063
Liabilities—		
Accounts payable	\$2,081,044	\$1,592,073
Accrued taxes, rents, royalties and sundy exps.	1,172,492	919,401
Prov. for Fed. inc. and excess profits taxes	3,698,603	1,532,182
Prov. for distribution to employees	100,000	100,000
Store managers' security deposits, and deposits on leases	127,035	154,149
Reserves	340,899	325,356
5% cum. conv. pfd. stock (\$100 par)	9,235,300	9,447,206
Common stock (\$1 par)	927,162	919,806
Paid-in surplus	228,334	25,090
Earned surplus	5,235,818	5,149,306
Total	\$23,146,687	\$20,165,063

*After depreciation and amortization of \$4,891,709 in 1942 and \$4,549,455 in 1941.—V. 156, p. 607.

Merchants Fire Insurance Co. (Denver, Colo.)—Dividend Rate Reduced—

The directors recently declared a quarterly dividend of 20 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record Aug. 11. This compares with 30 cents per share previously paid each quarter.—V. 140, p. 1316.

Merrimack Mfg. Co.—\$2.50 Preferred Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 26. On March 1, last, a distribution of \$5 was made on this issue. Payments of \$5 per share were also made on March 3, Sept. 2 and Dec. 29, 1941.—V. 155, p. 639.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941	1941—5 Mos.—1940	
Gross earnings from oper.	\$334,484	\$756,555	\$4,742,776	\$3,672,118
Oper. exp. & deprec.	646,126	613,188	3,104,450	3,020,423
Net earnings	\$288,358	\$143,367	\$1,638,326	\$651,699

—V. 156, p. 255.

Michigan Associated Telephone Co.—Earnings—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941	1941—6 Mos.—1940	
Oper. revenues	\$149,643	\$136,531	\$856,613	\$771,766
Uncoll. oper. rev.	225	204	1,285	1,157
Operating expenses	85,683	72,934	479,369	428,003
Rent from lease of oper. property	Cy50	Cr50	Cr18	Cr1,751
Operating taxes	29,412	21,393	178,549	129,391
Net oper. income	\$34,373	\$42,050	\$197,728	\$214,966
Net income	24,564	32,163	139,107	155,522

—V. 152, p. 2401.

Michigan Consolidated Gas Co.—Earnings—

Years Ended June 30—	1942	1941
Operating revenues	\$26,171,851	\$24,451,881
Gas purchased for resale	9,319,842	8,281,449
Amortization of gas conversion expenditures	271,759	288,836
Other operation expense	5,741,431	5,516,939
Maintenance	987,516	938,968
Provision for depreciation	1,557,483	1,503,107
Taxes—State, local and miscell. Federal	2,566,923	2,540,964
Federal income and excess profits	1,118,760	1,042,875
Provision for estimated increase in Fed. taxes	275,990	—
Net operating income	\$4,332,146	\$4,338,744
Other income	91,004	168,444
Gross income	\$4,423,150	\$4,507,188
Interest on long-term debt	1,671,367	1,702,133
General interest	23,353	31,798
Amortization of debt discount and expense	253,197	257,023
Miscellaneous other deductions	40,826	29,808
Net income	\$2,434,407	\$2,486,420
Dividends on preferred stock	120,000	120,000
Balance	\$2,314,407	\$2,366,420

—V. 155, p. 2008.

Michigan Sugar Co.—Earnings—

Years Ended June 30—	1942	1941	1940	1939
Profit from operations	\$1,595,031	\$1,381,590	\$931,746	\$956,220
Prov. for depreciation	247,358	234,771	234,897	226,617
Interest on loans (net)	4,081	9,965	22,433	28,298
Losses on prop. sold or retired during year	62,722	59,572	30,553	24,625
Prov. for Fed. inc. tax	1459,000	49,000	111,000	120,000
Profit from oper.	\$821,860	\$1,028,283	\$532,864	\$556,679
Loss on invest. in sub. equip. located in Bay City, Mich.	—	627,506	34,966	—
*Excess of net process. tax	Cr118,381	—	—	—
†Prov. for contingencies	250,000	—	—	—
Net profit	\$690,241	\$118,807	\$497,898	\$556,679
Divs. on pfd. stock	330,597	336,597	—	—

*Excess of net processing tax and floor stock tax refunds including interest thereon after payment to growers of \$96,930. †Provision for contingencies (including \$100,000 for possible additional Federal income taxes under pending Revenue Act of 1942). ‡Includes excess profits tax of \$42,000. §Deficit.

Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$435,027; accounts receivable (net), \$610,894; loans and advances to and on behalf of beet growers, \$223,587; growing crop expenses—current season, \$268,403; inventory, \$4,011,978; deferred charges to future operations, \$51,083; property, plant and equipment (less depreciation of \$3,781,668), \$4,540,366; rolling stock, automobiles, tools, etc., less depreciation, \$260,002; weigh stations, sidings and equipment, less depreciation, \$40,784; lands and buildings held for sale, less depreciation, \$30,472; total, \$10,472,576.
Liabilities—Bank loans, \$500,000; owing to beet growers on 1941 crop (est.), \$429,352; accounts payable—trade, \$81,702; accrued property taxes, brokerage fees, pay rolls and miscellaneous other accruals, \$97,768; accrued Federal processing taxes, \$359,561; provision for (est.) Federal income taxes, \$504,602; reserve for contingencies (including \$100,000 for possible additional Federal income taxes under pending Revenue Act of 1942), \$250,000; 6% preferred stock (par \$10), \$5,409,950; common stock (747,108 shares no par), \$747,108; capital surplus, \$1,751,636; earned surplus, \$340,897; total, \$10,472,576.—V. 156, p. 344.

Middle West Corp. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—5 Mos.—1941	1941—5 Mos.—1940	
Operating revenues	\$18,547,958	\$17,306,272	\$37,924,786	\$34,924,978
Operation	6,725,647	6,077,568	13,771,934	12,467,013
Maintenance	1,129,596	935,207	2,097,737	1,779,387
Depreciation	2,382,951	2,309,505	4,764,016	4,596,776
Taxes, other than Fed. inc. & excess profits	2,002,812	1,913,124	4,091,945	3,827,323
*Federal income taxes	1,537,542	933,470	3,385,073	1,789,280
Fed. excess profits tax	475,989	17,035	785,847	32,572
Charges, in lieu of inc. & excess profits taxes	222,331	583,298	511,285	1,282,882
Net operating income	\$4,071,011	\$4,537,005	\$8,516,949	\$9,149,744
Other income (net)	97,733	117,460	191,659	214,145
Gross income	\$4,168,824	\$4,654,465	\$8,708,608	\$9,363,889
Int. on long-term debt	1,792,562	1,904,323	3,600,022	3,834,031
Amort. of debt discount and expense, etc.	232,420	320,850	460,649	654,050
Amort. of pref. stock re-financing expense	84,332	91,752	168,663	120,552
General interest (net)	39,066	35,581	64,995	73,637
Other income deducts.	18,665	26,504	39,602	54,331
Divs. declared on pref. stocks	1,338,079	1,340,685	2,677,542	2,729,198
Divs. not declared on preferred stock	213,010	213,147	426,110	427,617
Minority interest in net income of subsidiaries	Cr13,883	64,422	18,162	111,730
Net income	\$464,574	\$657,201	\$1,252,863	\$1,358,733
Earns. per com. share	\$0.14	\$0.20	\$0.38	\$0.41

*Federal income and excess profits taxes in the 1942 periods have been provided on the basis of a 40% rate for income taxes, and a schedule of rates ranging from 50% to 75% for excess profits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted, the provision for Federal income and excess profits taxes, and charges in lieu thereof, as shown above, would be increased with the result that consolidated net income would be decreased by approximately \$255,000 and \$500,000 for the respective three and six months' 1942 periods.

Statement of Income (Parent Company Only)

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941	1941—6 Mos.—1940	
Income, sub. cos. consol.	\$220,917	\$233,884	\$463,808	\$488,173
Pref. stock dividends	149,250	398,088	207,562	411,775
Common stock divs.	3,839	8,985	8,935	16,430
Bond interest	79,797	90,203	150,237	161,883
Interest	5,524	5,500	11,024	11,218
Miscellaneous	115	61	207	165
Total	\$459,443	\$736,722	\$841,774	\$1,089,646
Gen. & admin. expenses	85,601	70,995	139,050	119,870
Taxes, other than Fed. income & excess prof.	3,699	6,513	8,183	13,207
*Federal income taxes	23,891	23,860	44,716	35,177

Minnesota Power & Light Co.—Earnings—

Period End. July 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$809,390	\$745,955	\$9,326,616	\$7,968,278
Operating expenses	223,360	242,273	2,875,911	2,434,428
*Federal taxes	179,675	73,496	1,652,610	758,470
Other taxes	80,082	77,724	929,727	886,413
Property retirement reserve appropriations	62,500	68,452	779,762	693,452
Amort. of limited-term investments	571	571	7,128	6,893
Net oper. revs.	\$263,202	\$283,439	\$3,081,478	\$3,188,622
Other income	205	243	1,914	2,123
Gross income	\$263,407	\$283,682	\$3,083,392	\$3,190,745
Int. on mtge. bonds	132,254	133,054	1,592,918	1,602,726
Other int. and deducts.	5,836	5,797	74,698	74,692
Int. charged to construction—Cr	1,239	199	9,768	5,642
Net income	\$126,556	\$145,030	\$1,425,544	\$1,518,969
Dividends applicable to preferred stocks			990,825	990,825
Balance			\$434,719	\$528,144

*Includes provision for Federal taxes of \$107,792 for the 12 months ended July 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 156, p. 433.

Missouri-Kansas-Texas Lines—Earnings—

Period End. July 31—	1942—Month—	1941—Month—	1942—7 Mos.—	1941—7 Mos.—
Operating revenues	\$4,952,099	\$3,512,003	\$28,335,801	\$18,816,482
Operating expenses	3,528,365	2,218,240	20,128,964	13,912,110
Inc. avail. for fixed chgs.	810,336	820,880	4,602,746	2,393,015
Fixed charges	361,658	370,380	2,543,304	2,567,994
Inc. after fixed chgs.	\$448,678	\$450,500	\$2,059,442	\$1,747,973
*Loss.—V. 156, p. 433.				

Missouri Pacific RR.—Appointments—

Effective June 30, 1942, the following appointments have been made: Presley W. Edwards of St. Louis, Mo., as successor individual trustee under the company's first and refunding mortgage dated April 2, 1917, and The Continental Bank & Trust Co. of New York as successor corporate trustee and Frederick R. Von Windeger of St. Louis, Mo., as successor individual trustee under the general mortgage dated April 2, 1917.—V. 156, p. 433.

Mohawk Rubber Co.—Initial Distribution—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 15.—V. 150, p. 1444.

Montour RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$253,072	\$242,493	\$234,977	\$218,748
Net from railway	115,035	121,652	115,149	110,386
Net ry. oper. income	46,942	86,333	102,940	131,236
From Jan. 1—				
Gross from railway	1,525,205	1,266,147	1,249,665	945,133
Net from railway	604,065	519,120	488,421	325,041
Net ry. oper. income	429,329	447,667	499,078	381,878

—V. 156, p. 516.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$2,845,700	\$2,484,138	\$16,000,940	\$14,324,783
Uncoll. oper. rev.	9,515	9,218	54,987	47,094
Operating expenses	1,791,010	1,574,971	10,483,217	9,273,298
Operating taxes	587,259	468,132	2,906,047	2,554,621
Net oper. income	\$457,316	\$431,817	\$2,556,689	\$2,449,770
Net income	327,143	301,140	1,833,076	1,728,561

—V. 156, p. 164.

Mueller Brass Co.—Smaller Dividend Declared—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 18. This compares with 50 cents each paid on Mar. 30 and June 29, last. Last year, the company made the following payments: June 16, 75 cents; and Nov. 26, \$1.50.—V. 156, p. 82.

Nashville Chattanooga & St. Louis Ry.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$2,626,545	\$1,716,633	\$1,294,223	\$1,149,694
Net from railway	936,284	563,159	280,834	224,492
Net ry. oper. income	504,783	341,875	174,125	143,467
From Jan. 1—				
Gross from railway	14,955,635	10,970,318	8,645,336	8,470,079
Net from railway	4,279,831	3,229,986	1,687,050	1,765,347
Net ry. oper. income	2,365,166	1,903,466	935,781	1,030,082

—V. 156, p. 516.

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

6 Mos. End. June 30—	1942	1941
Net sales	\$5,702,166	\$4,259,681
Profit before taxes	1,321,380	972,899
*Net profit	418,060	455,549
Earnings per share on common	\$1.26	\$1.37

*After all charges, including estimated Federal normal taxes, surtaxes and excess profits taxes.

Note—Federal income taxes and excess profits tax estimates were calculated (1942) on the basis of the Revenue Bill of 1942 as passed by the House of Representatives.

Total current assets as of June 30, 1942, were \$2,597,467, including cash of \$751,438, compared with total current liabilities of \$896,018, leaving total net working capital of \$1,701,449.

The company has on hand \$1,002,024 of series B tax savings notes reserved for future income and excess profits tax payments.—V. 156, p. 608.

National Cylinder Gas Co. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
Net inc. before taxes	\$1,337,456	\$806,368	\$2,231,000	\$1,586,883
*Earnings per share	\$1.69	\$1.19		
Net income after taxes			376,000	786,883
*Earnings per share			\$0.28	\$0.59

*On 1,335,701 shares issued. †In the absence of an amended tax law, provision for Federal income and excess profits taxes has been made in the amount of \$1,855,000 computed at the rates used in the bill recently passed by the House of Representatives.

Note—Income from investments was about \$100,000 less, after taxes, than in the first half of 1941, because of the delay of dividend action by companies in which stock is held, although such companies are showing increased earnings before taxes. The management expects to receive substantial income from these sources before the end of the current fiscal year.

Net sales of company and domestic subsidiaries, for the six months ended June 30, 1942, were \$9,512,779, an increase of 40% over the corresponding period of 1941.—V. 155, p. 1922.

National Discount Corp.—Dividend Decreased—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable Sept. 10 to holders of record Sept. 1. This compares with 50 cents per share previously paid each quarter.—V. 152, p. 1441.

National Distillers Products Corp.—Special Offering—

A special offering of 10,000 shares of common stock (no par) at \$25.25 a share, with a commission of 50 cents a share was made on the Stock Exchange Aug. 21 by Glare, Forgan & Co. The offering was completed within 16 minutes and was allotted on a basis of 62.9%.—V. 156, p. 164.

National Gas & Electric Corp.—Bonds Called—

All of the outstanding first lien collateral trust 10-year 5% bonds, series B, due June 1, 1947, have been called for redemption as of Oct. 1, 1942, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 156, p. 609.

National Power & Light Co.—Dissolution Order Extension—

The company, a major sub-holding company of the Electric Bond & Share system, on Aug. 25 asked the SEC for a one-year's extension of an SEC order directing dissolution. The SEC set Sept. 15 for a hearing. The request came on the heels of an SEC dissolution order against two other Bond & Share sub-holding companies, American Power & Light Co. and Electric Power & Light Corp.—V. 156, p. 257.

National Refining Co.—Accumulated Dividend—

A dividend of \$1.50 per share has been declared on account of accumulations on the \$6 prior preferred stock, no par value, payable Sept. 15 to holders of record Sept. 5. Payments of like amount were made on this issue on Mar. 10 and June 15, last, and on Dec. 1, 1941. Arrearages on July 1, 1942, amounted to \$30 per share.—V. 155, p. 2283.

National Tea Co.—Sales Continue Higher—

Period End. Aug. 15— 1942—4 Weeks—1941 1942—32 Weeks—1941
Sales \$6,744,762 \$5,314,029 \$55,442,760 \$41,211,920
Stores in operation on Aug. 15, 1942, totaled 991, as compared with 1,045 a year earlier.—V. 155, p. 434.

New England Gas & Electric Association—Output—

For the week ended Aug. 21, this Association reports electric output of 11,321,103 kwh. This is a decrease of 459,144 kwh., or 3.90% below production of 11,780,247 kwh. for the corresponding week a year ago. Gas output for the Aug. 21 week is reported at 89,247,000 cubic feet, an increase of 1,020,000 cubic feet, or 1.16% above production of 88,227,000 cubic feet in the corresponding week a year ago.—V. 156, p. 698.

New England Power Association—Output Up 4.17%—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Aug. 15, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 60,545,388 kwh., against 58,122,091 kwh. for the week ended Aug. 16, 1941, an increase of 4.17%.
For the preceding week ended Aug. 8, 1942, output was 57,835,784 kwh., an increase of 1.16% over the corresponding week last year.—V. 156, p. 609.

New England Telephone & Telegraph Co.—Earnings

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$7,781,264	\$7,297,052	\$45,141,168	\$42,411,510
Uncoll. oper. revenue	11,287	15,065	60,874	79,925
Operating expenses	5,168,087	4,770,094	30,911,970	28,502,655
Operating taxes	1,268,710	1,262,332	6,506,989	6,620,800
Net operating income	\$1,333,180	\$1,249,561	\$7,661,336	\$7,208,130
Net income	961,756	846,869	5,371,415	4,673,672

—V. 156, p. 698.

New Orleans Public Service Inc.—SEC Approves Bond Retirement Plan—

SEC on Aug. 21 approved an application by company, proposing to acquire for retirement such amount as may be purchasable of \$1,624,500 50-year 5% non-callable consolidated first mortgage gold bonds, due Jan. 1, 1942, of the New Orleans City & Lake RR. The bonds were assumed by New Orleans Public Service, Inc. Such purchases would be at a fixed schedule of price so computed as to yield to the purchasing company 1/2% of 1% per annum, but in no event at a price less than the face amount plus accrued interest to the date of purchase.—V. 156, p. 434.

Newport Finishing Co.—May Reorganize—

This company, which operates a textile dyeing and finishing plant in Coventry, R. I., on Aug. 26 filed a petition in the United States District Court at Providence, R. I., seeking a reorganization under Chapter 10 of the Bankruptcy Act. The company states that its assets approximate \$314,000 and liabilities approximate \$282,000. The petition states that the corporation is unable to pay debts as they mature. Judge John P. Hartigan of the Federal court appointed two trustees to operate the business and also enjoined creditors from bringing suits pending the reorganization period. On Oct. 9 the court will fix a day for the filing of a reorganization plan.
The corporation recently moved from Fall River (Mass.) to Coventry, R. I. ("Boston News Bureau.")

New York Central RR.—Earnings—

Period End. July 31—	1942—Month—	1941—Month—	1942—7 Mos.—	1941—7 Mos.—
Ry. oper. revenues	\$2,118,234	\$3,929,239	\$19,096,747	\$24,187,688
Maint. of way & struc.	5,584,908	4,661,192	33,239,440	25,933,076
Maint. of equipment	8,992,333	7,634,459	62,568,420	50,574,162
Traffic expenses	577,461	575,007	4,099,260	3,823,527
Transportation (rail)	16,421,613	13,289,107	111,592,828	88,371,609
Other expenses	1,678,028	1,382,083	11,576,591	9,193,814
Net rev. from ry. oper.	18,863,891	11,987,391	96,020,208	70,291,500
*Railway tax accruals	8,906,882	4,710,684	44,925,487	27,788,322
Equip. and joint facil. rents	1,649,597	1,335,341	10,392,998	8,655,884
Net ry. oper. income	8,307,412	5,941,366	40,701,723	33,847,294
Other income	1,463,299	1,515,513	10,207,585	10,649,349
Total income	9,770,711	7,456,879	50,909,308	44,496,643
Miscell. deductions	111,896	115,040	882,829	940,507
Inc. avail. for fixed charges	9,658,815	7,341,839	50,026,479	43,556,136
Total fixed charges	4,023,994	3,996,721	27,774,751	28,352,512
Net inc. after fixed charges	5,634,821	3,345,118	22,251,728	15,203,624
*Incl. Federal inc. & excess profits taxes	5,281,800	1,595,221	21,222,621	6,232,957

New York Chicago & St. Louis RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$8,106,849	\$5,095,082	\$3,681,207	\$3,288,569
Net from railway	4,064,860	2,203,811	1,116,420	972,681
Net ry. oper. income	1,073,260	1,166,742	583,810	472,050
From Jan. 1—				
Gross from railway	48,095,985	32,685,956	25,488,553	22,758,059
Net from railway	21,112,337	13,693,943	7,471,146	6,682,298
Net ry. oper. income	7,378,623	8,092,983	3,727,131	3,305,907

—V. 156, p. 434.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$3,116,323	\$3,076,649	\$13,553,646	\$12,412,541
*Oper. rev. deducts.	2,408,341	2,474,934	10,512,807	9,881,855
Operating income	\$707,981	\$601,715	\$3,040,839	\$2,530,686
Other income	1,088	Dr65	Dr3,412	2,917
Gross income	\$709,070	\$601,650	\$3,037,427	\$2,533,603
Income deductions	345,519	355,676	1,384,360	1,418,185
Net income	\$363,551	\$245,974	\$1,653,067	\$1,115,419

*Provision for Federal income taxes for the three months ended June 30, 1942, was based on 45% of the estimated taxable income.

The provisions for Federal income taxes for the three months ended June 30, 1942 and 1941, were \$225,042 and \$135,303, respectively. No provision has been made for Federal excess profits tax.—V. 156, p. 345.

Norfolk & Western Ry.—Earnings—

Period Ended July 31—	1942—Month—	1941—Month—	1942—7 Mos.—	1941—7 Mos.—
Ry. oper. revenues	\$11,819,534	\$10,804,547	\$77,394,589	\$66,082,975
Maint. of way & struct.	1,382,581	951,732	8,011,641	6,594,642
Maint. of equipment	2,457,032	1,858,838	16,234,141	13,536,679
Traffic expenses	149,477	160,139	1,098,091	1,047,110
Transp. rail line	2,412,355	2,060,209	16,497,532	13,543,506
Miscell. operations	45,937	22,619	244,454	136,683
General expenses	195,532	160,947	1,569,758	1,341,278
Transp. for invest.		Cr1		

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

Electric output of the Northern States Power Co. system for the week ended Aug. 22, 1942, totaled 34,981,000 kwh., as compared with 34,088,000 kwh. for the corresponding week last year, an increase of 2.6%.—V. 156, p. 699.

Northwestern Pacific RR.—Earnings—

	1942	1941	1940	1939
July—				
Gross from railway	\$440,953	\$315,629	\$306,652	\$320,767
Net from railway	113,129	43,239	31,787	40,608
Net ry. oper. income	75,564	6,942	*3,045	10,272
From Jan. 1—				
Gross from railway	2,525,644	1,835,498	1,757,608	1,810,129
Net from railway	430,823	51,478	*133,471	*83,901
Net ry. oper. income	164,136	*197,918	*352,801	*273,661

*Deficit.—V. 156, p. 699.

New York, Susquehanna & Western RR.—Interest Payment—

Walter Kidde, trustee, will pay interest coupons due Nov. 1, 1940, and May 1, 1941, on the terminal first mortgage bonds, dated May 1, 1893, at the office of the Secretary-Treasurer of the company, 160 Market St., Paterson, N. J., on and after Sept. 1, 1942.—V. 156, p. 434.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

	1942	1941
12 Mos. End. June 30—		
Operating revenues	\$85,595,399	\$80,991,262
Operating expenses	29,110,109	26,054,300
Electricity & gas purchased for resale	7,269,037	6,354,277
Maintenance	5,907,594	5,238,670
Prov. for retire. (depre.) of prop., plant & equipment	7,758,116	7,556,840
*Fed. inc. taxes & declared value excess profits	6,210,606	5,723,772
Other taxes	9,353,741	9,050,445
Operating income	\$19,986,198	\$21,012,958
Other income (net)	519,970	645,944
Gross income	\$20,506,167	\$21,658,902
Income deductions (subsidiary companies)	12,452,770	12,819,011
Income deduct. (NY PA NJ Utilities Co.)	1,585,037	1,424,189
Balance of income	\$6,468,361	\$7,415,701

*Provisions made by NY PA NJ Utilities Co. and its subsidiaries for Federal income tax for the period beginning Jan. 1, 1942 are based principally upon an anticipated 1942 tax rate of 40%. Company and its subsidiaries 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.

*Interest on the NY PA NJ Utilities Co. convertible obligation held by the trustees of Associated Gas and Electric Corp., parent company, is payable only out of, and (not exceeding 1%) to the extent of, the "available net income" for any calendar year. Such interest amounted to \$278,249 in the current period and \$1,313,118 in the previous period.

Income Statement of Company Only

	1942	1941
12 Mos. End. June 30—		
Total income	\$3,872,101	\$3,582,833
General expenses	332,647	114,123
Federal income taxes	17,394	10,200
Other taxes	41,109	28,826
Gross income	\$3,480,951	\$3,429,685
Total income deductions	2,561,103	2,546,163
Balance of income	\$919,848	\$883,522

See note † above.—V. 155, p. 2370.

Oahu Sugar Co., Ltd.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$20, payable Sept. 15 to holders of record Sept. 5. A like amount was paid on March 14 and June 15, last.

Payments during 1941 were as follows: Jan. 15 to and including July 15, 5 cents each month; Aug. 15, 10 cents; Sept. 15, 30 cents, and Dec. 15, 50 cents.—V. 154, p. 57.

Ohio Cities Water Corp. (& Subs.)—Earnings—

	1942	1941
12 Months Ended June 30—		
Gross earnings	\$345,106	\$330,592
Operating expenses, maintenance and taxes	205,505	176,038
Provision for depreciation and retirements	24,373	16,944
Gross income	\$115,228	\$137,610
Interest, amortization of debt premium and expense (net), etc., of subsidiaries	52,028	32,681
Preferred dividends of subsidiaries	42,905	40,905
Balance	\$20,295	\$64,024
Interest, amortiz. of debt discount and expense, etc., of corporation	600	34,760
Net income	\$19,694	\$29,264

Note—The amount provided in respect of Federal taxes on income for the six months ended June 30, 1942, was determined on a basis contemplating an increase in the 1941 rates, and is subject to adjustment depending upon the provisions of the new tax law, when enacted.—V. 155, p. 2011.

Ohio Confection Co.—Accumulated Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the \$2.50 cumul. class A common stock, no par value, payable Sept. 15 to holders of record Sept. 4. A similar distribution was made on this issue on June 15, last, and on Sept. 15, 1941. Arrearages as at June 15, 1942 were reported to amount to \$25.87% per share.—V. 155, p. 2011.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1942	1941	1940	1939
July—				
Gross from railway	\$125,032	\$23,577	\$25,242	\$28,354
Net from railway	75,741	8,054	7,752	4,907
Net ry. oper. income	32,035	1,204	1,115	*2,131
From Jan. 1—				
Gross from railway	679,761	161,033	166,285	221,841
Net from railway	375,861	50,660	34,115	72,335
Net ry. oper. income	165,105	8,394	*11,122	27,679

*Deficit.—V. 156, p. 517.

Oklahoma Gas & Electric Co.—Earnings—

	1942	1941
Year Ended June 30—		
Operating revenues	\$14,720,488	\$13,951,777
Operating expenses	4,674,872	4,653,004
Maintenance and repairs	839,350	710,851
Appropriation for retirement reserve	1,600,000	1,500,000
Amortization of limited term electric invest.	23,759	23,637
Taxes (other than inc. and exc. profits taxes)	1,582,934	1,539,727
Provision for Federal and State income taxes	1,087,714	881,000
Provision for Federal excess profits taxes	523,643	231,000
Net operating income	\$4,388,216	\$4,412,558
Total other income	1,671	665
Gross income	\$4,389,887	\$4,413,224
Interest on funded debt	1,608,583	1,627,583
Amortization of debt discount and expense	262,846	264,804
Other interest	65,498	67,501
Interest charged to construction	Cr9,198	Cr6,895
Miscellaneous income deductions	32,571	34,843
Net income	\$2,429,587	\$2,425,388

Note—Provisions for Federal income and excess profits taxes by the company for the six months' period ended June 30, 1942, have been made in accordance with the Revenue Act of 1941. If the pending 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, the provisions required by the company for Federal income and excess profits taxes for the six months ended June

30, 1942, would be increased by approximately \$316,000 and net income for the six months' and 12 months' periods ended June 30, 1942, would be reduced by \$316,000 in each period.—V. 156, p. 258.

Oklahoma Natural Gas Co.—Earnings—

	1942	1941
12 Months Ended July 31—		
Operating revenues	\$11,145,420	\$9,435,579
Gross income after retirement reserve accruals	3,566,639	3,315,225
Net income	2,655,926	2,490,173
Earnings per common share	\$3.75	\$3.45

—V. 156, p. 610.

Owens Illinois Glass Co.—9 Glass Container Firms are Found Guilty of Anti-Trust Violations—

Federal Judge Frank L. Klobb at Toledo, Ohio, Aug. 25, found guilty nine leading glass container firms and 61 individuals of violating the Sherman Anti-Trust Act.

Judge Klobb enjoined the defendants from engaging further in practices he said resulted in unlawful control and domination of the glass container industry. He asserted that the evidence showed a deliberate effort to violate the anti-trust laws.

Judge Klobb found the following companies guilty on charges filed by Thurman Arnold, Assistant U. S. Attorney General, in December, 1939: Owens Illinois Glass Co., Toledo; Hartford-Empire Co., Hartford, Conn.; Empire Machine Co., Portland, Me.; Hazel-Atlas Glass Co., Wheeling, W. Va.; Thatcher Manufacturing Co., Elmira, N. Y.; Lynch Corp., Anderson, Ind.; Ball Brothers Co., Muncie, Ind.; Corning Glass Works, Corning, N. Y., and the Glass Container Association, Inc., New York City.

Judge Klobb wrote that "From a study of the entire record I am convinced that there has not only been a violation of the anti-trust laws, beginning with the first agreement between Hartford and Empire in 1916, but I am convinced that this violation of the laws was as deliberate as any I can find in a review of anti-trust cases. The evidence is so conclusive that I can arrive at no other conclusion."—V. 156, p. 346.

Pacific Coast Co. (& Subs.)—Earnings—

	1942	1941
6 Months Ended June 30—		
Sales and revenue from other operations	\$2,798,662	\$1,859,111
Cost of goods sold, oper. expenses, depreciation, depletion and taxes	2,314,460	1,492,455
Profit from operations	\$484,202	\$366,656
Bond and other interest, net	97,940	107,556
Minority share Pacific Coast Cement Corp.	13,264	23,740
Normal tax and surtax on basis of present law	81,428	50,950
Excess profits tax, on basis of present law	13,862	9,129
Provision for additional taxes and contingencies	100,000	—
Net income	\$177,708	\$175,281
Earnings per common share	\$0.85	\$0.81

—V. 155, p. 2187.

Pacific Gas & Electric Co.—Earnings—

	1942	1941
12 Mos. End. June 30—		
Gross operating revenue	122,213,998	111,297,615
Maintenance, operating and administrative expenses, taxes, etc.	57,375,626	51,350,875
Provision for depreciation	17,070,896	16,204,477
Net operating revenue	47,767,476	43,742,263
Miscellaneous income	228,554	196,471
Gross income	47,996,030	43,938,734
Bond and other interest, discount and other income deductions	11,874,559	11,709,856
Net income before provision for Federal income taxes	36,121,471	32,228,878
Provision for Federal income taxes	14,862,781	8,978,079
Net income to surplus	21,258,690	23,250,799
Divs. to subs. on capital stocks held by public and minority interest in undistrib. earnings	2,010	1,649
Remainder applicable to Pacific Gas & Electric Co.	21,256,680	23,249,150
Dividends on preferred stock	8,211,510	7,909,822
Dividends of common stock	12,522,548	12,522,547
Balance	522,622	2,816,781
Earnings per common share	\$2.08	\$2.45

—V. 156, p. 346.

Pacific Lighting Corp.—Prepays Notes—

The corporation has prepaid \$750,000 of 4% promissory notes maturing April 1, 1944, leaving outstanding, as of July 1, last, \$4,000,000 of an original issue of \$7,000,000 notes. The company announced prepayment of the 1943 maturity in May of this year.—V. 156, p. 435.

Paramount Pictures, Inc.—Earnings—

	Quarter Ended	6 Months Ended
Period Ended—	July 4, '42	July 5, '41
Net earnings (est.)	\$2,908,000	\$1,904,000
Earnings per common share after preferred dividends	\$0.94	\$0.66
	\$1.88	\$1.56

*After interest and all charges, including estimated provision for all Federal taxes, normal and surtaxes being computed at 45%. These results are after deducting \$240,000 representing increase in provision for Federal normal and surtaxes for the first quarter from 40% to 45%, and include \$482,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially-owned non-consolidated subsidiaries. Earnings for the six months ended July 4, 1942, are on the same basis as the second quarter of 1942, and also includes \$1,026,000 share of undistributed earnings of partially-owned non-consolidated subsidiaries and \$130,000 of non-recurring income. Including \$231,000 share of undistributed earnings of partially-owned non-consolidated subsidiaries while earnings for the first six months of 1941 includes \$881,000 share of undistributed earnings of partially-owned non-consolidated subsidiaries. These 1941 earnings included the operations of and the company's share of film rentals from subsidiaries operating in England, Australia, New Zealand and India, which have not been included in 1942 except to the extent above reported.

Note—In the first six months of 1942 the company has included in its earnings only those subsidiaries which have operations in the Western Hemisphere; the operations of all other foreign subsidiaries (including those operating in England, Australia, New Zealand and India) and the company's share of current film rentals therefrom are included only to the extent received or determined to be receivable in dollars.—V. 156, p. 259.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

	1942	1941
6 Mos. End. June 30—		
Net sales	\$3,289,424	\$2,618,771
Cost of goods sold	2,326,040	1,969,060
Selling, warehouse and administrative expenses	482,000	450,587
Profit from operations	\$481,384	\$199,124
Income credits (net)	25,539	18,543
Net income	\$506,922	\$217,667
Income taxes—Federal and State	248,694	83,337
Minority interest in income of subsidiary	5,292	15,543
Net income	\$252,936	\$118,787

Consolidated Balance Sheet, June 30, 1942

Assets—Cash on hand and demand deposits, \$461,267; notes and accounts receivable, \$1,086,131; inventories, \$2,688,211; notes receivable not due within one year, \$31,987; sinking fund cash for the retirement of preferred capital stock of subsidiary company, \$2,118;

property, plant and equipment (net), \$1,821,098; deferred charges, \$27,378; total, \$6,118,189.

Liabilities—Notes payable—bank, \$500,000; accounts payable, \$211,743; accrued accounts, \$557,449; reserves, \$103,153; minority interest in subsidiary company, \$193,307; preferred stock, \$1,952,000; common stock (\$1 par), \$182,000; capital surplus, \$913,918; earned surplus, \$1,493,619; total, \$6,118,189.—V. 156, p. 611.

Parker Rust-Proof Co.—Earnings—

	1942	1941
3 Mos. End. June 30—		
Net income	\$104,213	\$295,591
Earnings per common share	\$0.24	\$0.69

*After charges and \$177,000 reserve for Federal income and excess profits taxes under the Revenue Act of 1941 and an additional reserve of \$41,000 to provide for possible tax liability under the retroactive provisions of the most recently proposed 1942 Revenue Act. †After charges and Federal income and excess profits taxes at 50%.—V. 156, p. 699.

Pennsylvania-Central Airlines Corp.—New Records—

All passenger traffic load factor records are being broken by this corporation this year, according to J. J. O'Donovan, Vice President.

The load factor is the ratio between the number of passengers which can be carried aboard an airplane and the actual number of seats filled.

"At one time in air transportation," Mr. O'Donovan said, "we thought that a load factor of 65% would be the saturation point, but already in August, Pennsylvania-Central has a system average of 80% with our Detroit-Norfolk route running 87% full. An example is our station at Norfolk where 93% of the available seats were occupied by war-essential passengers during the past 30 days."—V. 155, p. 1756.

Pennsylvania Coal & Coke Corp.—Vice-President—

C. C. Morfit has been appointed Vice-President in charge of operations. He will be located at Cresson, Pa.—V. 156, p. 517.

Pennsylvania Rubber Co.—New Treasurer—

D. C. Woods has been appointed Treasurer of the company, succeeding C. G. Merrill, who retired after 42 years of service.—V. 139, p. 3971.

Pennsylvania Salt Mfg. Co.—New Director—

Francis Boyer has been elected a director to fill a vacancy caused by death of Samuel D. Warriner. Mr. Boyer is Executive Vice President and a director of the Smith, Kline & French Laboratories.—V. 155, p. 2285.

Peoples Light & Power Co. (& Subs.)—Earnings—

	1942	1941
12 Months Ended June 30—		
Operating revenues	\$3,627,720	\$3,612,650
Operation	1,966,818	1,972,576
Maintenance	110,981	120,609
*Federal and State income taxes	164,243	153,043
Other taxes	273,775	267,643
Utility oper. inc. bef. retire. res. accruals	\$1,111,902	\$1,098,778
Other income (net)	19,804	18,182
Gross income before reserve accruals	\$1,131,706	\$1,116,960
Retirement reserve accruals	291,051	292,684
Gross income	\$840,656	\$824,277
Total income deductions	\$323,444	\$337,811
Balance applicable to parent company	\$517,212	\$486,466

*The companies do not consider that they have any liability for Federal excess profits taxes under the 1941 Revenue Act. Because of nonrecurring losses sustained by Texas Public Service Company by the sale of properties in 1941, such subsidiary company did not have to pay any Federal income tax for the year 1941. If such subsidiary company had not such deductible losses the amount accrued for the "12-months" period ended June 30, 1942, would have been approximately \$75,500 (1941—\$9,500) greater than the amount shown above for such period. Provision for Federal income taxes is computed under 1941 Revenue Act for the six-months' period ended June 30, 1942, on the basis of an assumed rate of 40% for normal income tax and surtax.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Utility plant	\$13,710,514	\$

Balance Sheet, June 30, 1942

Assets—Utility plant, \$4,576,358; cash, \$173,157; accounts and notes receivable, \$162,460; materials and supplies, \$212,945; prepaid insurance, etc., \$20,864; debt discount and expense in process of amortization, \$147,359; improvements to leased property, in process of amortization, \$21,952; miscellaneous deferred charges, \$12,579; total, \$5,327,674.

Liabilities—\$6 cumulative preferred stock (7,000 no par shares), \$349,850 common stock (42,500 no par shares), \$42,500; long-term debt, \$3,046,000; accounts payable (\$14,714 to affiliated companies), \$50,678; customers' deposits and accrued interest thereon, \$212,418; accrued general taxes, \$65,348; accrued Federal and state income taxes, \$140,434; accrued interest on long-term debt, \$14,342; miscellaneous accrued items, \$9,335; reserves, \$994,443; contributions in aid of construction, \$3,622; capital surplus, \$278,172; earned surplus, since Jan. 1, 1940, \$120,534; total, \$5,327,674.—V. 155, p. 2187.

Pere Marquette Ry.—Earnings—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941	1941—7 Mos.—1941
Total oper. revenues	\$3,772,490	\$3,432,947	\$23,795,072
Maint. of way & struc.	465,271	425,291	3,026,321
Maint. of equipment	728,596	612,247	5,009,635
Traffic	72,011	71,856	489,730
Transportation	1,254,478	1,132,391	8,680,529
Misc. oper.	17,603	17,993	64,208
General expenses	108,535	97,281	748,177
Transp. for invest.			Cr1,384
Net oper. revenue	\$1,125,995	\$1,075,889	\$5,776,471
Railway tax accruals	450,403	407,901	2,332,355
Operating income	\$675,592	\$667,988	\$3,444,116
Equip. rents—net Dr	21,830	44,030	25,232
Joint facil. rents—net Dr	71,174	60,167	329,933
Net ry. oper. income	\$582,588	\$563,791	\$3,088,951
Dividend income	12,631	11,203	27,907
Other income	19,399	30,123	362,377
Total income	\$614,618	\$605,117	\$3,479,235
Misc. deduct. fr. inc.	10,828	9,433	50,044
Rent for leased rds. & equipment	5,394	5,366	39,791
Interest on debt	269,522	269,779	1,890,977
Net income	\$328,875	\$320,539	\$1,498,421

Petroleum Corp. of America—Report—

Corporation reports that the net asset value of 1,887,800 shares outstanding at June 30, 1942, taking the value of the corporation's securities at current prices and after deducting all liabilities and reserves, was \$5.51 per share. The net asset value per share outstanding at June 30, 1942, plus the market value at that date of one-fifth of a share of common stock of Consolidated Oil Corp. distributed to stockholders on May 15, 1942, was \$6.51. Net asset value per share on 1,877,100 shares outstanding at Dec. 31, 1941, was \$7.10.

M. L. Gosney has been elected President to succeed Huntington D. Sheldon who has resigned as president and a director of the corporation to enter military service. Mr. Sheldon is now serving as a captain in the United States Army Air Force.

Income Account Six Months Ended June 30, 1942

Cash dividends		\$363,295
Interest		4,802
Other income		1
Total income		\$368,098
Expenses		51,508
Federal transfer tax and other costs		20,670
Provision for estimated Federal income taxes		20,000
Net income		\$275,921

In connection with the distribution of 372,260 shares of Consolidated Oil Corp. common stock on May 15, 1942.

Assets—Cash on deposit, \$816,822; dividends and interest receivable, etc., \$21,662; securities owned, \$14,258,603; mineral rights, (less reserve \$41,547), \$20,684; total, \$15,117,772.

Liabilities—Provision for taxes, \$26,302; accounts payable and accrued expenses, \$13,278; capital stock (\$5 par), \$9,351,000; surplus, \$5,737,008; cost of 2,400 shares of capital stock in treasury, Dr\$9,816; total, \$15,117,772.—V. 155, p. 2098.

Pfeiffer Brewing Co.—Earnings—

6 Mos. Ended July 30—	1942	1941	1940	1939
Net profit	\$183,629	\$243,227	\$263,362	\$265,751
Earnings per share on no par capital stock	\$0.43	\$0.57	\$0.61	\$0.61

Note—Federal income taxes for 1942 are based on a rate of 40%. Under existing income tax schedules the company has no excess profits tax liability and no provision has been made for any.—V. 156, p. 436.

Phelps Dodge Corp.—Army-Navy "E" Awards—

Rear Admiral A. H. Van Keuren, Chief of the Bureau of Ships, on Aug. 10 presented the Army-Navy "E" pennant to Paul A. Williams, Works Manager of the Inca division of the Phelps Dodge Copper Products Corp., a subsidiary, at Port Wayne, Ind. Mr. Williams accepted the award on behalf of the workers.

Workers of the Yonkers, N. Y., Habirshaw division on Aug. 12 were presented with the Army-Navy "E" pennant for excellence of production of war materials by Rear Admiral George H. Rocke, USN (Ret.).

William J. Palmer, works manager of the Elizabeth, N. J., plant, on Aug. 13, received the new joint Army-Navy "E" pennant on behalf of the workers from Rear Admiral Stanford C. Hooper, USN.—V. 156, p. 259.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End, July 31—	1942	1941	1940	1939
Gross revenues	\$2,776,269	\$2,601,866	\$2,472,283	\$2,417,837
Operation (incl. maint.)	810,291	720,665	693,033	672,130
Taxes	91,424	134,955	131,297	128,941
Net earnings	\$1,874,553	\$1,746,047	\$1,647,952	\$1,616,766
Interest charges	539,974	618,943	676,000	676,000
Amort. & other deducts.	190,022	52,215	11,723	10,882
Federal income tax	207,000	206,851	112,115	92,182
Retir. exps. (or deprec.)	258,591	252,282	246,051	240,758
Balance avail. for divs.	\$768,967	\$615,757	\$602,063	\$596,943

Phoenix Hosiery Co.—Earnings—

Earnings for the Six Months Ended June 30, 1942	1942	1941
Operating profit from hosiery operations	\$808,676	
Provision for depreciation	159,822	
Cash disc. on sales & other misc. charges (net)	112,139	
Net income from hosiery oper. bef. Fed. & Wisc. inc. tax.	\$536,714	
Non-recurring income	27,775	
Net income before income taxes	\$564,489	
Prov. for Fed. inc. & exc. profits & Wisc. inc. taxes	338,700	
Net income	\$225,789	
Cash dividends on 1st pfd. stock	173,081	

The provision for Federal income and excess profits and for Wisconsin State income taxes was made in an amount estimated by the management to be sufficient to cover the company's liability for such taxes for the period ending June 30, 1942.

Assets—Cash in banks and on hand—for current use, \$862,250; cash authorized for the purchase of U. S. treasury notes—tax series, \$300,000; U. S. treasury notes, tax series—at cost, \$122,641; customers' accounts receivable (less reserve, \$702,048); insurance deposits, other

accounts receivable, \$39,700; inventories, \$2,654,819; contingent reserve fund—U. S. treasury certificates, \$402,000; cash surrender value of life insurance, \$658,836; prepaid expenses, \$54,398; plant & equipment (less reserve for depreciation, \$5,335,794), \$2,857,429; total, \$8,654,121.

Liabilities—Accounts payable & accrued expenses, \$559,702; accrued social security, capital stock & other taxes, \$98,748; reserve for Federal and Wisconsin income taxes, \$462,062; reserve for contingencies, \$400,000; reserve for reconditioning expense, \$15,000; 7% cum. preferred stock (\$100 par), \$2,472,600; 7% cum. 2nd preferred stock (\$100 par), \$500,000; common stock (\$5 par), \$871,500; earned surplus, \$2,971,165; capital surplus, \$303,344; total, \$8,654,121.—V. 156, p. 517.

Pioneer Gold Mines of British Columbia, Ltd.—Dividend Again Reduced—

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable in Canadian funds on Oct. 1 to holders of record Aug. 31. This compares with 8 cents per share paid on July 2, last, and 10 cents per share in preceding quarters.—V. 155, p. 2098.

Pittsburg & Shawmut RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$107,259	\$96,575	\$124,277	\$36,148
Net from railway	34,533	30,447	61,984	*7,076
Net ry. oper. income	30,507	20,885	48,561	*7,581
From Jan. 1—				
Gross from railway	699,539	564,095	728,679	291,171
Net from railway	258,276	162,873	264,337	121,770
Net ry. oper. income	215,838	102,857	179,456	*29,746

Pittsburgh Brewing Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cumulative preferred stock, no par value, payable Sept. 12 to holders of record Aug. 27. A similar distribution was made on this issue on April 22 and July 10, last, and on May 10, July 10, Sept. 20 and Dec. 16, 1941.—V. 155, p. 2462.

Pittsburgh & Lake Erie RR.—Earnings—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941	1941—7 Mos.—1941
Ry. oper. revenues	\$3,057,650	\$2,828,327	\$19,326,734
Maint. of way & struc.	243,653	238,240	1,631,855
Maint. of equipment	849,326	772,382	5,553,864
Traffic expenses	40,805	36,283	280,317
Transportation (rail)	826,027	732,112	5,541,717
Other expenses	94,579	84,523	675,819
Net rev. from ry. oper.	\$1,003,260	\$964,781	\$5,643,152
Ry. tax accruals	932,208	739,830	5,221,402
Equip. and joint facil. rents (Cr)	454,921	401,518	3,083,749
Net ry. oper. income	\$525,973	\$626,469	\$3,505,859
Other income	4,468	15,108	87,244
Total income	\$530,441	\$641,577	\$3,593,103
Miscellaneous deductions	257,598	168,886	1,299,584
Inc. avail. for fixed charges	\$272,843	\$472,691	\$2,293,519
Total fixed charges	Cr5,241	3,414	47,009
Net income after fixed charges	\$278,084	\$469,277	\$2,246,510

Pittsburgh & West Virginia Ry.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$590,938	\$455,522	\$327,688	\$308,934
Net from railway	209,633	150,948	62,103	108,889
Net ry. oper. income	141,268	119,828	38,045	89,917
From Jan. 1—				
Gross from railway	3,549,302	2,943,674	2,373,562	1,735,578
Net from railway	1,194,207	1,051,763	623,009	454,255
Net ry. oper. income	923,337	863,665	493,013	331,998

Potomac Electric Power Co.—Financing Approved—To Sell at Competitive Bidding an Issue of \$5,000,000 of 3 1/4% Bonds—

The SEC on Aug. 26 entered an order approving the application of company to sell at competitive bidding an issue of \$5,000,000 first mortgage bonds, 3 1/4% series, due Aug. 1, 1977. The Commission reserved jurisdiction in regard to the sale price and spread and distribution thereof. Another condition was that Potomac shall notify the Commission 30 days before it declares any dividend on its common stock.

Proceeds are to be used primarily to increase the company's generating capacity, and for additions to plant and equipment. The company states that the proceeds from the proposed sale will be adequate only to complete the 1942 construction program. The company states further that its construction program for 1943 will require the issuing of additional capital stock or incurring further indebtedness.

Public Invitation for Proposals for Purchase of Bonds

Proposals for the purchase as a whole of \$5,000,000 first mortgage bonds, 3 1/4% series due 1977, of company will be received by the company at Room 1905, 60 Broadway, New York, N. Y., up to 12 o'clock noon, EWT, on Aug. 31, 1942, or on such later date as may be fixed by the company.—V. 156, p. 612.

Powdrell & Alexander, Inc.—Earnings—

6 Months Ended July 30—	1942	1941
Net profit after charges and taxes	\$141,504	\$128,052
Earnings per share on 300,000 common shares	\$0.47	\$0.42

*Provision has been made for State and Federal taxes on income and excess profits in the amount of \$283,008.

Net sales for the six months totaled \$4,500,295, an increase of 31% over net sales for the like period of 1941, according to Joseph W. Powdrell, President.

Working capital of the company, as shown by the balance sheet as of July 3, 1942, amounted to \$2,322,078. Current assets of \$2,611,028 represented a ratio of 9.03 to 1 over current liabilities of \$288,950. There was no outstanding note indebtedness on July 3, 1942.—V. 156, p. 700.

Public Service Co. of New Hampshire—Earnings—

Period End, July 31—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1941
Operating revenues	\$673,901	\$627,708	\$8,102,390
Operation	269,939	200,835	2,674,070
Purchased power	16,226	14,142	173,996
Maintenance	37,924	38,162	410,230
Prov. for depreciation	66,568	61,867	794,425
State & munic. taxes	67,207	74,956	891,924
Social secur., Federal & State taxes	5,076	5,672	56,670
Federal taxes	13,018	12,309	156,504
Federal income tax	45,060	42,470	668,219
Net operating income	\$152,883	\$177,295	\$2,276,352
Non-operating income	Dr57	2	Dr14,961
Gross income	\$152,826	\$177,297	\$2,261,391
Bond interest	58,361	58,361	700,338
Other interest (net)	Cr1,025	1,225	7,962
Other deductions	8,978	8,980	120,082
Net income	\$86,512	\$108,730	\$1,433,009
Prof. div. requirements	55,816	55,816	669,797

*Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200, due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property of which \$51,797 is reflected in the 12 months ended July 31, 1941.

Note—The estimated provision for Federal income tax for the periods applicable to the year 1942 have been computed at a 40% rate for normal and surtaxes. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facilities or deductions of financing expense which will arise because of proposed financing.—V. 156, p. 347.

Procter & Gamble Co. (& Subs.)—Earnings—

Years Ended June 30—	1942	*1941
Gross sales	282,202,502	225,116,299
Disco'ts, allow., returned goods and sales taxes	10,756,853	8,589,924
Net sales	271,445,650	216,526,375
Cost of goods sold, before depreciation	173,809,751	130,562,118
Selling, general and administrative expenses	58,628,660	47,092,573
Depreciation	3,457,462	3,157,569
Equip. inventory adjust. and equip. scrapped	59,491	109,623
Profit from operations	35,490,285	35,604,490
Other income	538,877	1,839,581
Total surplus	36,029,162	37,444,072
Provision for Federal excess profits tax	1900,000	675,000
Provision for Federal income taxes	13,300,000	8,867,632
Provision for other income taxes	359,948	319,359
Consolidated net profit for year	21,469,214	27,582,081
Reserve against investments in and advances to subsidiaries in Philippines and Java	2,405,604	
Balance	19,063,610	27,582,081
Refunds and adjustments of prior years' taxes		565,763
Earned surplus at beginning of year	84,421,944	75,713,254
Dividend from Philippine subsidiary		397,352
Total surplus	103,485,554	104,248,451
Common dividends	12,816,330	19,224,142
Preferred dividends	602,365	602,365
Earned surplus at end of year	90,066,859	84,421,944

*Revised for purposes of comparison. †Excess profits tax includes \$200,000 and income tax \$2,300,000 for taxes proposed in pending revenue bill.

Consolidated Balance Sheet, June 30

	1942	†1941
Cash	\$14,610,618	\$15,951,267
Marketable securities, at market value	2,731,244	17,817,202
Debtors and notes receivable, less reserve	13,104,532	12,933,824
Stocks of merchandise and materials	75,817,577	44,184,840
Investments in and advances to wholly-owned subsidiaries, not consolidated:		
Defense Corporation	1,030,037	1,074,316
England	4,502,840	4,503,835

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941
Net income after charges and taxes.....	\$867,157	\$1,142,973
Earnings per share of capital stock.....	\$1.38	\$1.82
*After providing \$3,590,000 for estimated Federal income and excess profits taxes.—V. 156, p. 700.		

Reading Co.—Earnings—

Period End. July 31—	1942—Month—	1941	1942—7 Mos.—	1941
Railway oper. revenues	\$8,916,703	\$6,661,899	\$57,370,791	\$43,895,349
Railway oper. expenses	5,351,728	4,562,104	36,628,363	29,191,194
Net rev. fr. ry. oper.	\$3,564,975	\$2,099,795	\$20,742,428	\$14,704,155
Ry. tax accruals	1,495,135	952,902	8,356,562	5,050,598
Railway oper. income	\$2,069,840	\$1,146,893	\$12,385,866	\$9,653,557
Equip. rents—net Dr—	89,081	26,858	1,211,353	567,618
Jt. facil. rents—net Dr—	39,961	Cr574	202,522	Cr5,065
Net ry. oper. income—	\$1,940,798	\$1,120,609	\$10,971,991	\$9,091,004
—V. 156, p. 437.				

Rheem Manufacturing Co.—Registers With SEC—
 A registration statement covering 85,326 shares of common stock (\$1 par) of the company, the largest single manufacturer of steel drums, barrels and other industrial containers, was filed Aug. 24 with the Securities and Exchange Commission. Blyth & Co., Inc. is named as sole underwriter and manager of the proposed public offering. Proceeds of the contemplated issue are to be used primarily to increase the company's working capital, to repay certain notes and to reduce short-term bank loans of the company, according to the registration statement.

Company is primarily engaged in the manufacture and sale of various metal products made from sheet steel, such as electrically welded pails, barrels, drums and tanks for the petroleum, chemical, paint, plumbing and food and beverage industries, and waterheaters, hot-air furnaces and coolers.

The company is the largest enterprise engaged in the steel container business. It is the only company in its field operating on a nation-wide scale, with manufacturing plants located throughout the country, an important factor in an industry where distant shipment from the point of manufacture is impracticable.

Under war conditions the company is largely engaged in the manufacture of military products from sheet steel under manufacturing methods similar to those used in handling the company's peacetime output and, to a large extent, with the same machinery and equipment. The company is likewise engaged on war orders involving the machining of certain metal products for military use, and the operation of a shipyard now under construction which will be wholly-owned by the U. S. Maritime Commission.

An indication of the company's steady growth is the fact that net sales have shown an uninterrupted increase from \$1,560,000 in 1932 to \$19,513,000 in 1941, while sales for the first six months of 1942 were \$16,457,000, the registration statement sets forth.

The proposed new financing would bring the outstanding common stock of the company to 400,000 shares.

Army-Navy "E" Award—
 The company has received notice from The Navy Board for Production Awards, which had already rewarded its war production record with the coveted Navy "E," that this recognition has been renewed and extended with the award of the combined Army-Navy "E" pennant with star for its plants at Richmond, Calif., and Newark, N. J. R. S. Rheem, President, announced at Washington, D. C., on Aug. 18.

The company normally fabricates steel shipping containers and household heating appliances. It is now turning out numerous items for both the Army and the Navy, including depth bomb casings, ammunition cases, shell forgings and shells, "blitz" cans, practice bombs, smoke screen tanks and other war material.

In 1940, the company had six plants and now operates a total of 13 in this country, which are located in 11 cities from coast to coast. In addition, it has two plants in Australia. In March the company started operation of a shipyard in Providence, R. I., for the construction of Liberty ships.—V. 156, p. 613.

Richmond Fredericksburg & Potomac RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$2,423,316	\$1,209,614	\$667,424	\$651,503
Net from railway	1,450,311	536,612	135,105	159,265
Net ry. oper. income	78,507	279,444	41,450	78,082
From Jan. 1—	14,665,033	8,012,457	5,692,257	5,223,223
Net from railway	8,079,829	3,197,114	1,463,952	1,377,540
Net ry. oper. income	1,760,328	1,630,757	517,555	544,525
—V. 156, p. 437.				

Rochester Button Co.—Earnings—

3 Mos. Ended July 31—	1942	1941	1940
Gross profit	\$293,517	\$360,606	\$144,806
Selling, admin. & gen. exp.	119,600	131,657	79,114
Operating profit	\$173,917	\$228,949	\$65,692
Other income	5,921	880	641
Total income	\$179,838	\$229,829	\$66,333
Other expense	5,949	7,212	3,008
Prov. for Federal income tax	101,000	109,750	10,750
Net profit	\$72,889	\$112,868	\$52,576
Dividend on preferred stock	2,688	3,487	3,675
Dividend on common stock	65,513	81,892	32,756

Balance Sheet, July 31, 1942
 Assets—Cash, \$216,850; U. S. Treasury tax notes at cost, \$480,520; U. S. Treasury certificates at cost, \$25,000; trade notes and accounts receivable (less reserve for doubtful accounts of \$31,291), \$273,693; inventories, \$624,907; permanent assets (less reserve for depreciation of \$472,256), \$533,011; prepaid expenses, \$30,282, total, \$2,184,263.

Liabilities—Accounts payable, \$42,585; accrued payrolls, \$20,360; Federal and state payroll taxes, \$6,850; reserve for Federal taxes, \$537,134; dividends payable on preferred stock, \$2,688; reserve for contingencies, \$137,677; preferred stock (\$20 par), \$143,340; common stock (\$1 par), \$131,025; capital surplus, \$682,065; earned surplus, \$480,540; total, \$2,184,263.—V. 155, p. 2371.

Rochester & Lake Ontario Water Service Corp.—Earnings—

Year End. June 30—	1942	1941
Operating revenues	\$644,792	\$562,691
General operation	250,994	202,621
Regulatory commission expenses	4,482	1,430
General expenses transferred to construction	Cr7,637	Cr5,080
Provision for uncollectible accounts	720	720
Maintenance	33,061	28,854
Depreciation	27,085	25,392
Real property taxes	65,409	66,585
Excise taxes	15,931	14,148
Social security taxes	4,134	3,779
*Federal income taxes	51,450	22,835
Capital stock taxes	2,281	1,020
Net earnings	\$196,883	\$200,387
Other income	60	90
Interest on long-term debt	87,450	91,367
Taxes assumed on interest	10	—
Interest charged to construction	42	—
Miscellaneous interest, etc.	358	149
Net income	\$109,166	\$108,962

*The provision for Federal income taxes for the year ended June 30, 1942, includes amounts for the six months ended June 30, 1942, computed at an estimated normal tax rate of 46%.

Balance Sheet, June 30, 1942
 Assets—Utility plant (including intangibles), \$5,467,987; miscellaneous investment and special deposits, \$440; cash in banks and working funds, \$111,933; accounts receivable (less reserve of \$3,913), \$56,695;

accrued utility revenue, \$29,985; materials and supplies, \$40,529; pre-paid taxes, insurance, etc., \$12,897; deferred charges, \$1,099; total, \$5,721,566.

Liabilities—Common stock (2,000 no par shares), \$50,000; first mortgage 5% gold bonds, \$1,695,000; due to New York Water Service Corp. (loan account), \$277,000; accounts payable (including \$569.41 due to parent and affiliated companies), \$17,412; customers' deposits and accrued interest thereon, \$3,627; accrued general taxes, \$20,639; accrued Federal income taxes, \$51,229; accrued interest on long-term debt, \$28,250; miscellaneous accrued liabilities, \$3,908; customers' advances for construction, \$25,891; unearned revenue, \$162; reserves, \$612,337; contribution in aid of construction, \$38,725; capital surplus, \$1,792,919; earned surplus, \$1,104,467; total, \$5,721,566.—V. 155, p. 2189.

Rockwood & Co.—Accumulated Dividend—
 The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Aug. 31 to holders of record Aug. 18. A similar distribution was made on this issue on Feb. 28 and June 1, last, and on March 3, June 2, Sept. 2, Oct. 15 and Dec. 1, 1941.—V. 155, p. 2013.

Rolls-Royce Co., Ltd. (England)—Dividend Dates—
 The final dividend of 20% which was recently declared on the ordinary registered shares, par £1, is payable Oct. 14 (not Aug. 11, as previously reported) to holders of record Aug. 3. A similar distribution was made on Sept. 30, 1941, for the year ended Dec. 31, 1940.—V. 156, p. 613.

Rutland RR. — Reorganization Plan—A plan of reorganization for the road was filed with the U. S. District Court for the District of Vermont on Aug. 12 by Hubert F. Atwater and William Carnegie Ewen who were appointed by the Court to formulate such a plan. The proposed plan provides for only \$2,457,750 income bonds and 85,560 shares of common stock to be outstanding, after exchange for outstanding bonds. No provision is made for existing preferred and common stock issues.

The road has been in receivership since May 5, 1938, the present receiver being W. E. Navin.

OUTSTANDING INDEBTEDNESS AND CAPITALIZATION

First consolidated mortgage 4 1/2% 1941	\$3,491,000
Ogdensburg & Lake Champlain Ry. first mtge. 4s 1948	\$4,400,000
Rutland-Canadian RR. first mortgage 4s 1949	\$1,325,000
7% preferred stock (\$100 par)	89,625 shs.
Common stock (\$100 par)	1,178 shs.

*Principal declared due by trustee on July 14, 1938. †Principal declared due by trustee on Nov. 18, 1940. ‡Principal declared due by trustee on July 14, 1938.

Notes—(1) The foregoing amounts are exclusive of \$8,000 Rutland RR. first consolidated mortgage 4 1/2% and \$25,000 Rutland-Canadian RR. first mortgage 4s held in treasury.
 (2) 50% of the installments of interest due on Jan. 1, 1937; 70% of the installments of interest due on July 1, 1937, and Jan. 1, 1938; and all subsequent installments of interest due upon the above-mentioned bonds are in default.
 (3) No dividends have been paid upon the preferred stock since Oct. 15, 1931, and no dividends have ever been paid on the common stock.

OTHER OBLIGATIONS
 Pre-receivership claims, unsecured, amount to approximately \$3,000 and are expected to be settled and discharged prior to the consummation of this plan of reorganization.

The company owes the State of Vermont unpaid taxes for the year 1938 and the last six months of 1937, in the principal amount of \$189,000, plus penalties. By Act of the General Assembly of the State of Vermont provision has been made whereby indebtedness of this nature may be compromised, adjusted and settled in connection with a reorganization of a railroad company.

CAPITALIZATION OF THE REORGANIZED COMPANY

It is contemplated that a new corporation will be formed, or some existing corporation utilized, for the purpose of acquiring such of the railroads and other properties of the company as the reorganization managers may determine.

The new company will have an authorized issue of not exceeding \$2,500,000 first mortgage 4% income bonds and 90,000 shares of common stock (par \$100) of which it is intended that not exceeding \$2,457,750 of bonds and 85,560 shares of common stock will be issued in reorganization.

First Mortgage 4% Income Bonds—Will be dated Jan. 1, 1943, and will be expressed to be payable Jan. 1, 1973, will be issued in fully registered form in denomination of \$100, \$250 and \$1,000, will be redeemable all or in part on any interest date, upon 30 days' notice, at principal amount thereof plus accumulated interest and will bear interest at rate of 4% per annum from the date thereof, payable on April 1 of each year commencing with year 1944, and will be entitled to benefit of a sinking fund of 1/2 of 1% per annum, such interest and sinking fund to be payable only to the extent that available net income of the new company may suffice therefor.

Bonds will be secured by a mortgage from the new company to Central Hanover Bank & Trust Co. as trustee, embracing and constituting a first lien upon all properties and assets of the new company.

For the purpose of the mortgage, available net income for any calendar year shall be the "Income after Fixed Charges" of the new company for such year, remaining after deducting therefrom the amount required to be set aside for the purpose of the capital fund.

The "Capital Fund" shall consist of the following amounts to be set aside as of Dec. 31 each year from income after fixed charges for such year (but only to the extent that such income shall be sufficient therefor) of the new company, viz:

For the year 1943, \$50,000; for 1944, such sum as may be necessary to increase the capital fund as of Dec. 31, 1944, to \$75,000; for 1945, such sum as may be necessary to increase the capital fund as of Dec. 31, 1945, to \$100,000; for each calendar year thereafter, such sum as may be necessary to restore the capital fund as of Dec. 31 of such year to \$100,000.

The new company shall, prior to April 1st of each year commencing with the year 1944 pay to the trustee under the mortgage, as a "Bond Service Fund," a sum equal to the lesser of (a) 4 1/2% of the largest principal amount of income bonds at any one time outstanding under the mortgage, exclusive of bonds retired with the proceeds of any sale or condemnation of mortgage property, or (b) the available net income of the new company for the preceding calendar year; subject however, to the provisions with respect to minimum cash and current assets.

The mortgage will require the "Bond Service Fund" to be apportioned by the trustee between payment of interest upon the income bonds and sinking fund in the following manner: first, 1% to interest; second, 1/2 of 1% to sinking fund; third, 1% to interest; fourth, 1/2 of 1% to sinking fund; fifth, 1% to interest; sixth, 1/2 of 1% to sinking fund; seventh, 1% to interest; eighth, 1/2 of 1% to sinking fund.

The sums so paid to the trustee for interest will be available for the payment on such April 1 of interest on all income bonds at the time outstanding, including bonds held in the sinking fund, and the sum so set aside for sinking fund shall be applied to the purchase or redemption of income bonds at not exceeding their principal amount. Interest will be paid in amounts of 1/4 of 1% or multiples thereof and lesser fractions will be disregarded. To the extent that interest shall not be paid in respect of any calendar year commencing with year 1943, the same shall accumulate whether earned or not earned up to but not exceeding at any one time a maximum of 12%, and shall be paid, in amounts of 1/4 of 1% or multiples thereof, on or before April 1 of any succeeding year or years, to the extent that available net income for the immediately preceding calendar year shall exceed the amount required to be paid as a bond service fund on such April 1, and if not so paid shall become due upon the maturity of the income bonds. The mortgage will provide that no dividends shall be paid or declared upon the capital stock of the new company while there is any unpaid accumulated interest on the bonds.

The mortgage will further provide that 25% of the available net income for any calendar year remaining after deducting therefrom (a) the amount required to be paid prior to the next succeeding April

1 as a bond service fund, and (b) the amount of any accumulated and unpaid interest on the income bonds, shall be paid to the trustee as an addition to the sinking fund on or before such April 1; subject, however, to the provisions with respect to minimum cash and current assets hereinafter provided.

Income bonds acquired through operation of the sinking fund whether upon purchase or by redemption, shall be held alive in the sinking fund and shall continue to draw interest, and all interest paid upon income bonds so held in the sinking fund shall be added to the sinking fund and applied as above provided. Any income bonds acquired or redeemed by the new company in any manner other than through the use of the proceeds of a sale or condemnation of mortgaged property will also be required to be deposited in the sinking fund and held alive for the purposes thereof.

The payments herebefore provided for in respect of (a) additional sinking fund, (b) accumulated interest, and (c) the bond service fund, shall, in the order named in this paragraph, not be required to be made to the extent that such payment or payments, if made on the preceding Dec. 31, would (1) reduce the cash included in the current assets of the new company on such Dec. 31 below \$250,000, or (2) reduce the excess of current assets over current liabilities of the new company (exclusive of the amount in the capital fund) on such Dec. 31 to less than \$250,000. Any interest which is not paid as a result of this provision shall accumulate as above provided, but the sinking fund shall in no event accumulate.

Withdrawals from the capital fund may be made from time to time as the new company may elect to provide for, or to reimburse the treasury of the new company for, or to pay obligations incurred for, capital investments made or to be made in the same calendar year, to the extent that the cost of such capital investments exceeds the amount of all retirements and depreciation, if any, of roadway and structures charged against income in such calendar year.

COMMON STOCK AND VOTING TRUST

Each share of common stock of the new company will be entitled to one vote on all matters. All of the common stock to be issued upon consummation of the plan (other than directors' qualifying shares) will be assigned to such voting trustees as the reorganization managers with the approval of the court shall designate, to be held by them jointly and their successors under a voting trust agreement for a period of not less than ten years after the consummation of the plan unless earlier terminated by action of the voting trustees.

The voting trust agreement will contain such other customary terms and provisions as the reorganization managers shall determine.

EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities	Outstdg.	Income Bonds	Common Stock	Will Receive—Cash
Rutland RR. 1st cons. 4 1/2%	\$3,491,000	\$872,750	34,910 shs.	\$34,910
Each \$1,000		\$250	10 shs.	\$10
*Ogdensburg & L. C. 4s	4,400,000	1,320,000	37,400 shs.	110,000
Each \$1,000		\$300	8 1/2 shs.	\$25
Rutland-Can. 4s	1,325,000	265,000	13,250 shs.	26,500
Each \$1,000		\$200	10 shs.	\$20
7% preferred stock	89,625 shs.	No provision made in plan		
Common stock	1,178 shs.			

*In addition, it is contemplated that the 2,000 shares of capital stock of Rutland Transit Co. now subject to the lien of the mortgage securing the Ogdensburg & Lake Champlain Ry. first mortgage 4% bonds will be placed in a voting trust and voting trust certificates therefor distributed pro rata to the holders of said bonds. If said stock is sold for cash prior to the consummation of the plan or the Rutland Transit Co. liquidated in such manner as the reorganization managers with the approval of the court may determine, the net cash proceeds thereof will be distributed pro rata to such bondholders. The trustees of such voting trust shall consist of such persons, satisfactory to the trustee of the Ogdensburg & Lake Champlain Ry. first mortgage, as the reorganization managers shall designate with the approval of the court. Such voting trust agreement will be effective for a period of ten years from its date, will empower the voting trustees thereunder to sell the deposited stock as a whole at any time for not less than \$200,000, or for such lesser price as shall be approved by the holder of a majority in amount of the voting trust certificates at a meeting duly called and held for the purpose, and will contain such other customary terms and provisions as the reorganization managers shall determine.

Note—If bonds, and coupons appurtenant thereto, are separately held, the treatment accorded by the plan to such bonds and coupons shall be apportioned between such separate holders in such manner as the reorganization managers shall determine.

UNPAID INTEREST COUPONS

The holders of bonds bearing unpaid coupons which matured prior to Jan. 1, 1937, may collect the same in full upon the deposit of their bonds under the plan, and the holders of bonds bearing coupons which matured on Jan. 1, 1937, July 1, 1937, and Jan. 1, 1938, and upon which no partial payments have been made pursuant to the Rutland RR. plan and deposit agreement dated Dec. 26, 1936, may upon the deposit of their bonds collect such partial payments from the funds which are on deposit with the trustees of the respective mortgages for such purposes and which were found by the court's order of April 27, 1939, to constitute trust funds for such purposes.

STATE OF VERMONT TAXES—OTHER DEBTS

It is anticipated that the claim of the State of Vermont for back taxes for the year 1938 and 1937, and penalties thereon, will be settled and discharged upon the consummation of the plan, and the consummation of the plan is contingent upon such claim being settled and discharged in a manner satisfactory to the reorganization managers and approved by the court.

The reorganization managers with the authority of the court, may pay, acquire, adjust or compromise any and all indebtedness of or claims against the railroad company for which no specific provision is made in the plan or arrange to have the same assumed in whole or in part by the new company; and for all or any such purposes the reorganization managers may use all or any of the cash available for any of the purposes of the plan and (or) any of the securities of the new company not otherwise required for the purposes of the plan.

NEW MONEY

It is assumed that no new money will be needed for the cash requirements of the plan, which will be provided for by the court out of funds in the hands of the receiver, whether representing proceeds of sale of mortgaged property or otherwise, and funds in the hands of the trustees of the respective mortgages.

COMPARATIVE STATEMENT OF REVENUES AND EARNINGS YEARS 1931 TO 1941, INCLUSIVE

Years—	Total oper. revenues	Total oper. expenses	Net revenue from ry. oper.	Income available for bonds interest	Note 1
1931	\$4,541,812	\$4,076,185	\$465,627	\$284,967	\$430,986
1932	3,870,106	3,363,500	506,606	344,635	481,297
1933	3,866,806	3,026,254	360,552	315,767	430,619
1934	3,248,406	3,071,677	176,729	10,993	127,710
1935	3,213,265	3,127,870	85,395	96,887	\$8,452
1936	3,465,870	3,141,741	324,129	144,720	208,488
1937	3,483,634	3,261,559	222,075	\$22,513	63,459
1938	2,955,226	3,147,714	\$182,488	\$95,702	\$410,831
*1939	3,456,841	3,247,843	208,998	\$51,210	\$18,207
*1940	3,513,726	3,290,784	222,942	\$27,921	\$8,674
1941	3,772,087	3,303,777	468,310	330,819	330,819

*Adjusted for purposes of comparison.
 †Estimate of results computing wages at basic rates without taking credit for 5% reduction which went into effect on Rutland RR. April 1, 1941.

‡Revenues computed on basis of applying increased freight and passenger rates effective respectively Feb. 10 and March 18, 1942, to the traffic of 1941, and assuming for comparison and increase in wages of 12 1/2% over the scale used in (†) above which has been effective on the trunk line railroads since Sept. 1, 1941. †Debit.

Note 1—Giving effect to a reduction in New York and Vermont taxes to the basis of 1941 payments.—V. 156, p. 700.

St. Augustine Gas Co.—Earnings—

Years Ended June 30—	1942	1941
Operating revenues	\$83,176	\$84,090
Operations	44,443	41,649
Maintenance	4,021	4,335
Taxes (including income taxes)	12,893	10,812
Provision for retirements and replacements	8,207	4,379
Net operating revenues	\$14,112	\$22,915
Non-operating income	200	50
Gross income	\$14,312	\$22,965
Total interest deductions	5,741	5,434
Interest to American Gas & Power Co.	410	410
Amortization of debt discount and expense	199	199
Net income	\$8,371	\$16,922
Preferred dividends		1,086
Remainder of net income	\$8,371	\$15,836

—V. 154, p. 1007.

St. Louis & Hannibal RR.—Abandonment—

The ICC on Aug. 13 issued a certificate permitting abandonment by the company of the branch line of railroad extending southwesterly from a connection with its main line at Ralls Junction to the end of the branch at Perry, approximately 17.8 miles, in Ralls County, Mo. —V. 136, p. 1544.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. July 31—	1942—Month—1941	1942—7 Mos.—1941		
Railway oper. revenues	\$4,763,769	\$2,278,263	\$5,410,811	\$15,006,665
Railway oper. expenses	2,124,267	1,429,157	13,153,576	9,262,569
Net rev. from ry. oper.	\$2,639,502	\$849,105	\$1,257,235	\$5,744,096
Railway tax accruals	1,091,915	245,302	4,830,586	1,183,472
Railway oper. income	\$1,547,587	\$603,803	\$7,426,649	\$4,560,624
Other railway oper. inc.	27,495	27,648	171,471	163,106
Total ry. oper. inc.	\$1,575,082	\$631,451	\$7,598,120	\$4,723,730
Deductions	413,220	203,286	2,056,768	1,263,284
Net railway oper. inc.	\$1,161,862	\$428,165	\$5,541,352	\$3,460,447
Non-operating income	11,056	9,810	65,165	54,552
Gross income	\$1,172,918	\$437,975	\$5,606,517	\$3,514,999
Deduc. from gross inc.	253,585	253,737	1,766,009	1,765,113
Net income	\$919,333	\$184,239	\$3,840,509	\$1,749,885

—V. 156, p. 517.

Safeway Stores, Inc.—Gain in Sales—

Period—
—4 Weeks Ended—
Aug. 15, '42 Aug. 16, '41 Aug. 15, '42 Aug. 16, '41
Sales \$46,561,127 \$37,685,276 \$68,195,093 \$287,800,502
Stores in operation as of Aug. 15, 1942 were 2,690, compared with 2,959 on Aug. 16, 1941.
Sales of the stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and the sales of the 84 stores acquired on Oct. 6, 1941 from the National Grocery Co., have been included in the figures for the four weeks ended Aug. 15, 1942. The sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.
Earnings for 6 Months Ended June 30—
Net after charges and taxes \$2,169,613 \$2,752,096
Preferred dividends 534,385 463,604
Earnings per common share \$1.93 \$2.84
*After provision for income tax at the rates provided in the Revenue Act of 1942 as passed by the House. A provision of \$500,000 was made for excess profits tax. †Without giving effect to any provision for excess profits tax.
Note—Provision for United States and Canadian income taxes in the first six months of 1942 amounted to \$3,278,040, compared with \$1,561,583 for the corresponding period of 1941.—V. 156, p. 437.

Santa Fe, Prescott & Phoenix Ry.—To Pay Bonds—

The first mortgage 5% gold bonds of the company, maturing Sept. 1, 1942, will be paid on and after that date upon presentation at the office of its financial agency, The Atchison, Topeka & Santa Fe Ry. Co., 120 Broadway, New York, N. Y.—V. 77, p. 90.

Savannah Electric & Power Co.—Earnings—

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$268,043	\$234,170	\$3,250,916	\$2,855,922
Operation	115,984	89,531	1,340,960	983,403
Maintenance	13,922	15,177	197,597	178,330
Depreciation	32,775	31,394	387,227	343,867
*Fed. income taxes	33,939	13,102	286,986	135,530
Other taxes	25,683	25,954	311,124	277,399
Net oper. revenues	\$45,700	\$59,011	\$727,023	\$737,393
Other income (net)	13,382	3,109	11,404	15,127
Balance	\$42,318	\$62,120	\$715,619	\$752,520
Interest & amortization	31,508	31,429	376,026	374,813
Balance	\$10,810	\$30,690	\$339,593	\$377,707
Debt dividend requirements		149,115	149,115	
Balance		\$190,478	\$228,592	
Preferred dividend requirements		60,000	60,000	
Balance for common stock and surplus		\$130,478	\$168,592	

*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 \$130,000 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 \$125,093.37 for the 12 months ending June 30, 1942 (1941—\$3,836.63). 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.
†Loss.

Comparative Balance Sheet, June 30

	1942	1941
Assets—		
Total plant and other investments	\$15,707,208	\$15,280,033
Cash	241,014	386,602
Special deposits	16,672	20,557
Warrants receivable	995	1,241
Accounts receivable, including instalment accounts, less reserve	278,054	294,243
Materials and supplies	191,441	200,247
Prepayments	20,777	19,096
Unamortized debt discount and expense	201,719	217,285
Other deferred debits	10,728	5,684
Total	\$16,668,609	\$16,424,978
Liabilities—		
Total capital stock	\$6,037,355	\$6,037,355
Total long-term debt	7,330,000	7,330,000
Accounts payable	94,656	87,381
Customers' deposits	58,274	54,525
Taxes accrued	393,301	182,367
Interest accrued	75,808	75,996
Other current liabilities	5,283	5,117
Deferred credits	3,987	3,302
Depreciation reserve	1,054,090	1,186,371
Reserve for injury and damage claims	60,592	53,655
Earned surplus	1,520,263	1,410,908
Total	\$16,668,609	\$16,424,978

—V. 156, p. 166.

Savannah Gas Co.—Earnings—

Year Ended June 30—	1942	1941
Operating revenues	\$590,603	\$559,705
Operations	237,248	209,140
Maintenance	23,730	19,977
Taxes (including income taxes)	92,683	104,010
Provision for retirements and replacements	47,184	47,187
Net operating revenues	\$189,758	\$179,390
Non-operating income	540	540
Gross income	\$190,298	\$179,930
Total interest deductions	52,199	56,473
Amortization of debt discount and expense	14,309	8,550
Net income	\$123,789	\$114,907
Preferred dividends		18,700
Remainder of net income	\$123,789	\$96,207

—V. 134, p. 1007.

Seaboard Air Line Railway—Reconstruction Financing and Guaranty—

The ICC on Aug. 17 approved the aid by the Reconstruction Finance Corporation in financing the purchase of railroad equipment by the receivers of the company through the purchase, or purchase and guaranty, or guaranty, of not exceeding \$2,280,000 of equipment trust certificates.
At the same time the ICC authorized the company to assume obligation and liability in respect of not exceeding \$2,280,000 of equipment trust certificates, series LL, to be issued by the Girard Trust Co., as trustee, and sold at par and accrued dividends to the RFC in connection with the procurement of certain equipment.

Earnings For July and Year To Date

July—	1942	1941	1940	1939
Gross from railway	\$9,092,474	\$6,064,943	\$3,285,957	\$3,035,981
Net from railway	3,950,217	1,375,344	222,943	208,549
Net-ry. oper. income	3,208,440	1,016,451	*15,934	*9,098
From Jan. 1—				
Gross from railway	57,482,890	36,536,486	28,149,028	25,869,981
Net from railway	21,547,481	9,500,018	5,158,075	4,610,232
Net ry. oper. income	16,485,264	6,036,665	2,162,699	1,663,530

*Deficit.—V. 156, p. 614.

Sears, Roebuck & Co.—New President Elected, Etc.—

Arthur S. Barrows, Vice-President in charge of the company's Pacific Coast Division, has been elected President to succeed the late Thomas J. Carney. General Robert E. Wood, who has been serving as Acting President since Mr. Carney's death, will continue as Chairman of the board of directors.
Ralph J. Demotte, Treasurer, has been elected a director.—V. 156, p. 518.

Earnings, 21 Weeks Ended July 16

	1942	1941
Consolidated sales	\$383,192,786	\$392,584,681
Net income after all charges and taxes	11,075,524	10,892,806
Earnings per share on 5,777,499 shs. of common	\$1.92	\$1.90
Provision for income and excess profits taxes of \$29,352,528 has been made by estimating the income for the entire fiscal year and using the rates of the proposed House revenue bill. A total of \$5,200,000 was also transferred to the reserve for contingencies. For the 1941 period, a total of \$2,000,000 was transferred to contingency reserves. Revised figure, after certain adjustments.—V. 156, p. 518.		

Securities Corporation General—Statement of Income

Six Months Ended June 30—	1942	1941
Total income	\$35,801	\$39,262
Expenses	10,130	9,380
Interest on bank loans	748	748
Net income before provision for Federal taxes on income	\$24,923	\$29,134
Note—For the six months ended June 30, 1941, net profits on sales of investments (on restated basis) amounted to \$803, which was credited directly to earned surplus. There were no sales of securities during the six months ended June 30, 1942. No provision has been made for Federal taxes on income pending enactment of the Revenue Act of 1942. Based on the proposed Act a tax of approximately \$4,000 is indicated in respect to the six months ended June 30, 1942.		

Balance Sheet, As of June 30, 1942

Assets—Total investments (at quoted market prices \$923,030), \$1,109,669; cash in banks, \$42,144; dividends and accrued interest receivable, \$20,238; accounts receivable, \$1,226; prepaid taxes and expenses, \$823; funds in closed banks (less reserve \$2,500), \$666; furniture and fixtures, \$35; total, \$1,174,900.
Liabilities—Demand loans payable to bank, \$85,000; accounts payable and accrued expenses, \$2,145; 7% cumulative preferred stock (par \$100), \$184,300; 6% cumulative preferred stock (par \$100), \$473,100; common stock (par \$1), \$272,500; capital surplus, \$95,443; earned surplus since July 31, 1940, \$62,413; total, \$1,174,900.—V. 155, p. 1022.

Shenango Valley Water Co.—Bonds Called—

A total of \$7,000 of first mortgage 4% bonds, series B, due Oct. 1, 1961, have been called for redemption as of Sept. 26, 1942, at 103 and interest. Payment will be made at the First Portland National Bank, trustee, Portland, Me.—V. 155, p. 2463.

Sherritt Gordon Mines Ltd.—Earnings—

3 Mos. End. June 30—	1942	1941	1940
Net return from metal sales	\$889,648	\$941,582	\$866,525
Devel. oper. & admin. costs	725,269	671,105	675,577
Operating profit	\$164,379	\$270,476	\$210,948
Non-operating revenue	3,455	10,119	1,866
Total income	\$167,835	\$280,596	\$212,814
Provision for taxes	10,000	28,750	7,900
Realized profit before write-offs	\$157,835	\$251,846	\$204,914
Note—Capital expenditures in 1942 amounted to \$89,817.—V. 154, p. 2099.			

Sierra Pacific Power Co.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$218,543	\$221,402	\$2,585,374	\$2,407,468
Gross inc. after retire. reserve accruals	47,428	69,651	679,576	833,377
Net income	39,274	60,743	579,103	725,400
Note—If during the 12 months ended July 31, 1942, taxes had been computed in accordance with the provisions of the proposed 1942 Revenue Act, as passed by the House July 20, 1942, with its provision for a 45% income and surtax rate and a 90% excess profits tax rate, the net earnings would be less by approximately \$100,000.—V. 156, p. 518.				

Silver King Coalition Mines Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941		
*Net profit	\$55,394	\$120,112	\$306,798	\$463,702
Earn. per sh. on 1,220,467 shs. com. stock	\$0.05	\$0.10	\$0.25	\$0.38
*After Federal income taxes and depreciation but before depletion. Note—For 1942 Federal income taxes are estimated under the 1941 law. The proposed increase in rate to 45% would reduce the profit about 16 cents per share leaving net of 4 cents for the quarter.—V. 155, p. 2014.				

Sloss-Sheffield Steel & Iron Co.—Smaller Div.—

The directors have declared a dividend of \$1 per share on the common stock, payable Sept. 21 to holders of record Sept. 11. Distributions of \$1.50 were made on Mar. 21 and June 20, last, and in each of the four quarters of 1941 (see V. 154, p. 1496).—V. 155, p. 1846.

Sioux City Service Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Operating revenues, railway and bus	\$536,338	\$479,513
Operation	294,089	280,433
Maintenance	73,908	70,854
Provision for depreciation	70,192	50,508
Taxes	38,099	29,051
Net earnings from operations	\$60,050	\$48,669
Other income (net)	D936	2,622
Net earnings	\$59,114	\$51,291
Interest on long-term debt	30,535	44,083
Amortization of debt discount and expense	1,424	2,056
Net income	\$27,154	\$5,152

—V. 155, p. 1022.

Sladen Malartic Mines, Ltd.—Earnings, Etc.—

	1942	1942	1941
	2nd	1st	4th
Period—	Quarter	Quarter	Quarter
Tons milled	64,639	64,137	65,230
Production	\$299,619	\$300,383	\$245,960
*Operating cost per ton	\$2.85	\$2.95	\$2.68
†Operating profit	115,078	111,094	70,503
Net current assets	431,278	360,644	254,476

*Includes shaft sinking. †Ex reserve for taxes.—V. 155, p. 367.

South Carolina Electric & Gas Co.—Merger and Recapitalization Proposed—See General Gas & Electric Corp.—V. 156, p. 518.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1942—Month—1941	1942—6 Mos.—1941		
Operating revenues	\$8,406,052	\$7,280,043	\$49,207,038	\$42,906,021
Uncollect. oper. rev.	28,539	26,817	164,900	160,128
Operating expenses	5,624,488	4,812,018	32,195,455	27,579,401
Operating taxes	1,419,598	1,222,689	8,729,693	7,529,921
Net oper. income	\$1,333,427	\$1,218,519	\$8,116,990	\$7,636,571
Net income	1,070,493	928,523	6,594,485	5,972,907

—V. 156, p. 701.

Southern California Edison Co., Ltd.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Total oper. revenue	\$12,805,258	\$11,380,825	\$50,995,993	\$47,140,247
Production expense	741,981	633,682	3,021,638	2,931,083
Transmission expense	249,657	182,652	852,893	778,487
Distribution expense	628,043	620,269	2,520,881	2,698,346
Commercial expense	612,481	659,385	2,654,223	2,707,198
Admin. & gen. expense	660,691	606,929	2,566,	

Southern Pacific SS. Lines—Earnings—

Table with columns for July, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Southwestern Bell Telephone Co.—Earnings—

Table with columns for Period End. June 30, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Operating expenses, Taxes, etc.

*Federal taxes for 1942 have been accrued at rates imposed by the 1941 Revenue Act which are still in effect. Heavy increases in these rates applicable to 1942 are under consideration by Congress.

Note—Certain 1940 and 1941 tax and other major retroactive items, included in the accounts when encountered, have been distributed to the periods to which they are applicable.—V. 156, p. 167.

Sparks-Withington Co.—Resumes Dividend—

The directors on Aug. 21 declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5.

Spencer Trask Fund, Inc.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 4.

Spokane International RR.—Earnings—

Table with columns for July, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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. 22, 1942, totaled 161,732,000 kwh., as compared with 148,159,000 kwh. for the corresponding week last year.

(L. S.) Starrett Co.—Annual Report—

Table with columns for Years End. June 30, 1942, 1941. Rows include Sales, Cost of sales, Selling and general expenses, etc.

Table with columns for 1942, 1941. Rows include Total income, Other charges, Reserve for U. S. income taxes, etc.

Table with columns for 1942, 1941. Rows include Net income for the year, Addition to reserve for contingencies, etc.

Table with columns for 1942, 1941. Rows include Operating surplus (at end of year), Earnings per share, etc.

Table with columns for 1942, 1941. Rows include Cash (demand deposits and currency), U. S. Treasury tax anticipation notes, etc.

Table with columns for 1942, 1941. Rows include Accounts payable and accrued expenses, Accrued Federal, State and town taxes, etc.

Staten Island Rapid Transit Ry.—Earnings—

Table with columns for July, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

A statement issued by this company states, in part: "In the near future the present company will change its corporate name to Har-

risville Combing Co., and will sell those of its plants engaged in the manufacture of worsted yarn and worsted cloth to a new corporation, which has just been formed under the name of Stillwater Worsted Mills, Inc.

"The officers of the new company will be: Marcus Thompson, President; William H. Reid, First Vice-President; William J. Gibbons, Second Vice-President, and Elmer C. Mowry, Secretary and Treasurer.

Sterling Products, Inc. (& Subs.)—Earnings—

Table with columns for Period End. June 30, 1942-3 Mos., 1941, 1942-6 Mos., 1941. Rows include Profit after all charges but before Fed. taxes, Fed. & frgn. inc. & exc. prof. taxes (est.), etc.

*Including \$600,000 reserve for anticipated higher taxes (of which amount \$330,000 applicable to the first quarter) for the quarter and \$800,000 for the six months. †Revised.—V. 156, p. 518.

(The) Stuyvesant (Grand Rapids, Mich.) — Bonds Called—

Albert H. Martin, mortgagor, has notified the Michigan Trust Co., trustee, Grand Rapids, Mich., of his election to redeem all of the outstanding first mortgage real estate bonds dated April 1, 1930, on Sept. 1, 1942, at 103 and interest.

Sylvania Electric Products, Inc.—Co-Transfer Agent—

The Central Hanover Bank & Trust Co. has been appointed co-transfer agent for 740,000 shares of common stock, no par value.—V. 156, p. 702.

Talon, Inc.—Dividend Again Decreased—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Aug. 24. This compares with 30 cents paid on June 15, last, and 60 cents in preceding quarters.

Tampa Electric Co.—Earnings—

Table with columns for Period Ended July 31, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, etc.

Table with columns for 1942, 1941. Rows include Gross inc. bef. retirement res. accruals, Retire. reserve accruals, etc.

Table with columns for 1942, 1941. Rows include Net income, Dividends declared on preferred stock, Dividends declared on common stock, etc.

10950 Longview Avenue, Detroit, Mich.—Bonds Called

All of the outstanding first mortgage bonds dated Sept. 1, 1927, have been called for redemption as of Sept. 1, 1942, at par and interest.

Tennessee Central Ry.—Earnings—

Table with columns for July, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Texas Gulf Producing Co.—Earnings—

Table with columns for Period—3 Mos. Ended, 6 Mos. End. June 30. Rows include Gross inc. from operations (crude oil and gas produced, oil and gas royalties), Prod. exp., maintenance and repairs, etc.

*As revised. †Equivalent to 21 cents in 1942 and 10 cents in 1941 per share on 888,150 shares of capital stock.

Table with columns for 1942, 1941. Rows include Assets—Cash on hand and in banks, \$377,485; working funds, \$250; note receivable and accrued interest, \$13,032; accounts receivable, \$151,967; inventories, \$156,087; lease, district and miscellaneous equipment, etc.

Liabilities—Note payable to the Guaranty Trust Company of New York, \$79,000; accounts payable, \$46,158; accrued interest payable, \$99; accrued salaries and wages, \$13,001; accrued employees war bond purchases, \$1,514; accrued royalties payable, \$10,627; accrued taxes—other than Federal income and excess profits taxes, \$28,296; reserve for estimated Federal income and excess profits taxes—current year, \$48,000; reserve for contingencies, \$4,315; common stock (888,150 no par shares), \$633,859; dividend credits outstanding, \$1,456; earned surplus, \$4,093,828; total, \$4,960,154.—V. 156, p. 615.

Texas & New Orleans RR.—Earnings—

Table with columns for July, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Texas & Pacific Ry.—Earnings—

Table with columns for Period End. July 31, 1942—Month—1941, 1942—7 Mos.—1941. Rows include Operating revenues, Operating expenses, Railway tax accruals, etc.

*Includes provisions for Federal taxes of \$27,936 for the current month and \$110,939 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 438.

Texas Power & Light Co.—Earnings—

Table with columns for Period End. July 31, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operating expenses, Federal taxes, etc.

*Includes provisions for Federal taxes of \$27,936 for the current month and \$110,939 for the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 438.

Third Avenue Transit Corp.—Earnings of System—

Table with columns for Month of July, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Net oper. revenue, Taxes, etc.

*Profit.—V. 156, p. 87.

Time, Inc.—Interim Dividend of 50 Cents—

An interim dividend of 50 cents per share has been declared on the common stock, par \$1, payable Sept. 10 to holders of record Sept. 4. A similar distribution was made on this issue on March 10 and June 10, last.

Tip Top Tailors, Ltd.—To Halve Dividend—

Pres. R. Dunklema, in a letter to stockholders, on Aug. 18 advised stockholders that the next dividend on the common stock, payable Oct. 1, will amount to 7½ cents per share, as compared with 15 cents previously disbursed each quarter.

Mr. Dunklema stated that earnings for the first six months of the year have been in excess of those for the same period last year but because of increased taxation effective July 1, it has been deemed advisable to reduce the dividend rate on the common stock for the time being.

Todd Shipyards Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on June 15, last, as compared with \$1.50 on March 16, 1942.

Transamerica Corp.—Earnings—

Table with columns for 6 Mos. Ended June 30, 1942, 1941, 1940. Rows include Net profit, Earnings per share, etc.

*After charges, minority interest and provision for estimated taxes. †Exclusive of \$273,508 net profit realized on the sale of common stock of the Bank of America National Trust and Savings Association.—V. 155, p. 1686.

Transwestern Oil Co.—Earnings—

Table with columns for Six Months Ended June 30, 1942, 1941. Rows include Oil income (barrels), Oil income, Gas income, etc.

Note—No mention is made of Federal taxes.—V. 154, p. 2101.

Tri-City Utilities Co.—Sale Approved by SEC—

The SEC approved Aug. 20 the sale by Tri-City Utilities Co. of its electric facilities in eight Kentucky counties to Kentucky Utilities Co. in exchange for \$175,000 cash and facilities in three Kentucky communities.

The acquisition by Tri-City of the Kentucky Utilities facilities, the SEC said, is an "integral part of the disposition by Tri-City of a much larger amount of its physical properties." Tri-City is a liquidating company formed to facilitate the divestment by Associated Electric Co. of its Kentucky interests and the SEC noted that both Associated Electric and Tri-City must dispose of all Kentucky properties in the near future. All are units of the Associated

Gas & Electric Corp. system now in process of integration under the Holding Company Act.—V. 156, p. 702.

Truax-Traer Coal Co. (& Subs.)—Earnings—

	1942	1941
3 Months Ended July 31—		
Net profit after all charges, incl. Federal income and excess profits taxes	\$112,495	*\$124,385
Earnings per common share	\$0.24	\$0.26

*The first quarter of 1942 included no provision for excess profits taxes.

Note—Provision for Federal income and excess profits taxes applied to the first quarter of the present fiscal year were computed at the proposed rates of 45% for normal and surtax and 90% for excess profits tax.—V. 156, p. 519.

Union Pacific RR.—Earnings—

[Including Leased Lines]

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941
Ry. operat. revenues	31,683,624	19,255,313
Ry. operat. expenses	18,460,670	13,991,960
Net rev. from ry. oper.	13,222,954	5,263,353
*Taxes	7,216,433	1,897,026
Equip. & jt. facil. rents (net charge)	869,775	851,476
Net income	5,136,746	2,514,851
Inc. from invests., etc.	1,302,346	831,537
Total income	6,439,092	3,346,388
Fixed, etc., charges	1,187,084	1,170,948
Net income from all sources	5,252,008	2,175,440

*Include Federal income taxes as follows: For the month of July, 1942, \$5,500,000; 1941, \$500,000; for the seven months ended July 31, 1942, \$18,724,158; 1941, \$2,939,242. No liability for excess profits tax is indicated for either year.—V. 156, p. 519.

Union Tank Car Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1942	1941
Gross income from operations	\$11,144,537	\$4,932,165
Maintenance, repairs and general expenses	3,502,935	1,965,709
Depreciation	990,267	970,184
Taxes (other than Federal)	224,245	169,333
Net income from operations	\$6,427,089	\$1,826,939
Other income	28,259	27,105
Total income	\$6,455,349	\$1,854,044
Income tax	945,073	420,434
Excess profits tax	4,584,902	643,417
Net income	\$925,374	\$790,194

Note—The provision for Federal income and excess profits taxes for the six months ended June 30, 1942, is estimated on the basis of the rates in the proposed tax bill for 1942 (45% normal and surtax, and 90% excess profits tax).

The provision for the six months ended June 30, 1941, has been computed for comparative purposes to show the prorated taxes applicable to that period on the basis of the 1941 law (31% normal and surtax, and 60% excess profits tax).

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$2,620,788	\$4,344,019
U. S. Government securities (at cost)	3,319,338	3,028,813
U. S. Treasury tax notes (at cost)	5,008,400	
Accrued interest on investments	5,519	6,127
Accounts receivable	4,480,352	1,706,163
Material and supplies	1,356,535	773,809
Other assets	962,123	462,123
Fixed assets (net)	25,055,473	26,648,259
Deferred charges	40,620	13,638
Goodwill, patents, etc.	1	1
Total	\$42,849,150	\$36,982,951
Liabilities—		
Accounts payable	\$822,659	\$304,439
Accrued wages	66,824	97,667
Reserve for general taxes	289,854	232,958
Reserve for Federal taxes	7,126,183	1,561,811
Reserves	158,450	551,846
Capital stock (1,200,000 no par shares)	30,000,000	30,000,000
Earned surplus	6,855,840	6,571,769
*Reacquired capital stock (at cost)	Dr 2,870,660	Dr 2,337,537
Total	\$42,849,150	\$36,982,951

*118,202 shares at June 30, 1942, and 96,402 shares at June 30, 1941.—V. 156, p. 519.

United Carbon Co.—Earnings—

6 Mos. End, June 30—	1942	1941
Operating profit	\$2,674,484	\$2,320,065
Depreciation and depletion	940,587	839,913
Estimated normal Federal income taxes	558,000	451,000
Estimated Federal excess profits taxes	243,000	55,000
Net profit after Federal taxes	\$932,896	\$974,152
Profits of subsids. applic. to minority interests	11,906	16,351
Net profit	\$920,990	\$957,801
Surplus, Jan. 1, 1942	3,558,069	3,184,136
Refund on State taxes, prior years	97,488	
	\$4,574,547	\$4,141,938
Adjust. reserve for depreciation		19,471
Dividends	596,828	596,827
Balance, June 30	\$3,977,720	\$3,525,639
Common shares outstanding (no par)	397,885	397,885
Earnings per share	\$2.31	\$2.41

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$1,625,213	\$1,476,392
Accounts receivable	1,111,903	1,219,633
Inventories	2,034,200	1,286,042
Investments (stocks at cost)	1,245,633	1,242,733
Other assets	703,339	759,813
Fixed assets (land, buildings, equipment, wells, pipe lines, franchises, leaseholds, etc., at cost)	30,968,680	28,834,780
Trade marks, contracts, etc.	1	1
Deferred charges	115,306	206,935
Total	\$37,804,276	\$35,026,328
Liabilities—		
Accounts payable, including provision for accruals, Federal and State taxes	\$1,028,911	\$1,045,627
Dividends payable	298,414	298,414
Reserve for depreciation and depletion	19,661,486	17,199,030
Reserve for possible losses and contingencies	601,186	445,745
Reserve for income taxes and expenses	851,900	528,000
Deferred liability on contracts	6,500	20,992
Minority interest	25,622	10,344
Common stock (397,885 no par shares)	11,952,538	11,952,538
Earned surplus	3,977,720	3,525,639
Total	\$37,804,276	\$35,026,328

—V. 155, p. 2191.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended Aug. 22, 1942, amounted to 118,818,295 kwh., as compared with 101,678,490 kwh. in the same week last year, an increase of 17,139,805 kwh., or 16.9%.—V. 156, p. 703.

United States Graphite Co.—15-Cent Dividend—

The directors on Aug. 20 declared a dividend of 15 cents per share on the capital stock, par \$5, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on June 15, last, as compared with 20 cents on March 16, 1942. Payments in 1941 were as follows: March 15, 25 cents; June 14 and Sept. 15, 35 cents each, and Dec. 15, 30 cents.—V. 155, p. 2016.

United States Printing & Lithograph Co.—Accum. Div.

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cum. conv. pref. "A" stock, par \$50, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on April 1 and July 1, last, as compared with \$1.50 each on Oct. 1 and Dec. 1, 1941. No dividends were paid on this issue during 1940.—V. 155, p. 642.

United States Sugar Corp.—Earnings—

Years Ended June 30—	1941-42	1940-41	1939-40
Net sales and operating revenues	\$7,587,375	\$6,386,194	\$5,299,241
Cost of sales	5,823,826	4,841,575	4,263,728
Operating profit	\$1,763,549	\$1,544,618	\$1,035,512
Other income (net)	32,358	17,596	17,939
Total income	\$1,795,908	\$1,562,214	\$1,053,451
Interest paid	79,274	71,409	76,772
Provision for taxes on income	840,000	440,000	130,000
Net profit	\$876,633	\$1,050,804	\$846,679
Dividends:			
\$5 preferred stock	36,715	36,765	36,765
Series A preferred stock	141,174		
Common stock	451,960	376,231	150,323
Balance surplus	\$246,783	\$637,808	\$659,591
*Adjustment	Cr 65,000		
Earned surplus, beginning of period	2,890,307	2,252,499	1,592,907
Earned surplus, end of period	\$3,202,091	\$2,890,307	\$2,252,499

*For molasses inventory beginning of year less related income tax.

President Clarence R. Biting states: "By reason of the increasing tempo of production for war purposes the corporation has been unable to carry out the plans for expansion and diversification outlined in tenth annual report. To meet the needs of such program, shares of new series A 6.4% preferred stock (par \$25) were offered stockholders who subscribed to 128,414 shares at \$25 per share. A purchase commitment covering a minimum of 150,000 shares was obtained in connection with such offering but, for certain reasons, it was deemed inadvisable to call for fulfillment of such commitment."

Comparative Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$826,301	\$381,356
U. S. Government securities	3,000,608	
Receivables	515,286	1,456,417
Advances and investments	30,399	64,637
Products, growing crops, materials and supplies, etc.	2,420,150	1,415,363
Clewiston Realty & Devel. Corp. and subs.	267,647	230,925
Other investments, advances, etc.	50,230	32,384
Total capital assets (net)	7,960,457	7,055,250
Prepaid and deferred items	21,358	5,363
Total	\$15,092,439	\$10,641,703
Liabilities—		
Notes and mortgages payable	\$216,348	\$180,557
Current accounts payable	275,043	164,342
Accrued taxes, interest, etc.	420,970	296,932
Provision for Federal taxes	940,402	452,126
Preferred stock dividends payable	9,178	9,191
Notes payable (not current) due after one year	37,148	43,437
Mortgages and purchase obligations	283,791	293,061
Reserve for growing crops	200,020	227,753
Reserve for contingencies	175,901	171,838
\$5 preferred stock	734,300	735,300
Series A 6.4% preferred stock	3,209,725	
Common stock (\$1 par)	1,511,336	1,511,336
Capital surplus	3,876,083	3,665,516
Earned surplus	3,202,091	2,890,307
Total	\$15,092,439	\$10,641,703

—V. 156, p. 703.

Virginia Electric & Power Co.—Earnings—

Period End, June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,409,657	\$2,006,782
Operation	865,756	730,861
Maintenance	231,106	168,371
Depreciation	225,365	210,167
*Federal inc. taxes	469,200	263,400
Other taxes	202,830	171,318
Net oper. revenues	\$415,401	\$462,665
Other inc. (net loss)	34,795	1,848
Balance	\$380,606	\$460,817
Int. and amort.	150,818	151,214
Balance	\$229,788	\$309,603
Pld. div. require.		1,171,602
Balance for common stock & surplus		\$2,300,497

*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 \$975,000 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 \$2,907,300 for the 12 months ending June 30, 1942 (1941—\$707,800). 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, June 30

	1942	1941
Assets—		
Total plant & other investments	\$7,661,923	\$2,499,550
Cash	3,661,934	2,715,820
Special deposits	41,291	40,726
Notes receivable	1,302	6,274
Accounts receiv. (incl. instalment accts., less reserve)	1,246,901	1,398,873
Materials and supplies (less reserves)	1,506,895	1,133,158
Prepayments	153,180	108,376
Unamortized debt discount and expense	3,946,523	4,318,645
Other deferred debits	465,240	376,874
Total	108,685,189	102,598,296
Liabilities—		
Preferred stock	19,215,764	19,215,764
*Common stock	17,637,260	17,637,260
Total long-term debt	42,855,000	42,125,000
Notes payable to banks (due within one year)	670,000	620,000
Accounts payable	539,644	658,202
Customers' deposits	353,392	303,512
Taxes accrued	5,747,974	2,685,288
Interest accrued	490,420	480,075
Other current liabilities	216,758	211,891
Customers' advances for construction	64,718	26,832
Deferred profit on long-term merchandise sales		17,769
Depreciation reserve	12,312,841	10,291,262
Reserve for injury and damage claims	491,590	443,293
Other reserves	45,317	8,067
Contributions in aid of construction	27,895	16,577
Capital surplus	299,136	299,136
Earned surplus	7,717,480	7,558,373
Total	108,685,189	102,598,296

*Represented by 2,788,445 shares (no par), including 20 shares reserved for outstanding scrip.—V. 156, p. 168, 264.

Utah Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock and a dividend of \$1.50 per share on the \$6 cum. pref. stock, both payable on account of accumulations on Oct. 1 to holders of record Sept. 1. Like amounts were disbursed on Jan. 2, April 1 and July 1, last. Arrearages on the \$7 pref. stock on Oct. 1 will amount to \$32.02 1/2 per share and on the \$6 pref. stock to \$27.50 per share.—V. 156, p. 440.

Victor Equipment Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cumulative preferred stock, no par value, payable Sept. 15 to holders of record Sept. 5. A similar distribution was made on this issue on June 15, last, as compared with 50 cents each quarter from Dec. 16, 1940, to and including March 16, 1942. Arrearages, after payment of the current dividend, will be 75 cents per share.—V. 156, p. 616.

Victor-Monaghan Co.—Increases Quarterly Payment—

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, payable Sept. 1 to holders of record Aug. 13. Quarterly distributions of \$1.25 each were made on March 2 and June 1, last, and, in addition, an extra of 25 cents was paid on the latter date. Payments during 1941 were as follows: March 1, 50 cents; June 1, 75 cents; and Sept. 1 and Dec. 1, \$1 each.—V. 155, p. 2016.

Vinco Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 5. A like amount has been paid on March 15 and June 15, last, and on March 25 and Sept. 25, 1941, while on Dec. 20, 30 cents was disbursed.—V. 155, p. 1687.

Ward Baking Co.—Proposes Recapitalization, Etc.—

The stockholders will vote at a special meeting Sept. 29 on a series of proposals designed to modernize its accounting practices, and a statement of balance sheet values and also to permit the early payment of a dividend on preferred stock by reducing capital account to \$12,883,475 from \$25,063,875; writing down property and plant account by \$2,928,036; setting up a \$441,205 reserve against land and buildings not in use; and writing down goodwill copyrights and trade marks from \$7,595,000 to \$1.

Proxies are being solicited from holders of preferred, and class A and class B common stock as of the close of business Aug. 21 who are entitled to vote on the proposed changes. Approval may be had, according to the program filed with the SEC, by affirmative vote of two-thirds of all stock.

The directors have expressed their intention of declaring a dividend of 50 cents per share on the preferred stock as soon as the stockholders' approval of the program has been received. They further state they will make later distributions at times and in amounts as earnings warrant but point out that under wartime operating conditions no forecast can be made as to the time or extent of these payments.

According to the letter sent to stockholders, profits for the 27 weeks ended July 4, 1942 before Federal income taxes were \$609,850, which showing was achieved despite increasing costs and wartime restrictions, and compares with a loss of \$173,025 for the like period of 1941, and which was before the effective application of the policies of the new management, which assumed office during the year. At a combined rate of 45% for normal tax and surtax as provided in the revenue bill as passed by the House, the Federal Income Tax liability for 1942 is estimated at \$306,000. No provision for excess profits tax for the period is necessary.

"The write down of assets will, of course, in no way change their actual value," according to the letter signed by Faris R. Russell, Chairman of the board. "The change in the par value of the pref. stock to \$50 from \$100 will not in any way alter or affect the rights of the pref. stock as to its present dividend rate of \$7 per annum, or any of its other rights and preferences."—V. 156, p. 704.

Warner Co.—Time For Deposits Extended—

Charles Warner, President, on Aug. 21 announced that the final date for deposit of bonds under the company's plan of bond maturity extension has been extended from Aug. 15 to Sept. 30, 1942. Mr. Warner states that "deposits have reached 66% of the amount necessary to make the plan effective."—V. 156, p. 616.

(S. D.) Warren Co.—Smaller Distribution—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Sept. 28 to holders of record Sept. 19. This compares with 75 cents per share paid on March 27 and June 26, last; \$1 on Dec. 26, 1941, and 75 cents per share each quarter from March 25, 1940, to and including Sept. 29, 1941.—V. 155, p. 928.

West Penn Electric Co. (& Subs.)—Earnings—

Period End, June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$26,334,436	\$23,570,278
Operating expenses	8	

West Penn Power Co. (& Subs.)—Earnings—

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$14,382,232	\$13,523,855
Operating expenses	4,382,798	4,294,846
Maintenance	946,493	971,851
Federal income taxes	3,031,000	1,618,645
Other taxes	1,045,614	1,045,867
Prov. for depreciation	1,303,340	1,198,862
Operating income	\$3,652,987	\$4,396,084
Non-operating income	170,773	67,809
Gross income	\$3,823,760	\$4,463,893
Int. on funded debt	1,129,750	1,130,550
Other interest	2,649	1,260
Amort. of debt disc., prem. (net) & exp.	215,847	151,607
Int. chgd. to constr.	Cr11,628	Cr97,120
Misc. deductions	39,993	34,675
Net income	\$2,447,149	\$3,242,921
Preferred dividends	668,446	668,447
Balance for com. stk. & surplus	\$1,778,703	\$2,574,474
Earns. per com. share (2,935,000 shares)	\$0.61	\$0.88

Notes—(1) The accounts of Monongahela West Penn Public Service Co. and its subsidiaries are not herein consolidated. (2) In anticipation of additional Federal income taxes, which may be retroactive to Jan. 1, 1942 and the amount of which cannot presently be determined, the tax accruals for the six months ended June 30, 1942 have been increased approximately \$649,000 over the amount that would have been required on the basis of the 1941 rates.—V. 155, p. 2192.

Western Maryland Ry.—Earnings—

Period Ended July 31—	1942—Month—1941	1942—7 Mos.—1941
Operating revenues	\$2,802,836	\$1,920,610
Maint. of way & struct.	335,516	251,821
Maint. of equipment	584,254	398,330
Traffic expenses	42,898	40,758
Transport. expenses	683,959	466,195
Misc. operations	11,002	9,954
General expenses	59,527	52,481
Transpt. for investment	Cr5,126	Cr7,994
Net oper. revenue	\$1,085,680	\$706,197
Taxes	445,000	240,000
Operating income	\$640,680	\$466,197
Equipment rents	16,199	49,480
Joint facil. rents, net Dr	15,166	12,362
Net ry. oper. income	\$641,713	\$505,315
Other income	18,685	11,273
Gross income	\$660,398	\$514,588
Fixed charges	282,066	282,510
Net income	\$378,332	\$232,078

Note—1942 operating expenses include account amortization of defense projects of \$85,439 and \$504,369, for the month and seven months ended July 31, respectively.—V. 156, p. 440.

Western Pacific RR.—Earnings—

July—	1942	1941	1940	1939
Gross from railway	\$2,990,501	\$1,975,727	\$1,486,997	\$1,353,459
Net from railway	1,210,832	556,815	331,882	223,507
Net ry. oper. income	694,012	298,267	137,412	39,952
From Jan. 1—				
Gross from railway	18,458,328	11,551,584	9,234,626	8,351,864
Net from railway	6,594,927	2,817,047	1,617,133	938,501
Net ry. oper. income	4,563,547	1,416,493	443,399	*108,870

*Deficit.—V. 156, p. 520.

Western Union Telegraph Co., Inc.—New Device—

To meet the constant need for quick transmission of important war-time telegrams to long lists of cities, this company's engineers have developed a device which prepares any arriving telegram for automatic transmission over trunk lines to 36 cities simultaneously. The same telegram may then be transmitted automatically to 36 additional cities at a time until all that are desired are reached. The new device is in use in the main operating rooms of the company at New York City, and other key cities, where such messages are filed by the Government, are being similarly equipped, as a part of the company's program of doing everything to speed war traffic.—V. 156, p. 704.

Whitaker Paper Co.—Earnings—

Earnings for the Six Months Ended June 30, 1942	1942	1941
Net sales	\$8,298,781	
Cost of goods sold	7,089,599	
Operating expenses	772,286	
Operating profit before depreciation	\$436,896	
Other income—rentals, interest and sundry	29,665	
Total income	\$466,561	
Interest on mortgage bonds	10,272	
Other charges	2,052	
Prov. for depreciation of buildings and equipment	18,480	
Federal normal income tax and surtax	70,000	
Federal excess profits tax	240,000	
State income taxes	5,659	
Net profit	\$120,097	
Divs. on 7% cumulative preferred stock	27,067	
Divs. on common stock	60,360	
Earnings per common share	\$3.90	

Notes—(1) Federal taxes on income are estimated at rates of 45% for normal income tax and surtax, and 87 1/2% for excess profits tax, pending final enactment of 1942 Federal tax legislation. (2) Amortization of appreciation on buildings in the amount of \$3,101.16 for the period of six months ended June 30, 1942, has been charged to capital surplus in accordance with the previous practice of the company.

Assets—Cash, \$447,667; notes, acceptances and accounts receivable (net), \$1,773,332; inventories, \$1,455,480; investments and other assets, \$84,646; land, \$493,440; buildings, furniture and fixtures, automobiles (less depreciation of \$724,943), \$1,155,626; deferred charges, \$23,424; total, \$5,433,615.

Liabilities—Accounts payable, \$891,847; accruals, \$22,347; Federal and State taxes on income, \$515,362; first mortgage 20-year 7% sinking fund gold bonds, \$26,656; 7% cumulative second preferred stock (\$100 par), \$771,500; common stock (30,854 no par shares), \$2,150,000; capital surplus, \$57,748; earned surplus, since Nov. 1, 1922, \$1,013,723; common treasury stock (666 shares at cost), \$15,568; total, \$5,433,615.—V. 155, p. 1423.

White Motor Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 17 to holders of record Sept. 10. A like amount was disbursed on March 17 and June 17, last. Payments during 1941 were as follows: April 17, July 17 and Oct. 17, 25 cents each, and Dec. 17, 50 cents. The previous payment, 31 cents per share, was made on Aug. 1, 1934.—V. 155, p. 1024.

Wickwire Spencer Steel Co.—Earnings—

(And Wholly Owned Subsidiary, American Wire Fabrics Corp.)	1942	1941
Six Months Ended June 30—	1942	1941
Net income before State and Fed. income and excess profits taxes	\$1,701,911	\$691,428
Provision for income taxes	*850,955	*130,995
Net income after provision for taxes	\$850,956	\$560,433

*Income and excess profits taxes have been estimated at 50% of earnings. This estimate is based on excess profits tax of 90% and normal and surtax of 45% as in proposed 1942 House Tax Bill and on valuation used in our return for last year, and with deductions for carryover of previous credits. Six months' proportion of 1941 provision for State and Federal income taxes.—V. 156, p. 704.

Willys-Overland Motors, Inc.—Large Shell Output—

The corporation has passed the million mark in its production of medium artillery shells and is continuing to ship many carloads of these projectiles every week, company officials disclosed on Aug. 26. In addition to shells, the company is engaged in volume production of jeeps, aluminum aircraft forgings, precision artillery gun parts, gun carriages and other armaments.—V. 155, p. 2104.

Willson Products, Inc.—Earnings—

Six Mos. Ended June 30—	1942	1941
Gross sales, less discounts, returns and allowances	\$2,269,738	\$1,699,063
Cost of sales	1,402,536	990,819
Gross profit on sales	\$867,202	\$708,244
Selling, administrative and general expenses	269,755	239,793
Net profit from operations	\$597,447	\$468,450
Other income	11,838	8,899
Total income	\$609,285	\$477,349
Other charges to income	19,140	
Provision for State income and Federal income and excess profits taxes	511,066	304,405
Net profit	\$79,079	\$172,944
Earnings per common share	\$0.62	\$1.35

Balance Sheet, June 30, 1942

Assets—Cash on hand and in bank, \$329,524; accounts receivable (less reserve, \$55,777), \$376,081; inventories, \$1,053,938; life insurance, \$88,782; investments in U. S. Treasury notes, \$25,000; plant, property and equipment (less depreciation reserves, \$196,872), \$836,656; prepaid expenses and deferred charges, \$22,429; total, \$2,732,410.

Liabilities—Accounts payable (regular), \$131,759; accounts payable (miscellaneous), \$3,868; salaries and wages accrued, \$32,307; taxes—miscellaneous accruals, \$40,816; miscellaneous accruals, \$1,160; Federal and State income and excess profits taxes, \$885,384; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$900,503; Treasury stock, \$832,624; total, \$2,732,410.—V. 155, p. 2104.

Wisconsin Electric Power Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Operating revenues	\$26,848,343	\$24,184,166
Purchased power	96,675	75,349
Maintenance and repairs	1,542,610	1,381,009
Provision for doubtful accounts	23,054	24,920
Provision for casualties and insurance	64,762	78,447
Commercial expenses	1,214,349	1,129,397
Administrative and general expenses	1,094,922	999,837
Other operating expenses	7,234,655	6,041,137
Taxes other than income taxes	3,425,248	3,291,384
Prov. for est. income & excess profit taxes	4,265,500	2,507,194
Provision for depreciation	2,504,692	2,850,733
Net operating revenues	\$5,381,875	\$5,804,762
Non-operating revenues	1,306,001	511,933
Gross income	\$6,687,876	\$6,316,695
Net interest charges	2,524,187	2,560,256
Other deductions	34,703	34,928
Appropriation for conting. losses on investment	500,000	1,250,000
Net income carried to earned surplus	\$3,628,986	\$2,471,511

Consolidated Income Statement

12 Months Ended June 30—	1942
Operating revenues	\$35,465,059
Operating expenses and taxes	27,890,637
Net operating revenues	\$7,574,422
Non-operating revenues	592,998
Gross income	\$8,167,421
Net interest charges	3,333,076
Provision for dividends on preferred stock of subsidiaries	285,167
Other deductions	41,346
Appropriation for contingent losses on investment in transportation subsidiary	500,000
Net income carried to earned surplus	\$4,007,831

Wisconsin Gas & Electric Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Operating revenues	\$7,810,888	\$7,225,597
Purchased power (from parent co.)	2,391,116	2,130,281
Maintenance and repairs	442,177	380,192
Provision for doubtful accounts	Cr720	11,557
Casualties and insurance	34,624	31,042
Commercial expenses	442,858	392,861
Administrative & general expenses	415,048	389,088
Other operating expenses	701,973	723,096
Taxes other than income taxes	787,715	750,012
*Prov. for est. inc. & exc. profits taxes	547,700	392,713
Provision for depreciation	822,001	864,643
Net operating revenues	\$1,226,395	\$1,159,431
Non-operating revenues	7,683	Dr2,500
Gross income	\$1,234,078	\$1,156,931
Net interest charges	441,518	442,701
Other deductions	4,502	199
Net income	\$788,058	\$714,030

*These amounts include for the 12 months ended June 30, 1942 and June 30, 1941 provisions for estimated Federal excess profits taxes of \$120,600 and \$34,000 respectively. Provisions for Federal normal income tax, surtax, and excess profits taxes for both periods are adjusted to reflect special provisions for these taxes made in Sept., 1941 applicable to the respective periods. Provisions for these taxes have been made for the first six months of 1942 on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941. On the basis of the provision of Bill H. R. 7378, as passed by the House of Representatives on July 20, 1942, it is estimated that Federal normal income tax, surtax and excess profits taxes of the company will be increased by approximately \$130,000 for the six months ended June 30, 1942.—V. 154, p. 2016.

Wisconsin Hydro-Electric Co.—Earnings—

3 Months Ended June 30—	1942	1941
Gross earnings	\$192,778	\$178,617
Operation	76,377	72,039
Maintenance	6,173	5,494
Depreciation	29,268	18,750
General taxes	21,204	21,703
State and Federal income taxes	10,900	3,135
Net earnings	\$48,867	\$57,496
Interest on funded debt	25,963	25,963
Interest on unfunded debt	83	74
Amortization of debt discount and expense, etc.	3,466	3,431
Net income	\$19,345	\$28,029

Wisconsin Power & Light Co.—Preferred Dividends—

The directors on Aug. 21 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock and a dividend of \$1.50 per share on the 6% cumulative preferred stock; both on account of accumulations, payable Sept. 15 to holders of record Aug. 31. Like amounts were disbursed on these issues on June 15, last, while in preceding quarters, the company made distributions as follows: \$1.16 2/3 per share on account of accruals and regular quarterly of \$1.75 on the 7% preferred stock, and \$1 on account of accruals and regular quarterly of \$1.50 on the 6% preferred stock. Arrears as of June 16, last, amounted to \$13.41 2/3 per share on the 7% preferred and \$11.50 on the 6% preferred stock.—V. 155, p. 2104.

Wisconsin Michigan Power Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Operating revenues	\$4,636,663	\$4,181,480
Purchased power—parent co.	100,865	65,334
Purchased power—others	145,811	126,665
Maintenance & repairs	251,320	192,704
Provision for doubtful accounts	1,526	2,792
Casualties and insurance	5,321	28,490
Commercial expenses	178,684	166,726
Admin. & general expenses	200,165	177,701
Other oper. expenses	652,912	631,094
Taxes other than income taxes	629,340	585,636
*Prov. for est. income & exc. profits taxes	638,786	442,688
Provision for depreciation	584,965	529,447
Net oper. revenues	\$1,246,966	\$1,232,203
Non-operating revenues	27,504	27,651
Gross income	\$1,274,470	\$1,259,854
Net interest charges	497,815	503,687
Other deductions	2,695	4,182
Net income	\$773,961	\$751,985

*These amounts include for the 12 months ended June 30, 1942 and June 30, 1941 provisions for estimated Federal excess profits taxes of \$221,757 and \$78,442 respectively. Provisions for Federal normal income tax, surtax and excess profits taxes for both periods are adjusted to reflect special provisions for these taxes made in the month of September, 1941, applicable to the respective periods. Provisions for these taxes have been made for the first six months of 1942 on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941. On the basis of the provision of Bill H. R. 7378, as passed by the House of Representatives on July 20, 1942, it is estimated that Federal normal income tax, surtax and excess profits taxes of the company will be increased by approximately \$120,000 for the six months ended June 30, 1942.—V. 155, p. 2016.

Wood, Alexander & James, Ltd.—Bonds Called—

A total of \$29,500 of first mortgage 6% sinking fund bonds dated Aug. 1, 1924, have been called for redemption as of Oct. 1, 1942, at 103 and interest. Payment will be made at the Bank of Nova Scotia in Hamilton, Toronto and Montreal, Canada. Any bondholder desiring to surrender bonds called for redemption may do so at the National Trust Co., Ltd., 11 Main Street East, Hamilton, Ont., Canada, at any time prior to Oct. 1, 1942, and will receive 103 and interest to the date of such surrender.—V. 156, p. 88.

(Alan) Wood Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 18 to holders of record Sept. 8. A similar distribution was made on March 20 and on June 20, last. During 1941, the following payments were made: March 20, June 20 and Sept. 19, \$2.25 each, and Dec. 19, \$3.25. Arrears as at July 1, 1942, were said to amount to \$45.75 per share.—V. 155, p. 2192.

Worcester Street Ry.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit after taxes	\$11,996	\$22,489
Rev. fare pass. carried	7,704,480	5,939,612
Aver. fare per rev. pass.	9.77c	9.64c

—V. 155, p. 57.

Wright Aeronautical Corp.—Army-Navy "E" Awards

Five pennants, symbolizing the presentation of the Army-Navy "E" award for excellence of production to this corporation were raised simultaneously on Aug. 18 over five of its North New Jersey plants. The company produces engines for numerous military aircraft types, including the Flying Fortresses and the B-25 bombers (which raised Japan). The presentation was made by Colonel Roy M. Jones, supervisor of the Eastern Procurement Division of the U. S. Army Air Corps.—V. 156, p. 264.

Yellow Truck & Coach Mfg. Co. (& Subs.)—Earnings

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$97,736,952	\$50,723,715
Co.'s prop. of net earnings of subs. not consol.	197,295	315,762
Other income (less income deductions)	51,947	