# STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS 

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## ALABAMA

Mobile, Ala
Bond Issuance ContemplatedA tentative street improvement $\$ 1,900,000$ revenue bonds, is said

## ALASKA

Petersburg, Alaska
Bond Issue Bill Before President - The Senate on Aug. 27 passed and sent to the President a cipality to issue $\$ 125,000$ dam cipality to issue $\$ 125,000 \mathrm{dam}$
construction and hydro-electric construction and hydro-el
system improvement bonds.

## ARKANSAS

Fayetteville, Ark
Bonds Voted-City Clerk J. W McGehee states that at the election held on Aug. 25 the voters approved the issuance of the $\$ 100$,o00 $3 \%$ airport improvement bonds, which may be offered for sale in the near future Dated Sept. 1, 1942 . Due in 1962, opcarried by a count of 406 to 308 . The creation of a $31 / 2$ mill tax for The creation of a $31 / 2$ mill tax for payment of the sonds atime. approved at the same time.
to be under consideration.

## FLORIDA

Okeechobee County (P. O.
(Okeechobee), Fla.
Refunding Plan EffectiveJudge John W. Holland of the U. S, District Court is said to have entered a final decree in the county's bankruptcy proceedings, thus
finally disposing of the matter finally disposing of the matter,
This decree makes the refunding This decree makes the refunding
plan permanently effective on all ondholders or other creditors of the county, which were inv
in the plan of composition.

## ILLINOIS

Cook County (P. O. Chicago), Ill. Warrants Called - County Treasurer John Toman announces that the following 1941 County of Cook, Ill., tax warrants are called for payment:

| Corporate: Nos. 701 to 908 ( $\$ 5,-$ |
| :--- |
| 000 | 000 denomination), and No. 909 ( $\$ 1,000$ denomination).

Highway, Nos. 301 and 405 (\$5,
and 407 ( $\$ 1,000$ denomination). Interest accrual will terminat Sept. 16 on these warrants. Money for the payment of said paid on presentation and wh be bank or to the County Treasurer.

McLeansboro, Ill.
Certificates Sold - An issue of $\$ 45,000$ electric light plant and system certificates of indebtedness has been sold to Lewis, Pickett:\&
Co. of Chicago, according to the City Clerk.

## IOWA

Marshalltown, Iowa
Bond Offering-Bids will be received until Sept. 14, at 7.30 p.m., by Anne McMahon, City Clerk, for the purchase of $\$ 4,500$ street
improvement, general obligation improvement, general obligation
bonds. bonds.

## LOUISIANA

## Alexandria, La.

Bonds Sold-The $\$ 225,000$ water works system improvement revehe boters on Apre approved by have been purchased recently as $23 / 4 \mathrm{~s}$, by a syndicate composed of the Guaranty Bank \& Trust Co. the Rapides Bank \& Trust Co., and F. P. Clark, all of Alexandria.-

New Orleans, La.
Bond Offering Cancelled-It is tated by Horace P. Phillips, Secretary of the Board of Liquidation, had been scheduled offering which of the $\$ 12000000$ for Sept. 15, $2 \%$ semi-ann. refunding Series of 1942 bends-v. 156 , p. 650 -was cancelled.
The follo
The following is the text of a President of the said the Acting resident of the said Board

Statement Of
R. S. Hecht, Acting President, Given Liquidation, City Debt Given out at close of the meeting on Aug. 31; 1942. Board of Liquidation, City Debt Voluntary Plan submitted to the owners of the $4 \%$ Public Improvement bonds (callable after July 1 . 1942) has been assented to by the owners of more than the required 000 denomination) $r$ and Nos. 406 outstanding bonds., and the plan

## 1942.

1942. Orcordingly the City of New Orleans, beginning today, will pay interest at the rate of $2 \%$ per an-
num on these bonds instead of num on these bonds instead of
$4 \%$ as heretofore, which, calcu lated on the entire issue outstanding, amounts to an actual saving of some $\$ 240,000$ per annum, or a of some $\$ 240,000$ per annum, or a
savings to the taxpayers of our savings o the taxpayers
city of over $\$ 666$ each day
When the non-assentin.
are paid off on Sept 15 bonds are paid off on Sept. 15, 1942, the
bonded indebtedness of the city of New Orleans will be just City
of of New Orleans will be just unde
$\$ 40,000,000$, whereas it was $\$ 56$ 000,000 in 1930. Moreover, becaus of the annual saving resulting from this reduction of interest the entire issue of Public Improvemut of the proce be retired by 1950 tax, and this, with other maturing bonds paid in the meantime will reduce the city's bonded debt by 1950 to $\$ 22,300,000$.
The task of making this voluntary plan a success was a difficult one, especially as there are nearly 1,000 different owners of these Public Improvement bonds and the Board makes gratefu acknowledgement to the invest-
ment dealers of New Orleans and ment dealers of New Orleans and
elsewhere for their untiring and effective assistance.
Lastly, in the absence of Mr Charles J. Theard, the President of the Board, I wish especially to thank Mr. John Legier, the Chairman of the Special Committe colleague this matter, and his able colleague, Mr. J. Blanc Monroe, who first suggested the present plan, as well as Mr. J. C. HenriPhillips, the Secretary Horace Board, for the splendid of the Board, for the splendid work done
by them in by them in making the plan a its sincere appreciation expresse Maestri for his wholen to Mayo consistent cooperation.

## MARYLAND

Maryland (State of)
Certificates Awarded - The $\$ 485,000$ public works certificates of indebtedness offered Sept. 1 -
v. 156, p. 650 -were awarded to Alex, prown-were awarded to Alex. Brown \& Sons of Baltimore as 1 s , at a price of 100.229 , a basi of about $0.968 \%$. Dated July 15 1942 and due serially on July 15 from the bankers at prices to yield by the bankers at prices to yield
from $0.50 \%$ to $1 \%$, according to maturity.

## MASSACHUSETTS

Hampden County (P. O. Spring-
field), Mass.
Note Offering-John J. Murphy, County Treasurer, will receive sealed bids until noon on Sept. 9 for the purchase at discount of $\$ 200,000$ notes issued in anticipa tion of taxes for the current year Dated Sept. 10, 1942. Due Nov , 1942. Notes will be authenti cated as to genuineness and validity by the First National Bank Gray, Best, Coolidge \& Rugg of Gray, B
Boston.

## michigan

Detroit, Mich.
Bonds Purchased-In connection

24 of non-callable bonds, City Controller Charles G. Oakman re ports that $\$ 447,000$ bonds were purchased for account of the City Sinking Fund, water board division, at an average yield of
$2.5306 \%$. Tenders received at the $2.5306 \%$. Tenders received at the
same time of non-callable bonds same time of non-callable bonds for account of the Insurance Reserve Fund of the eity resulted in the purchase of $\$ 40,000$ bonds
at an average yield of $2.569 \%$, it at an average yield of $2.569 \%$, it
was further reported by Mr. Oakman.
Bonds Purchased - Charles G Oakman, City Controller, report that tenders received on Sept. resulted in the purchase of \$200, 000 non-callable city bonds for ac-
count of the Board of Trustees, at an average yield of $2.569 \%$.

Michigan (State of)
Seek Tenders Of Highway Reunding. Bonds-G. Donald Kennedy, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p.m. on or of Finance, State Highwa Dept., State Office Building, Lansing, of the following described issues:

## No. 294

449
449
462
463
63 C
shipsties, townShips and district
Counties, town ships and district 71 Oakland County 71 Macomb County portion portion $-\cdots-1-1$
Townships porAssessment district portion ---
Oakland County portion Township tion .-.......... trict portion.-..-
Oakland County portion. Townships por 74 Assessment dis trict portion 5 Macomb County portion
75 tion Assessment dis-
1 Macomb County
Macomb County
81 Townships tion
dis-
1 Assessment dis
91 Counties, townships and district
2 Oakland County portion
2 Townships portion ------------Assessment dis-
trict portion....trict portion..---
Counties, townships and district
$1120 \begin{aligned} & \text { Counties, town- } \\ & \text { ships and district }\end{aligned}$

## DIVIDEND NOTICE

IRVING TRUST COMPANY
The Board of Directors has his day de-
lared a cuarterly dividend of fifteen cents per slare an the capital stock of this Company,
par $\$ 10$, payalue Oetober 1, , 1942 , to stockholders of record at the close of business Sej.

STEPHEN G. KENT
All tenders shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, counportion on or assessment district phallion on individual issues), and which the stipule the lowest price at bonds with Nov. 1, 1942 and subsequent coupons 1,1942 and sub-
Bids shall remain firm through Sept. 17, 1942. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before Sept. 21, 1942, to that interest being computed and accrued interest can be conand accr
Oakland County Royal Oak Drain
District (P. O. Pontiac), Mich.
Tenders Wanted-Earl L. Clark County Drain Commissioner, will receive sealed tenders until 10
a.m. (EWT) on Sept. 15 of refunda.m. (EWT) on Sept. 15 of refunding bonds, dated May 1, 1937, and certificates of indebtedness, dated Nov. 1, 1939.
The sum of $\$ 59,197.08$ is available for the retirement of bonds and certificates from drain taxes paid in full and from those levied upon the tax rolls prior to 1942, after reserving funds for the payment of Nov. 1, 1942, and May 1, 1943, interest.
Tenders should fully describe The securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district.
For the purpose of considering the lowest tender, as between $3 \%$ bonds and non-interest bearing certificates of indebtedness, the commissioner will take into consideration the interest factor to Nov. 1, 1949 (as provided in the proceeding for the issuance of said securities), and therefore will determine, for each price at which bonds are tendered, the per cent yield from May 1, 1942, to Nov. 1, 1949 (assuming bonds to be worth par at that date), and compute a corresponding price for non-interest bearing certificates maturing
Nov. 1, 1949, at the same yield basis.
Funds will be available at the Manufacturers National Bank, De-

## INDEX

[^0]trait, paying agent, on Sept. 21,
and interest of $\$ 11.67$ will be paid on each bond tendered "plus interest."
Offerings must be firm for three days and shall be accepted by depositing letter of acceptance in
U. S. Post Office in Pontiac, on or U, S. Post Office in Pontiac, on or
before noon, of Sept. 15 . Collect before noon, of Sept. 15 . Collect
telegraphic advice of acceptance telegraphic advice of acceptance
or rejection will be made if requested in tender letter.

## MINNESOTA

Aitken County (P. O. Aitken),
Bond Sale-The following re000 offered for sale on Sept. 1v. 156 , p. 650 -were awarded at
par to Kalmar \& Co. of Minepar to
$\$ 285,000$ Series A bonds. Due on Aug. 1 in 1944 to 1962 incl.
50,000 Series B bonds. Due on 150,000 Series B bonds. Due.
Aug. 1 in 1944 to 1962 incl.
The Series A bonds were sold as $23 / 4 \mathrm{~s}$, while the
purchased as $31 / 4 \mathrm{~s}$.
dona (P. O. Coaled
R. F. D.), Minn.
Bond Sale-The $\$ 24,000$ semiann. funding bonds offered for sale at public auction on Aug. 29
-v. 156 , p. 650 -were awarded jointly to the First National Bank of St. Paul, and the First National Bank \& Trust Co. of Minneapolis,
as $11 / 2$ s, paying a price of 100.52, a basis of about $1.41 \%$. Dated July $1,1942$.
1944 to 1952.

## Minneapolis, Minn.

Maturities-In connection with the offering scheduled for Sept, 11 of the $\$ 349,444.73$ special street improvement bonds-V. 156, p. 738
it is now stated by O. J. Turner City Comptroller, that the issue 44473 in $1943, \$ 37,000$ in 1944 to 1947 , and $\$ 33,000$ in 1948 to 1952 .

St. Paul, Minn.
Bond Sale-The $\$ 61,000$ coupon semi-ann. public welfare bonds
offered for sale on Sept. $3-\mathrm{V}$. 156 , p. 650-were awarded to the First National Bank of Chicago, as
1.20 s, paying a price of 100.30 , a 1.20s, paying a price of 100.30 , a
basis of about $1.15 \%$. Dated Sept. 1.1942. Due on Sept. 1 in 1943 to 1952.

## MISSOURI

## Mountain Grove, Mo.

Bonds Voted - At an election Bonds Voted - At an election
held on Aug. 25 the voters approved the issuance of $\$ 70,000$ a municipal electric light distribuion system, it is stated.

## Rock Hill, Mo.

Bond Election -The issuance of $\$ 14,000$ sewer system bonds will be submitted to the voters at an
election on Sept. 8 , it is reported.

St. Charles, Mo
Bonds Voted-At a recent aleclion the following bonds aggregating $\$ 66,000$, were approved by ment, $\$ 20,000$ judgment, and $\$ 5,000$ rest house construction bonds.

## NEBRASKA

Hastings, Neb
Bonds Authorized - The City Council is said to have passed an ordinance authorizing the iss

Superior, Neb.
Bonds Voted - At the election held on Aug. 21 the voters are said to have approved the issuance of
$\$ 195.000$ revenue bonds. This tinanning will enable the city to complete its purchase of the elecfrock distribution the Consumers Public Power District.

## NEW JERSEY

Bond Offering - Oliver L. E Soden, Borough Treasurer, will (EWT) on Sept. 8 for the parinterest coupon or registered
sewer bonds. Interest M-S. Dated
Co. of Buffalo, as 1.40 s, at a price
Sep Sept. 1; 1942. Denom. $\$ 1,000$. Due
Sept. 1, as follows: $\$ 2,000$ from 1943 to 1954 incl. and $\$ 1,000$ in Rate of interest to be in a mullisle of $1 / 4$ or $1 / 10$ th of $1 \%$. Principal and interest payable at the General obligations payable from unlimited ad valorem taxes. No proposals will be considered the lowest rate at which a legally acceptable proposal is received. As between proposals will be sold o the bidder offering to pay not $\$ 25,000$ and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturoffer to accept the same least amount, then the bonds will be sold to the bidder or bidders of firing to pay therefor the highest additional price, which price shall not exceed by more than $\$ 1,000$ the par value of the bonds hereby offered for sale. In addition to the amount bid, the purchaser must pay accrued interest at the date of the bonds to the date o the payment of the purchase price. Bids are desired on forms which shall be furnished by the borough. livery of the bonds the income received by private holders from
bonds of the same type and charbanter shall be taxable by the terms of any Federal income tax law hereafter enacted, the sue ion, be relieved of his obligations under the contract to par
chase the bonds and in such case the deposit accompanying his bid will be returned. Legality approved by Caldwell, Marshall whose approving opinion will be furnished the purchaser. Delivery on sept. 15, or as soon thereafter as they may be prepared. Enclose par value of the bonds offered

## Paterson, N. J.

Bonds Authorized - The Board of Finance on Aug. 20 passed on final reading an ordinance to is
sue $\$ 75,000$ street improvement sue $\$ 7$,
bonds.

## Ridgefield, $N$. J

Proposed Note Issue -The Bor ugh Council is considering an ordinance to issue $\$ 3,500$ not the
exceed $6 \%$ interest sanitary sew system bond anticipation notes.
le River Township ( P . O
Saddle River), N. J.
Bonds Sold-The $\$ 11,500$ coupon r registered water bonds offered awarded to the Rochelle Park Bank of Rochelle Park, the only bidder. Dated Sept. 1, 1942 and 1943 to 1953 incl: and $\$ 500$ in 1954 .

West New York, N. J.
Bonds Authorized -The Board of Commissioners of the city recently passed on final reading an
ordinance providing for an issue of $\$ 21,000$ capital improvement

## NEW YORK

Bond Sale-The $\$ 5,000$ coupon or registered sewer bonds offered
Aug. $26-\mathrm{v} .156$, p. 651 -were awarded to Blair \& Co., Inc. New York, as $13 / 4 \mathrm{~s}$, at a price of 100.15 . Sept. 1, 1942 and due $\$ 500$ on Sept. 1 from 1943 to 1952 incl. Other bids:
rad
Howhi


East Greenbush (P. O. East Bond Sale-The $\$ 20,000$ coupon fred Aug. 27-v. 156, p. $651-$
of 100.156 , a basis of about $1.35 \%$,
Dated Aug. 1,1942 and due $\$ 4.000$ Dated Aug. 1, 1942 and due $\$ 4,0001$ Other bids:

## 




## New York, N.

Mayor Proposes Purchase By Mayor La Guardia proposed to the City Council in a special message purchase and operate the Staten Island Edison Corporation, which supplies electritcity to the entire must be sold by order of the Se curiti
sion.
Acquisition of the plant would be a step toward fulfillment o municipal "yardstick
plant, a dream that has been prus rated in the past in the. State Legislature. In discussing his prohe Council the Mayor was re ported to have used the term "yardstick" with ref
"Yardstick" in this sense means that a certain plant would be used to determine the true cost of generating and distributing power fair standard for other utility rates in a community.
The properties of the Staten Mayor estimated, could be ac quires for between $\$ 14,000,000$ and $\$ 16,500,000$. He explained that Staten Island Edison, a subsidiry of the Associated Gas and as a result of an SEC order of Aug. 13 directing Associated to disubsidiaries.
"It is important to the people of Staten Island and to the whole his message, "that this property does not fall into speculative or monopolistic hands.
"The Borough of Richmond has the greatest prospects for indusElectric power may very well hold Electric power to this development. It this property is managed with vision and an intelligent concern, it
for the future of the island, could prove a great instrument for aiding that development."
The general municipal law provides that the purchase and oper ation of a public utility by the city
must be authorized by the Council nd then approved by the voters at a referendum. A bill to au thorize acquisition of the Staten
Island plant was -introduced after receipt of the Mayor's message by dent. It was referred without dis cussion to the Finance Committee which will hold public hearings on at a time not yet set.
Revenue Bills Sold-City Comptroller Joseph D. McGoldrick on Aug. 28 sold an issue of $\$ 40.000 .00$ Dated Aug. 28, 1942 and due $\$ 20$,000,000 each on Oct. 20 and Oct. 30 in 1942. The participating banks and rust companies and shown below
Name
Chase National Bank,
New York
National City Bank; New York
York Trust Co., New
Central Hanover Bank \& Trust Co: New YorkHist National Bank,
New York
Irving Trust Co., New
Manufacturers Trust Co
Bank of The Manhattan

Name
Chemical Bank \& Trust $\qquad$ 1560000 $1,520,000$ $1,120,000$ l,120,000 480,000 440,000 400,000

## Clean, N. Y.

Bond Election-At an election on Sept. 10 the voters will con-

## repair bonds.

Thousand Islands Bridge Authority
(P. O. Alexandria Bay), N. Y,
Fails To Pay Sept. 1 Bond In-
erest-The above agency failed to meet interest due Sept. 1 on it indebtedness and in a letter ad dressed to bondholders under date of Aug. 28, Chairman Frank J Martin outlined the circumstance which made such a decision necessary. Excerpts from the letter We are permitted to say that Hon. Joseph V. O'Leary, as Comptroller of the State of New to hold, $\$ 750,000$ of our bonds. The situation now confronting us face been canvassed with of fice and with certain of the bank ing houses which.underwrote th original issue or thousand Island Bridge Authority have studied ap parent to all when t diff i cutty is due solely to the war and its accompanying restriction o its accompanying
There are outstanding $\$ 3,050,000$ of our $41 / 4 \%$ bonds, requiring $\$ 129,625.00$ annually for interest Operating expenses have been re approximately $\$ 38,000$ for the cur rent fiscal-year. This is a reduc ion of more than $35 \%$ as com pared with the cost for the year 1939-1940, and brings us to the minimum point consistent with the reasonable requirements of The members of Thousand Islands Bridge Authority serve without compensation. All revenues above to payment of your bond interest and principal.
It is our opinion that the revehue and operating funds cannot safely and in the interest of prut dent management be reduced be low the present limit. It is necessary to provide a margin of safety so that nothing may interfere with proper operation and management through the winter months in
which operating expenses exceed which operating expenses exceed
toll receipts. Our war troubles coming so soon after the opening of the bridge have deprived us of bridges to build up an operating reserve.
Bond interest payments will be resumed as soon as conditions permit. Everything possible will be done during the continuance of the emergency to protect the in-
terests of the bondholders and the terests of the bondholders and the
public. We feel that after the war is won we may expect a return to the mark reached in our one year of peace-time operation but
to a point which will make up considerably for our present difficonsider
cuties.

NORTH CAROLINA
Oxford. N. C.
Bond Sale - The $\$ 12.000 \mathrm{semi}$ -
fere for sale on Sept. 1-v. 156, D. 739 were awarded to $R$. $S$. price of 100.09 , a net interest cost of about $2.36 \%$, on the bonds divided as follows: $\$ 6,000$ as $21 / 2$ s,
due on March $1 ; \$ 4,000$ in 1958 and $\$ 2,000$ in 1959; the remaining $\$ 6,-$ 000 as $21 / 4 \mathrm{~s}$, due on March 1; $\$ 2,-$
000 in 1959 and $\$ 4,000$ in 1960 .

## Raleigh, N. C.

Bonds Authorized - The Local Government Commission has au-
theorized the issuance of $\$ 450,000$ refunding bonds. The issue will embrace $\$ 30,000$ and $\$ 100,000$ general municipal serial bonds, and is in accordance with a genrefunding plan adopted by

## Red Springs, N. C.

Bond Offering-Sealed bids will received until 11 a.m. (EWT), Secretary of the Local Governmint Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$73;.
26,000 street improvement refunding bonds. Due on Nov. 1948, and $\$ 2,000$ in 1949 to 1958, all incl.
47,000 water, sewer and electric light refunding bonds. $\begin{array}{r}\text { Due }\end{array}$ on Nov. 1, as follows: $\$ 1,000$ in $1943, \$ 2,000,1945$ to 1951 ; $\$ 4,000,1952$ to 1954 , and $\$ 5$,000 in 1955 to 1958 , incl.
Denom. $\$ 1,000$. Dated May 1 , 1942. No option of prior payment before final maturity. Prim, and
principal alone; delivery on or about Sept. 24, at place of pur-
chaser's choice. There will be no auction
Bidders are requested to name the interest rate or rates, not ex ceeding $6 \%$ per annum in mul-
tiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the bonds (having the earliest maturi-
ties), and another rate for the bal ties), and another rate for the bal-
ance, but no bid may name more than two rates, and each bidder must specify in his bid the amount will be awarded to the bidder of fering to purchase the bidder of fering to purchase the bonds at county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon al maturities. No bid of less than par and acc
Bids must be on a form to be furnished with additional infor mation and must be accompanied by a certified check upon an in
corporated bank or trust com pany, payable unconditionally to the order of the State Treasure of Masslich and Mitchell, New York City, will be furnished the purchaser
In the event that prior to the received by private holders from bonds of the same type and char acter shall be taxable by the terms of any Federal income tax his election, be relieved of his ob ligations under the contract to purchase the , bonds and in such
case the deposit accompanying his case the deposit accompanying his
bid will be returned.

## OHIO

Bonds Authorized - The City Council has passed an ordinance authorizing an issue of $\$ 15,000$ no provement bonds.. Denom. $\$ 3,000$ Due $\$ 3,000$ annually on Oct.
rom 1943 to 1947 incl. Interest A-O.

Bay Village, Ohio
Other Bids - The $\$ 247,000$ re funding bonds awarded Aug. 22 to First' Cleveland Corp., Cleveland, and associates, as 2 s , at a price of
100.445 , a basis of about $190 \%$, as reported in v. 156, p. 739, were



## .

yan, Sutherland \& Co. and
Braun, Bosworth \& Co. $14 \%$
Bond Sale-The $\$ 18,000$ senis B B 1942 refunding bonds offered Aug. $22-$ V. 156, p. 556 - were Cleveland, and Stranahan, Harris \& Co., Toledo, jointly, the only bidders, as $21_{1} / 4$, at a price of
100.16 a basis of about $2.23 \%$ Dated Sept. 15, 1942 and due Dec 1, as follows: $\$ 2,000$ from 1946 to
1950 incl.; $\$ 3,000$ in 1951 and $\$ 5,-$ 000 in 1952 .

Columbus, Ohio
Bond Sale-The $\$ 280,000$ coupon efunding bonds offered Sept. $1-$ v. 156, p. 556-were awarded to a both of Cleveland, and Fox Reusch \& Co. of Cincinnati, as $11 / 2 s$, at a price of 100.315 , a basis of about $1.45 \%$. Dated Sept. 16 , 1942 and due as follows: $\$ 10,000$ and $\$ 12,000$ May 1 and Nov from 1946 to 1955 incl.
Cuyahoga County (P. O. CleveBond Offering - George H. Stahler, Clerk of the Board of
County Commissioners, will reeive sealed bids until 11 a.m.
EWT) on Sept. 18 for the pur-
chase of $\$ 1,400,00031 / 2 \%$ coupo efunding bonds. Dated 1942 and due $\$ 57,000$ on April nd Oct. 1 from 1945 to 1954 incl.
Said bonds are issued for the Said bonds are issued for the efunding certain refunding special assessment roads, sewerage and water supply bonds,' and also riginal sewer and water supply improvement bonds, originally is sued within then existing limita tions, but issued prior to Jan: 1931, or the indebtedness repre sented by said bonds was incurred by sale of notes to the public prior re in the denomination of bonds each, but may be issued in differ ent denominations if requested by he purchaser, and draw interest from their date at the rate of annually annum, payable semi1 of each year. Principal and in terest are payable at the office of he County Treasurer Cleveland Bids may be submitted at a differ nt rate of interest, provided rate of interest is bia, said tra tion shall be $\frac{1 / 4}{}$ of $1 \%$ or multiples thereof. Bids must be made application to the fubove men tioned. Clerk, and be accom panied by a certified check on
some solyent bank other than the ne making the bid, for $1 \%$ of the mount of bonds bid for, payable County." Coupon bonds will be urnished, with the privilege of registration by the owner as to
rincipal only, or convertible into fully registered bonds. The proeedings incident to the prope been taken under the bonds hav Squire, Sanders and direction
Cleveland, whose approving opin ion will be furnished. The pur chaser must be prepared to ac fore 10.00 o'clock a.m., on or abou Oct. 1, 1942

## Dayton, Ohio

Bonds Sold-An issue of $\$ 25,00$ special assessment street lighting sanitary sewer and sidewalk improvement bonds was sold to the
Board of Sinking Fund Trustees,

Fairview, Ohio
Bond Election-At the Novem er general election the voters ire station construction equipment bonds

## Gation, Ohio

Bonds Authorized - The City Council on Aug. 18 authorized an interest hospital bonds. Date uly 1, 1942. Denom. $\$ 1,000$

## Macedonia Rural S Ohio

## Ohio

To Issue Bonds - Marguerite orbes, Clerk of the Board of Education, states that the $\$ 15,00$ zed at the Aug. 11 primary election will be offered for sale

## hortly

## Mansfield, Ohio

Bonds Authorized - The City Council recently authorized an issue of $\$ 52,000$ not to exceed $6 \%$
interest street improvement bonds. interest street improvement bonds
Dated Sept. 1, 1942. 000. Due Sept. 1, as follows: $\$ 12$ 000 in 1943 and $1944, \$ 11,000$ i
$1945, \$ 9,000$ in 1946 and $\$ 8,000$ i 1947. Príncipal and interest pay ble at the City Treasurer's office. Struthers, Ohio
Bond Issues Ruled Valid temporary injunction restraining the city from completing the sale bonds, referred to in v. 156 , p. 652 was dissolved on Aug. 26. by Judge John W. Ford, While, ruling payer the plaintiff, a local taxthe time the litigation was filed
support the belief that the action ent or future law of the Common was wed on the claim that the city acted illegally in issuing $\$ 20,000$ of the bonds on the ground tha the time limit for their sale had that Federal aid had been contemplated for the project but that no pledge of such assistance had been $\$ 5,000$ bonds was the remaining ground that plans and specifications for the building had been changed without councilmanic approval, and the structure was beng erected on property not owned he evidence did not substantiat the plaintiff's allegations.

University Heights, Ohio
Refunding Issue Approved-The State Board of Tax Appeals has approved the city's application to
refund $\$ 100,000$ bonds maturing in October

## Williamsburg, Ohio

Bond Default Judgment Ob tained By RFC-A default judg ment for $\$ 25,240$ with interest, alnue bonds issued by the Village was awarded by U. S. District Court on August 20th to the $\mathrm{Re}-$ construction Finance Corporation according to press reports. The rom revenue received by the vil The RFC sought judgment, it is said, when the village failed to answer its suit setting up owner-
hip of 24 of the $25 \$ 1,000$ first nue bonds issued several years go. It charged the village was in default for principal and in-

## Youngstown, Ohio

Bond Offering - Walter W rechell, Director of Finance, wil Sept. 21 for the purchase of $\$ 125$,$0003 \%$ coupon street widening nom. $\$ 1,000$. Due Oct. 1, as fol incl. $\$ 2,07,000$ from 1959 to 1963 incl, Bidder may name a differen iples of $1 / 4$ of $1 \%$ Prin in mul-A-O) payable at the office of the Sinking Fund Trustees.. Bonds of the cost of a Federal Aid street widening project. Purchaser mus accept delivery and pay for bonds money to be delivered at one of the banks in Youngstown, or a the office of the Director of Fi500 , payable to order of the city must accompany the bid.

## OKLAHOMA

Bond Election-The issuance of 70,000 bonds to purchase land for CAA airport will be submitted to a vote at an election scheduled
by the City Council for Sept. 8, it is stated.

## PENNSYLVANIA

Carbondale School District, Pa.
Bond Offering - John T. Leo sealed bids until 8 p.m. on Sept 6 for the purchase of $\$ 50,000$ cou name one of the following inder to rates: $2 \%$ of the following interes $1 / 4 \%, 31 / 2 \%, 33 / 4 \%$ or $4 \%$. Inter-
est M-S. Dated Sept. Denom. $\$ 1,000$. Due Sept. 15 , as 000 in 1944 to 1959 1943, and $\$ 3$, eceived for the entire issue at be of the above rates of interest but o bid combining two different The bonds and the interest thereon will be payable without deduction for any tax or taxes, ex axes, now or or inheritance taxes, now or hereafter levied or
assessed thereon under any pres
wealth, all of which taxes the The bonds, will be sold to the ighest responsible bidder, pro and accrued interest. The highest and accrued interest. The highest who, having complied with one the who, having complied with the the whole amount of the issue a he lowest interest cost to the dis trict, which shall be determined amount of interest to be paid on account of such bonds during the mium offered if any of pre above the face amount of the sue. The bonds may be registered as to principal only, and are pay able from ad valorem taxes with in the taxing limitations imposed this class. The enactment; at any time prior to the delivery of the bonds, of Federal legislation which sion terms, by the repeal or omis subjects to a Federal income tax the interest on bonds of a class bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the entitle the contract of sale and of the amount deposited with the bid. The bonds are issued subjec to the favorable opinion of Towndelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuby the Department of Internal Af airs. Enclose a certified check for $2 \%$ of the face amount of the
bonds, payable to the District Treasurer

Everson, Pa
Bonds Authorized - The Bor ugh Council approved an ord nance authorizing an issue of $\$ 10$, unding bonds. Dated Sept. 1, 1942 Denom. $\$ 1,000$. Due $\$ 1,000$ on Sep in each of these years. 1944
$1945,1948,1950,1952,1954,1956$ 1958,1960 and 1962. Prin. and in (M-S) payable at the Borough

Philadelphia, $P$
Bonded Debt At 13-Year Low The city's gross bonded debt is 929 , and its net any time sinc lower than at any time since 1927 the Bureau of Municipal Research reported Aug. 29
The city's current gross bonded debt of $\$ 488,385,600$ "is $\$ 82,759,700$ or $14.49 \%$, under the record high reached in March-June, 1934," the Bureau pointed out.

Moreover, it is the lowest tota f outstanding city bonds since
uly 21,1929 , when the total stood t \$482,545,900
The Bureau, in its weekly publihat Citizens Business, said of the city's net bonded debtthat is, the gross bonded debt less sinking fund assets applicable to the payment of the principal of that debt.
The city's net bonded debt is about $\$ 353,100,000$. That is ap-
proximately $\$ 11,600,000$, or $3.2 \%$ less than it was at the beginnin of this year .... and $\$ 92,300,000$ or $20.7 \%$, under the record high year-end figure of $\$ 445,410,500$ in
1932. Actually, it is now lower than it has been at the close o any year since 1927 , when it wa Coinciden.'
Concident with the reduction in both types of debts, the average bonds of interest on outstanding current rate of $4.150 \%$, the Bureau current rate

West Hazelton, Pa
Bond Offering-J, Walter Tosh,
sealed bids until 7 p.m. (EWT) $\$ 30,000$ tax-free the purchase of bonds registerable coupon funding and interest (either to principal Dated Sept. 1, 1942. Denom. \$1, 000. Due $\$ 2,000$ on Sept. 1 from 1944 to 1953 incl. Interest M-S Bidder to name one of the follow$33 / 4,3 \%, 31 / 4 \%, 31 / 2 \%, 33 / 4 \%$ or bonds by suect to approval of partment of Intennsylvania De ertified check for $\$ 500$, payable o order of the Borough Treasurer required. The enactment, at ny time prior to the delivery of
he bonds of Federal legislation he bonds of Federal legislation which in terms, by the repeal or wise subjects to a Federal other tax the interest on or character which includes clas bonds, will, at the election of the purchaser relieve the purchase from his obligation under the terms of the contract of sale and entitle the purchaser to the re urn of the amount deposited Wilkes-Barre Township School Dis Bond Offering- O. Wilkes-Barre), Pa. Disfrict Ofering-John J. Quinn ealed becretary, wil receive purchase of $\$ 80,000$ series of the coupon bonds $\$ 8000$ series of 1942 following interest rates: $21 / 2 \%$

The bond will $31 / 2$
The bonds will be dated Sept. 1 $\$ 8,000$ on $\$ 1,000$ denom. and due ncl. Interest M-S. Bidder t name one of the following inter est rates: $21 / 2 \%, 23 / 4 \%, 3 \%, 31 / 4 \%$
or $31 / 2 \%$. Bonds are registerable s to principal only.: A certified check for $2 \%$ must accompany the
election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of
sale and entitle the purchaser to sale and entitle the purchaser do
the return of the amount deposited with the bid. Enclose certifled check Tor to

## TEXAS

Dallas County (P. O. Dallas),
Bonds Sold-It is reported that $\$ 116,215$ road and bridge refunding bonds have been purchased by Crummer \& Co. of Dallas, as $21 / 2 \mathrm{~s}$ and $23 / 4 \mathrm{~s}$. Dated March
1942 . Interest payable $\mathrm{A}-\mathrm{O}$.
Henderson Co. Cons. Rood Dist
No. 1 (P. O. Athens), Texas.
Bond Offering-Sealed bids will be received until Sept. 14, by Frank J. Davis, County
the purchase of $\$ 50,000$ road the purds. Bidders are to name the rate of interest.
Jefferson County (P. O. Beau-
Additional Information - In connection with the report given Court had entered into a contract for the refunding of State Aid road bonds-v. $156, \mathrm{p} .301$-it is
now reported by the County Auditor that the county entered into an agreement with Barcus, Kindred \& Co. of Austin, to refund these bonds.
Bond Election ContemplatedIt is reported that an election is contemplated to submit to the
voters a $\$ 2,200,000$ issue of drainvoters a $\$ 2,2$
age bonds.

## Kyle, Texas

Bonds Sold by RFC-It is reported that $\$ 23,0004 \%$ semi-ann. water works system revenue
bonds have been purchased from bonds have been purchased from
the RFC by Milhous, Gaines \& the RFC by Mirmous, Gaines \&
Mayes of Birmignham. Dated Mayes of
Aug. $1,1938$.

Mineral Wells, Texas
Warrants Sold-The City Secwarrants, aggregating $\$ 76,000$ have been taken by the contractors: $\$ 50,000$ airport and $\$ 26,000$
water system warrants. Due in water system warrants,
not more than 15 years.
Montgomery County Commissioners
Precinct No. 2 (P. O. Conroe),
Bond Call - County Treasurer M. Golding is said to be calling for payment on Feb. 1, 1943, Nos,
1 to 500 of $21 / 4 \%$ bonds, totaling 1 to 500
$\$ 500,000$.

Muleshoe, Texas
Sold by RFC--
Bonds Sold by RFC-It is reported that $\$ 16,5004 \%$ semi-ann bonds have been purchased from the RFC by Milhous, Gaines \& Me RFC by Milhous, Gaines \& Nov. 1, 1935
Nolan County (P. O. Sweetwater),
Bonds Sold-It is reported that
$\$ 6,000 \quad 31 / 4 \%$ semi-ann. refunding bonds have been purch
Crummer \& Co. of Dallas.

Olton, Texas
Bonds Sold by RFC-It is re ported that $\$ 19,0004 \%$ semi-ann water system revenue bonds have
been purchased from the RFC by Milhous, Gaines \& Mayes of Bi mingham. Dated Aug. 1, 1934.

## Pampa, Texas

Bond Offering-Sealed bids will e received until 10 a.m. on Sept 8, by W: C. De Cordover, City $\$ 15,0003 \%$ water works, general obligation bonds: Dated July 1942. Due $\$ 5,000$ on July 1 in 1943 to 1945: Interest payable J-J These bonds were approved by the voters on July 10 .

Poth, Texas
Bonds Sold by RFC-A $\$ 20,000$ issue of $4 \%$ semi-ann. water works system: revenue bonds is said to have been purchased from Mayes of Birmingham. Dated Sept. 1, 1934.

San Antonio, Texas
Bonds Offered for InvestmentBonds Offered for Investment-
As part of a transaction representing the largest acquisition of a for public ownership since 1937 new issue of $\$ 33,950,00021 / 2,23 / 4$ and $3 \%$ electric and gas revenue bonds was offered on Sept. 1 for public subscription by an underwriting group headed by Dillon, Read \& Co., and A. C. Allyn \& Co., Inc., Union Securities Corpo-
ration, and E. H. Rollins \& Sons ration, and E. H. Re bought at pubic sale on Aug. 24 by a group consisting of A. C. Allyn \& Co., Inc., Union Securities Corporation, E. H. Rollins \& Sons, Inc., and the Texas firms of Dewar, Robertson Co., Russ \& Co., and Pitman \& Co., Inc. This group subsequently arranged with Dillon, Read \& Co. to form an underwriting and disoonds are now being publicly offered,
The
The bonds due from 1944 to maturity frem priced to yield the bonds due in 1972 bearing $21 / 2 \%$ coupon rate are priced a $104 \%$.
The purpose of the financing is to effect the purchase by the City of San Antonio of the electric generating and transmission facilities, electric gas distribution sys-
tems in the city and certain electems in the city and certain electric and gas distribution facilities in surrounding areas, now owned subsidiary of American Light \& Traction Co. The company's transportation properties and the electric distribution systems now serving three small incorporated communities are

Upon com
own and operate the electric generating and transmission facilities
and the electric and gas distribu tion systems within the city and in certain outlying territory. Those properties are to be mortgaged under the indenture under enue bonds are issued.
The new issue of bonds, which will be part of an issue of $\$ 35,000$,000 bonds authorized under the indenture, will be special obligations of the City of San Antonio payable from the net revenues electric system and gas distribution system of the city.
According to a statement pre pared by Loeb \& Eames, Inc., en gineers, based on the company's ended May 31, 1942 , net income of the mortgaged properties appli cable to the service charges o these bonds was $\$ 4,296,659$, which $\$ 3,370,978$ was received from electric operations and $\$ 925$, 681 from the sale of gas. According to the circular, annual re quirements for payment of principal and interest on the city's electric and gas revenue bonds $\$ 974,225$ for the year ending Aug 1, 1943, and thereafter will range from approximately $\$ 1,724,000$ to a maximum of approximately $\$ 1$, 760,000 .
By the terms of the indenture, the bonds will constitute a direct ien on all of the properties of San are to be cic service Co. which The city is required by the indenture to make and collect such reasonable and sufficient electric and gas rates as will meet all requirements for the cost of operation, maintenance, interest and principal on the bonds and replacements. The city likewise agrees to grant no franchises for the operation of any competing electric and gas system in the City of San An tonio until all of these bonds have

## Tioga, Texas

Bonds Sold By RFC-It is re ported that $\$ 9,5004 \%$ semi-ann water works system revenue the RFC by Milhous, Gaines \& Mayes of Birmingham. Dated Sept. 1, 1935.

## Titus County (P, O. Mount

 Pleasant), TexasBonds Sold-It is reported that refunding bonds have been purrefunding bonds have been pur Dallas. Dated April 10, 1942 .

Travis County (P. O. Austin),
Maturity - In connection with the sale of the $\$ 44,657,60$ State Aid road refunding bonds to McCul lough \& Co. of Austin, as 2.20 s at par-v. 156, p. 125 the County Auditor now reports that the
bonds mature as follows: $\$ 8,000$
$\$ 4,657.60$ on Aug. 1,"1953; optional any time on and after Aug. 1

## UNITED STATES

ederal Public Housing Authority Housing Note Offering - Nine local housing authorities anwounced on Sept. 1 that they issues of Federal Housing notes. The issues aggregate $\$ 45,614,000$ and issues aggregate $\$ 45,614,000$ $\$ 12,400,000$. The issues are as fol lows:
City of Los Angeles, $\$ 12,400,000$; Jersey City, $\$ 8,000,000$; St. Louis $\$ 6,800,000$; Los Angeles County $\$ 6,250,000$; Pittsburgh, $\$ 4,865,000$ Oakland, Calif., $\$ 4,094,000$; St Clair County, Ill., $\$ 2,160,000$; City Anaconda, Mont., $\$ 420,000$.
All the issues will be payable Aug. 10, 1943, except that of the Jersey City Housing Author1943. Bidders are required to name the rate of interest.

## United States

Reduced Traffic And Lower Gasoline Revenues Reported by States - The U. S. Public Roads traffic on State highways and decreased State gasoline tax revenues during July of this year as compared with the same month in 1941; as follows:
Traffic on State HighwaysArkansas, $27.2 \%$; Connecticut, 41.6; Delaware, 28.8; Georgia, 41; Massachusetts, 45.8 ; New York 38.5; North Carolina, 36.7; South Carolina, 36.7; Rhode Island, 49.5, and Virginia, 53.4.
Traffic on Local HighwaysConnecticut, $20.9 \%$; Delaware, 30.7; Georgia, 3.8; Maryland, 12; Massachusetts, 28.2, and Rhode Island, 36.5.
Percentages of reduction in gasoline taxes paid in July compared with the same month last year included:
Rationed States - Connecticut, $28.23 \%$; Maine, 27.29; Massachusetts, 33.13 ; North Carolina, 24.61 ; Rhode Island, 30.03 ;
35.6 , and Virginia, 24.77 .
Partially Rationed - Florida S.12\%; New York, 27.44

States Not Rationed-Alabama 13.98; Missisisppi, 16.27; Tennes$13.98 ; \mathrm{Mis}$
see, 12.83 .

## VIRGINIA

Radford, Va
Bonds Authorized - The City Council is reported to have auChorized the issuance of the $\$ 162$, sewer extension bonds, ap
proved by the voters recently.V. 156, p. 740.

## CANADA

Canada (Dominion of)
Certificates Sold - The Bank of
$\$ 40,000,000$
deposit certificates were sold to chartered banks at 1942 and due March 2, 1943 Sept.
Treasury Bills Sold-An issue of $\$ 45,000,000$ Treasury bills was of $0.533 \%$. Dated Aug. 27, 1942 and due on Nov. 27, 1942.

## ONTARIO

## Eastview, Ont

Committee Offers Refunding Plan-W. F: Mcllroy, Secretary of Eastview debenture holders committee, has submitted to holders mary of a permanent plan of funding which has been agreed to by the committee and Dept. of Municipal Affairs and the Town Council...
The proposed plan contemplates refunding the outstanding deben ures by exchanging them for an equal aggregate principal amount of new 112 dated period of 40 years. All claims for period of year and for est accrued to and including Sept. 30,1942 , will be calculated in re spect of debentures maturing prior to Sept. 10, 1942, at contrac rates to date of maturity and thereafter at $41 / 2 \%$ and in respec of debentures maturing on and rates sept. 30, 1942, at contract and accrued interest will be set tled by the payment in cash of $30 \%$ of the pmount so calculated The Committee is of the opinion that this plan represents the most satisfactory basis of settlement possible under present conditions own debentures in favor of the plan and they have no hesitation in recommending acceptance by all debenture holders.
To become effective, the loan must be ratified by the Ontario Municipal Board and for this purers of at least two-thirds of the debt of the town signify their approval. Therefore, holders are form to complete the required return it as quickly as possible to the secretary of the committee, W. F. McIlroy, Tenth Floor, 302 Bay Street, Toronto, Ont.",

## Fort William, Ont.

Bonds Sold-An issue of $\$ 45,000$ $31 / 2 \%$ general hospital bonds was sold to Fairclough \& Co. of Toronto, at a price of 100.67 , a basis of about $3.26 \%$. Due serially from 1943 to 1947 incl.

## QUEBEC

Laval Sur-le-lac, Que.
Bonds Sold-An issue of $\$ 50,000$ $4 \%$ improvement bonds was sold to Alliance National Bank at par. Due serially from 1943 to 1966 Due
incl.

## 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."



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the 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.




| Name of Company | $\begin{gathered} \text { Per } \\ \text { share } \end{gathered}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | $\begin{aligned} & \text { Holders } \\ & \text { of Rec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| nilladelphta Dairy Products co.- Prate payable of Rec. |  |  |  |
| ${ }^{54} 4$ non-cum. 2nd preterred (irregular)_tis | s2 | 10 | 9-21 |
| Pitissurgh Ft. Wa |  |  |  |
| nmon tquar |  |  |  |
|  |  |  |  |
| Pitsburgh Plate Glass Co. |  |  |  |
|  |  |  |  |
| ,ar.) |  |  |  |
|  |  |  |  |
| Price bros. \& Co.is Lad.i |  |  |  |
|  |  |  |  |
| Public Service Corp. of New Jersey, common 6\% preferred (monthly) $\qquad$ 6. preferred (monthly) $\qquad$ |  |  |  |
|  |  |  |  |
|  | 5c |  |  |
| Ray-O-Vac Company, common (quar.) <br> 8\% preferred (quar.) $\qquad$ $\qquad$ |  |  |  |
| Reynolds Metals Co., $51 / 2 \%$ conv, pfd. (quar.) |  |  |  |
|  |  |  |  |
| Richmond Water Works, $6 \%$ pfd, quari, |  |  |  |
| Robbins \& Myers, $\$ 11 / 2$ partic, ppdas...----- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Roeser $\&$ Pendieton, Inc. ${ }^{\text {Ren }}$ |  |  |  |
|  |  |  |  |
| $\xrightarrow{\text { Rome Cable }}$ |  |  |  |
|  |  |  |  |
| Roper (George D.) Corporation (quar.)---- |  |  |  |
|  |  |  |  |
| Sale |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Scovill Manufacturing Co |  |  |  |
| Sharon Steel Corp., common <br> $\$ 5$ conv preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sherwin-wiliams Co . |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Signal Cl (1) Gas, |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Stirer | S1 |  |  |
| Smith (T, L.) Co., $6 \%$ pfd. (quar.) South Carolina Electric \& Gas-$\qquad$ $\$ 6$ prior preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| South Porto rico Sugar Co., common---- |  |  |  |
|  |  |  |  |
| Southern California Edison Co., Ltd-5\% original preferred (quar.) |  |  |  |
|  | 3712 |  |  |
| Southern Canada Power Co., Ltd.$6 \%$ partic, preferred iquar | 34\%c | $10-15$ | $9-20$ |
|  |  |  |  |
| Southern Colorado Power Co., $7 \%$ preferred Southwestern Associated Telephone- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| dine |  |  |  |
|  |  |  | $9-10$ |
|  | 50 c | 9 9-3 |  |
| State Bank of Albany (quar.t-m | \$3 |  |  |
| Stayton oul co. (quar.) ${ }^{\text {Stokely }}$ Brothers, $5 \%$ prior preerred (quar.) |  |  |  |
|  | -5c |  |  |
| Sundstrand Machine ToolSuu Glow Industres, Inc. (quar.) |  |  |  |
|  |  |  |  |
| Tamarack \& Custer, Cons. Mining |  |  |  |
|  |  |  |  |
| Teeusen Products Co Cireguar |  |  |  |
|  | $171 / 2 \mathrm{c}$ <br> 1813 <br> 10 | 100 | 9-19 |
|  |  |  |  |
|  |  |  |  |
| Unexcelle |  |  |  |
|  |  |  |  |
|  | $21 / \mathrm{c}$ |  |  |
| Union Investment Co, ${ }^{\text {a }}$ |  |  |  |
| 7.6\%\% preterred (quar.) |  |  |  |
| United Artists ${ }_{5}$ |  |  |  |
| U: S. P. Potash, common |  |  |  |
| U. ${ }^{6 \%}$. Treferrred (rust Co . New | (11/2 |  |  |
| Onited Steel \& W | - | ${ }_{9-15}^{0-1}$ |  |
| Upson-Walton CO | 100 | $9-19$ |  |
|  | \$1 |  |  |
| Vapor Car Heating | 50 c |  |  |
| Viau, Ltd., | , | ${ }_{9-21}^{10-1}$ |  |
| Warren Rairroad ${ }^{\text {co. }}$ ( s -a |  | ${ }^{10-15}$ |  |
|  |  |  |  |
| Wells Fargo Bank \& Union Trust co. quar |  |  |  |
| West Penn Electric C |  |  |  |
|  |  |  |  |
| est Penn Power, commo |  |  |  |
|  | 11/9 |  |  |
| West Texas Utilltes Co., 86 prd, (quar.)--7 | 81/20 |  |  |
|  | 43 $3 / 4 \mathrm{c}$ |  |  |
| Western Tablet \& Stationery Corp--Common (increased) |  |  |  |
| $5 \%$ preferred (quar) | \$11/4 | $10-$ |  |
| Westmoreland Water, s6 pfd. (qua | $811 / 2$ |  | $9-11$ |
|  | 50 c | 9-21 |  |
|  | (1) | 10- |  |
| Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| preceding table. |  |  |  |
| Name of Company | $\mathrm{c}_{\text {Per }}^{\text {share }}$ | ${ }_{\text {Payneble }}^{\text {When }}$ | Holders |
| A. P. W. Properties, class ${ }^{\text {a }}$ | 30 c |  |  |
|  | 10 c |  |  |
| Abbott Leboratories, common | ${ }_{81}$ |  |  |
| Acme steel Co. (reduced quar.)Adams (J. D.) Mfg. Co. (quar.)- | \$180 |  |  |
|  |  | 9-28 |  |
|  | $71 / 2 \mathrm{c}$ | 10. |  |
|  |  | ${ }^{8.3}$ |  |
|  | ${ }_{11 / 4}^{25 \mathrm{c}}$ | ${ }_{\text {¢ }}^{\substack{\text { ¢-15 } \\ \hline \text { - }}}$ |  |
|  | \$81/4 | 10. | ${ }_{9-15}$ |
|  |  |  |  |
|  |  |  |  |
| labama \& Vicksburg Ry. (s-a) |  |  |  |
|  | ${ }_{81} 1_{1 / 2}$ |  | ${ }^{9}$ |
| liegheny Ludlum Steel com. reduced) | 35 c | 9-30 | $9-10$ |
| Allied Chemical it ${ }^{\text {Allied }}$ Laboratories, | 15 c |  |  |
| lied Products, common - (qua |  |  |  |
| cial |  |  |  |
| Class | 150 | $10-$ |  |
| pre |  |  |  |
| minum In |  |  |  |


 Aluninum Manufact
$7: \%$ preferred (qua
Common (quar.)
 Quarterl
merican Bakeries, class A (quar.)
Extra
 American Can Co., $\%$ pitd. (quar.)
American Chain $\&$ Cable, common.
 6/t preferred (quar.)
American Cyanamid CO ., cl. A (quar.) American Envelope Co., 7\% pfd. A (quar.) American Export Lines,
American \& Fureign Power, $\$ 6$ pra.-..---- American General Insur. (Houston) (quar.) American Hawaiian Steams
American Hide \& Leather6 \% convertible preferred (quar.)
American insurance (Newark) ( $\mathrm{s}-\mathrm{a}$ ) Extra -ane Investment Co. of Ill$\$ 2$ preferred (quar.) -American Locomotive Co., 7', preferred.-.
American Machine \& Foundry Co.......... American News Co.................... 7\% preferred (quar.)
American Power \& Light Co., $\$ 6$ preferred American Public Service, 7 preferred 7\% preferred (accumulated)--and American Stamping American STeel Foundries.
American Stores
American Sugar Refining $7 \%$ pfd, (quar.) Ammerican Cel. \& Tel. Co. (quar.)--_-
American Terican Tobacco Co., $6 \%$ pfd. (quar.) Anaconda Copper Ming Anheuser-Bush, In
$\qquad$ Arnold Constable (quar.-
Art Metal Wrorks
Asbestos Corporation, Ltd (quar.)
Extra --Extra
Associated Breweries of Canada, Ltd---
Common (quar.) $7 \%$ preferred (quar.)
Associates Investment C Atlantic Refining Co., commonAtlas Corporation, common.
 Avondale Mells. common
Bangor Hydro-Electric $7 \%$ pfd. (quar.) Bank of Nova Scotia (quar.)--
Bankers National Investing com. (quar.) Barber-Ellis of Canada (interim)
 Beau Brummel Ties
Beech Creek RR. (quar Beech-Nut Packing Co. (quar,.
Belding-Corticelli, Ltd., common (quar.)
 Belmont Radio Corp. Lta
Betens River Mines,
Bethlehem Steel Corp., $7 \%$ preferred (quar.) Bibb Manufacturing Co. (quar.)
Extra
Birmingham Water Works $6 \%$ pfd. (quar.)
 5 c. convertible preferred (quar.) --
Bloch Brothers Tobaco. $6 \%$ pd. (quar.) Bohn Aluminum \& Brass
Boston Elevated Ry. (quar.
Bower Roller Bearing (reduced)-
Brack (E. J.) \& Sons (irregular)
Grazilian Traction Light \& PowerBrewing Corp. of America
Bridgeport Brass Co., common (quar.)
$5^{1 / 2 \%}$ convertible preferred (quar.) Briggs \& Stratton Corp. . ped. (quar.) ---
Bright (T. G.) \& Co., 6 \% ptd (rar.)
British American Oil Co., Ltd. (regis.) (quar.) British-American Tobacco Co.. Ltd.-
Ord. regis. (interim) (coupon No. 190)--
 srunswick-Balke-Collender Sularad Company ${ }^{2}$.


 campbell Wyant \& Camon Foundry





 Candad Packers, Ltd. (quar.) -----------------

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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Name of Company
Goodyear Tire \& Rubber Co. com. (reduced)-
os convertible preterred (quar.)
Gorham Gorhan Manulatecuring co...
Great Lakes Paper

 Guil Power Coumative preferred (irregular)
Gulf States Utillties. $\$ 5.50$ pord. (quar.)




Hammon Instrument Co. common-------
Hanna
Harbauer Company commonalit
Harbison-Walker Refrretories Co
Harris (A.) Co., $7 \%$ preferred (quar.)
Harrisburg Gas, $7 \%$, pfd. (quar.)
Hartman Tobacco $\$ 4$ prior preterred
Hazel-Alas Corp.
Heclit Mining
Heileman (G, ) Brewing Coo. Laa Crosse, Wisc.) Helme (George W., Co., common (quar, H Hercules Powder
Hewltt
Pubher
Hibbard Spencer Bartlett \& Co., (monthly)
Minde \& Duach Paper (Canadar quar.)
Hollander (A) \& Son Hollinger Consol Gold Mines, Ludd imonthly
Home Fire \& Marine Ins. Cor. (Cal.) (quar:)Honey Dew,
Honolulu Gas

$6 \%$ preferred (quar.).
Houdaille-Hershey, class A quar.)
Humplireys Mff. Co, common quar

 Quarterly Par $\&$ Cotor Corp
Imperial Perial Iobaco of Great ritain \& Irelnd,

 Industrerly National Bank of Chicago-Common (quarr.
$41 / 2$, p.e. preferred
Couar. 4/1/', preferred (luar.).-.
Inspiration Conolinated Copper
Institutional Securties, Ltd.-
$\qquad$
 International cigar Machinety Co. (quar.) International Haryester Co.., com. (quar.)
Internat. Nickel Co. of Canada, Ltd. (quar.) Payable in U. S. funds

 Irving Air Chute (quar.)
Irving Shoe (John, $6 \%$ preferred
Jaeger Machine Co.
Jamaice Water supply co., com. Iquar.)



 Jones $\&$ Leatred Linin Steel Corp., com. (reduced) Jones prefered A (quar.)
5\% prefrred $B$ (quar.)
5\%
Joy Manufacturing Co.-Katz Drug s. si.sp preferred
Kaumann Dept. Stores-

Kellogg (Spencer)
\&
Kelsey-Hayes Wheel Co.
S.1.5 convertible class
ind
Kennecott Copper --
Keriyn Oil Co. Class A (quar.)
Kery County Land Co.
Keystone Public service, 52.80 pid. (quar.)
Keystone Steel \& Wire Co. (irregular),
Kinar.
Kimberly-Clark Corp, common (quar),

Klein (D.). Emil Company, common-c--
Kleinert. II. B.) Rubber



$8 \%$ preferred (quar.)
$6 \%$ vreferred (quar.)
Lake shore Mines, Ltd (quar)--C-C
Laxtra Banking \& Loan (Hamilton, ontario) Quarterly
Landers. Frary \& Clark
Landis Machine Co

## Common (quar:) <br> $7 \%$ preferred (quar)

Lane-Wellis Co.
Langley's, Ltd.
$7 \%$ convertible preference (accum.) -
 $\$ 2.50$ preferred (quar.) -
Lehigh Porland Cement Co. $4 \%$ pfd. (quar.)
Lehigh \& Wilkes-Barre Corp

| Name e ocompany | ${ }_{\substack{\text { Per } \\ \text { tare }}}^{\text {der }}$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ${ }_{3} 83$ conv. preferrea |  |  |  |
|  | 250 |  |  |
|  |  |  |  |
| National Discount Corr., |  |  |  |
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| National Groc |  |  |  |
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| ${ }_{6}^{6 \%}$ |  |  |  |
| onal on Pr |  |  |  |
| National steel Car Corp. | ${ }_{4}{ }^{8150}$ | ${ }_{10-15}$ |  |
| National Steel |  |  |  |
| \% priot |  |  |  |
| Omas |  |  |  |
| er Brothers |  | ${ }_{9}$ |  |
| Engiand |  |  |  |
| ${ }^{7} 7$ prior lien P |  |  |  |
| Engand T |  |  |  |
|  |  | -10 |  |
| Nee York city omminus Corp. |  |  |  |
| \% | \$11/4 |  |  |
| Common |  |  |  |
| New York Transit |  |  |  |
|  | ${ }^{2}$ |  |  |
| Neeperry ${ }^{\text {d }}$ | ${ }^{600}$ |  |  |
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Macassa Mines, Ltd. (quar,)
Macy (R. H.) \& Co (quar.)
Magazine Repeating Razor Co., common-
\$5 preferied (quar.)
Magma Copper Co.
Magnin (I.) \& Co. $6 \%$ preferred (quar.) -
Common (quar.) Magma Copper Co.--
Magnin (I.) \& Co. $6 \%$ preferred (quar.)
Common (quar.) -
Magor Car Corporation, common (irregular)
 Marven's, Ltd. $6 \%$ preference (quar.)
Maryland Fund, Inc.
Masonite Corp., common (quar.) Extra -
Massachusetts Investors 2nd Fund, Inc. Massey-Harris, Ltd., prd. 61/4\% ( $(\mathbf{s - a})-$
Master Electric Co, (reduced)
Mastic Asphalt Corp. (quar.) Mastic Asphalt Corp. "quar.)
Matheson Alkali. Works, common.
7//\% preferred (quar.).
McClateny Newspapers, $7 \%$ preferred (quar.) McClatchy Newspppers, 7 preferred (quar.)
McCrory Stores Corp. (quar.).
McKenzie Red Lake Gold Mines, Ltd. (quar.)
Mckesson \& Robhins, Inc. common MCKesson \& Robbins, Inc., common-
Mov/ preterred quar.).
MWWilliams Dredging,
Mead Corporation, common
Mer Mercantile Acceptance Corp, of Californaa
5\% preferred (quar.)
$6 \%$ preferred (quar.)
Mercantile-Commerce Bk. \& Tr. (St. Louis) Mercantilie-C
Quarterly
Quarterly

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Mergenthaler Linotype Co. (rregular)
```

Mesta Machine Co. (reduced)
Metal \& Thernit Corp. common (irregular)
$7 \%$ preferred (quar:)
7\% preferred (quar:) - cum. pid (quar.)
$\$ 6$ prior preferred (quar.)
$\$ 5$ cumulative preferred (quar.)
$\$ 7$ cumulative preferred (qua
Michigan Public Service-
$\$ 6$ juniori prëferred (quar.)
$6 \%$ preferred series of 1940 (quar.)
$6 \%$ preferred (quar.)
$7 \%$ preferred (quar.),
Michigan Steel Tube Products (resumed)
Michigan Steel Tube Products (res
Common (quar.)
Midiand Oil Corp. \$2 conv. pref.....
Miller \& Hart $\$ 1$ prior pref. (quar.)
Miller Tool \& Mfg. (initial)
Minnesota Mining \& Manufacturing
$\$ 7$ preferred (quar.).-.
Mississippi River Power, 6 .
Mississippi Vailey Public -Service Co., co
Mississippi Vauey Public Service Co, com.
$6 \%$ preferred $\mathbf{B}$ (quar)
Mississipp Valley Trust ISt. Louis) (quar.)
Missouri Edison Co. $\$ 7$ pfd. (quar.)
Missouri Edison Co. $\$ 7$ pfd.
Mock Judson Voehringer Co.
Mock Judson Voehringer C
Common (increased quar.)
51/2\% prefered (quar.
Mohawk Carret Mills, Inc.
Mohawk Carpet Mills, Inc.-.-.-.
Mohawk Rubber Co, common (initial)
Mo'ine Pressed Stee class A part. (quar.)
Monarch Life Ins. Co. (Mass)
Monroe Auto Equipment (irregular)
Montreal Cottons, Ltd.; common (quar.)
7\% preferred (quar.)
Monssanto Chemical Co., $\$ 4.50$ pfd. A ( $\mathrm{s}-\mathrm{a}$ )
$\$ 4.50$ preferred $\mathrm{B}(\mathrm{s}-\mathrm{a})$ -
\$4 preferred C
Montreal Loan \& Mortgage Co (quar.)
Moore (W. R.) Dry Goods Co. (quar.)
Quarterly
Quart Towing Corp., $7 \%$ partic. pfd. (final)
Motor Finance Corp $\$ 5$ preferred (quar)-
Motor Whel Corp, (irregular) -
Mueller Brass Co. (reduced)
Muncie Water Works, $8 \%$ preferred (quar.)
Muncie Water Works, 8\% preferred (quar.)
Murphy (G. C.), $5 \%$ preferred
Muskegon. Piston Ring Co. (irregular) ----
Mutual Bank \& Trust Co. (St. Louls)(quar.
Quarterly - Mous) (quar.
${ }_{6 \%}^{6 \%}$ preferred (quar.
Mutual System, Inc., common (quar.)
Nachman-Springfilled Corp. --------
Nash-Kelvinator Corp.
National Automotive Fibres, $6 \%$ pdd. (quar.
National Biscuit Co National Breweries, Ltd., common (quar.)
National Breweries, Ltd., common (quar.)
$7 \%$ preferred (quar.)
National Cash Register (quar.) ---_--
National Casualty (Detroit) (quar.)


Per
stare $\begin{gathered}\text { When } \\ \text { Paycbie }\end{gathered}$ Holders $\begin{gathered}\text { of Rec. }\end{gathered}$
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20

 $\omega \cdots$ .
 .

| 5c 40 c | 9-15 ${ }_{\text {9-18 }}$ | ${ }^{8-29}$ | ${ }^{\text {anh }}$ Power \& \% |
| :---: | :---: | :---: | :---: |
| \$\$11/8c | 9-15 ${ }_{\substack{9-15 \\ 9}}$ | - ${ }^{8-12}$ | Utica Clinton \& Binghamton RR. Co. (irreg.) |
|  | $9-21$ | 9-11 | Utica Knitting co |
| \$11/2 | $9-21$ | $9-11$ | 5\% prior preferred |
| \$11/2 | 10-15 | 9-30 | 5\% prio |
| 25 c |  | 4 | Van Dorn |
| 10 c | 9-30 |  | Van Norma |
| ${ }^{25 \mathrm{c}} 5$ | 9-15 |  | Vapor car Heating co. |
| ${ }_{10 \mathrm{c}}^{5 \mathrm{c}}$ | ${ }_{9}^{9-14}$ | ${ }_{8-29}$ | Veeder Root, Inc. |
| 11/2 |  | 9-15 | Ventures, Ltd. (interim) |
| c | ${ }_{9-30}$ | 9-15 | Vicksburg Shreveport \& P <br> Common ( $\mathrm{s}-\mathrm{a}$ ) |
| $621 / 2 \mathrm{c}$ | 10-1 | 9-15 |  |
| 11/20 |  | $8-20$ | Victor-Monaghan Co., 7\%\% preferred (quar.)- |
| 10 c | 9-30 | 9-16 | Viking Pu |
| 10 c | 15 | 31 | 82.40 preferred |
| 355 | 10-15 | $10-13$ |  |
| 250 | 9-15 |  | Vrrginia |
| \% | ${ }_{9-10}^{9-15}$ | - $\begin{aligned} & \text { 9-5 } \\ & 8-22\end{aligned}$ | $6 \%$ preferred (quar:) |
|  |  | 9-4 | $6 \%$ preferred (quar.) |
| $811 / 2$ | 15 | 9-1 | $6 \%$ preferred (quar.) |



## Auction Sales

Transacted by R. L. Day \& Co., Boston, on Wednes day, Sept. 2:

Stocks
16 Dwight Mig Co $\qquad$
$\qquad$
$\qquad$ per share
14 United States Steel Co., common ( $\$ 100$ par) $\$ \$ 431 / 2$
Transacted by Barnes \& Lofland, Philadelphia on Wednesday, Sept. 2 :
Shares Stocks
$158-10$ North Eastern Warehouse Co.-.
Euclid Candy Co. of N. Y., preferred.
National Electric Power Co., 7 preferred.
Chica National Electric Power Co., 7 preferr
Chicago \& Northwestern Ry., common.
Utilities Power \& Light Corp, common Utilities Power \& Light Corp.,
Grubnau Bros. Inc., preferred
Grubnau Bros., Inc., preferred 30 common
$\mathrm{A}^{\prime}$ " B "-

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 AUG. 28 TO SEPT. 3, 1942 INCLUSIVE


# Stock and Bond Sales «"》 New York Stock Exchange <br> DAILY - WEEKLY - YEARLY <br> \author{  

}

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).


## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday
Ang. 29 \& \[
\begin{gathered}
\text { Manday } \\
\text { Aug: } 31
\end{gathered}
\] \& \begin{tabular}{c} 
LOW AND H \\
\(\begin{array}{c}\text { Tuesday } \\
\text { Sept. } 1\end{array}\) \\
\hline
\end{tabular} \& SALE PRICES
Wednesday Sept. 2 \& Thursday
sept. 3 \& Friday \& Sales for the Week \& STOCKS
NEW YORK STOCK
EXCHANGE \& Range Since On Basis of 1 Lowest \& January 1 Share Lot Highest \&  \& \begin{tabular}{l}
Previous \\
41 \\
Highest
\end{tabular} \\
\hline \% per share \& \% per share \& s per share \& s per stare \& \% per share \& \% per share \& Shares \& Par \& s per share \& \% per share \& 8 per share \& per share \\
\hline 451/2. \(451 / 2\) \& 451/2 \(451 / 2\) \& \(45^{1 / 4} 44^{1 / 4}\) \& -451/8. \(45^{3 / 4}\) \& \(45^{1 / 4} 45^{3 / 4}\) \& *451/4 46 \& 700 \& Abbott Laboratories_-No par \& 37.
104
May 14 \& \({ }_{\text {a }}^{497}{ }^{\text {a }}\) Jan 138 \& 46 Feb \& ep \\
\hline - \(1081 / 4.1081 / 2\) \& 1081/21081/2, \& 1081/2 \(1081 / 2\) \& 1081/4 \(1081 / 4\) \&  \&  \& 110 \&  \& 10. Mar \({ }^{\text {31 }}\) May 14 \& \({ }^{109}\) Jun \({ }^{\text {Jan } 12}\) \& \(\overline{34}\) Dec \& \(54.1 / 2 \overline{\text { sep }}\) \\
\hline \({ }^{\circ}\) \&  \&  \& \(\begin{array}{lll}31 \\ 41 \& 361 / 2\end{array}\) \& 31
\(401 / 2.361 / 2 / 2\)
40 \& 1/4. \(391 / 4\) \& 400 \&  \& \(39^{1 / 4}\) Sep \({ }^{\text {a }}\) \& \(483 / \mathrm{Jan} 13\) \& 431/2 Dec \& \\
\hline  \& \& \({ }^{1 / 2 / 2} \times 6{ }^{6 / 6}\) \& \({ }^{65 / 9}\) - \({ }^{65}\) \& \({ }^{6} / 1 / 2{ }^{63 / 8}\) \& \({ }^{65 / 8 / 8{ }^{63 / 6}}\) \& 1,600 \& \({ }^{\text {Adams Express }}\) \& \({ }_{183 / 4}^{5 / 3} \mathrm{Jup}\) \& \({ }_{2}{ }^{23 / 2 / 6}\) San \& = \(17 \% / \mathrm{Mpec}\) \&  \\
\hline  \&  \&  \& 221/2 \({ }^{23 / 6}\) \&  \&  \& \({ }_{1,300}^{100}\) \& \({ }_{\text {Addamsess-Mutigr }}\) \& \({ }_{10} 10.4{ }^{\text {arar }} 27\) \& \({ }_{13}^{23 \%}\) Aug 19 \& 91/\% Dee \& 15\% Jan \\
\hline 4 \(321 / 23\) \& 321/4 \(321 / 2\) \& \%32/8/321/2 \& \(32=321 / 8\) \& 32.32 \& \({ }^{*} 3221 / 8321 / 8\) \& 2,500 \&  \& \begin{tabular}{l} 
291/ Apr \\
61 \\
Jan \\
\hline 68
\end{tabular} \& 381/4 Jan \({ }^{68}\) \& \({ }_{73}^{34 / 4}\) Sep \& \({ }_{75}^{45}\) July \\
\hline  \& \({ }^{*} 65.7018\) \& \({ }_{6} 6\) \& \({ }_{2}^{65}{ }^{\text {a }}\) 21/8 \&  \& - \({ }^{65}{ }^{2} \quad 70{ }^{1 / 8}\) \& 1,700 \& Alaska Juneau Gold Minion- 10 \& \(13 / 4 \mathrm{Mar} 24\) \& \(2^{5 / 3} \mathrm{Jan} 13\). \& \(11 / 2 \mathrm{Dec}\) \& \\
\hline -731/4 751/2 \& \({ }^{7} 3^{1 / 2}\) 80, \& /1/ 80 \& 1/8 80 \& \(7331 / 8080\) \& \(731 / 680\) \& \& Albany \& susq RR Co - No par \& \(691 / 2\) July 15 \& \({ }^{943 / 4} 3\) \& \& \%o. Aus \\
\hline \& \& \& \& \& \({ }^{181 / 4} 4.8\) \& \&  \& \(31 / 2 \mathrm{apr} 17\) \& 6 Jan 26 \& 3\%\% Dec \& 10\% Jan \\
\hline  \& \({ }^{4} 4 / 1 / 4=41 / 2\) \& 41/4 \& \(\begin{array}{lll}4.41 / 4 \& 4 / 4 \\ 4\end{array}\) \& 4/1/4.418 \& 41/2, \(43 / 8\) \& \({ }^{1} 400\) \& \(51 / 2 \%\) pr A without wat-- \({ }^{\text {a }}\) \&  \& 5\%/3 Jan 26 \&  \& \\
\hline *11/2/ \(121 / 4\) \& \({ }^{113 / 2 / 11^{3} / 4}\) \& 111/8 \(111 / 8\) \& \(11^{1 / 4} 1{ }^{\text {a }}\) \& \(10^{2 / 4} 111^{2 / 4}\) \& \(10^{3 / 4} 113 / 4\) \& 200 \& 32.50 prior conv preferred_No par \& \& \& \& \\
\hline 175\% \& 17\% \& 17\% \& \(17^{1 / 2} \quad 175\) \& \(171 / 2{ }^{171 / 2}\) \& 71/2 \(171 / 2\) \& 1,400 \& Alghny Lud Stl Corp \(\quad\) No par
Alleg \(8 t\) West Ry \(6 \%\) gtd \& \begin{tabular}{l|l}
16 \& May \\
72 \\
Mar
\end{tabular} \& \({ }^{223 / 3}\) Jan 21 \& 171/4 Dee \& 25\%/4 Jan \\
\hline  \& \& \& 43/6 \& \& 4,/2 \& 1,100 \& Allen Industries Inc \& \({ }^{355}\) \& 51/6 Jan 13 \& -73/ Dee \& Ii1// Jan \\
\hline \({ }^{*} 132 \quad 1344^{4 / 4}\) \& 132.133 \& 33 \& 133 \& x132 \({ }^{4 / 2}\)-132 \(1 / 2\) \& \(32 / 2\) \& 1,000 \& Allied Chemical \& Dye...-. No par \& 1181/2 Apr 28 \& 14912/ Jan \({ }^{6}\) \& 1354/ Dec \& \\
\hline \& \(10{ }^{1 / \mathrm{m}}\) 101/8 \& \& \& \& 101/4 \& \({ }_{1}^{100}\) : \& \({ }^{\text {Allied }}\) Alled Md Co \& \(111 / \mathrm{Apr} 24\) : \& 141/4 Jan 26 \& \& \\
\hline \({ }^{13,}\) \& \({ }^{133 / 8}\) \& -131/4 \({ }_{51}{ }^{14}\) \& - \({ }^{133 / 4}\) \&  \&  \& \({ }_{3,100}^{1,300}\) \& Allied Stores Corp_--------No par \& 4 Apr 28 \& \(61 / 8\) Jan 27 \& \& \\
\hline  \& \({ }^{6} 67 / 4 / 48\) \& 5/4/488 \& \({ }^{6} 677 / 4 / 48\) \& \({ }_{671 / 4} 68\) \& \(68{ }^{6} 68\) \& \({ }^{100}\) \& \(5 \%\) preterred ------100 \& \({ }^{64}\) July 3. \& 81

3010 \& $717 \% \mathrm{May}$ \& ${ }_{37}^{87}$ Oct <br>
\hline $23^{1 / 4} 2^{33 / 4}$ \& $23^{3 / 4} \cdot 23^{3 / 4}$ \& \& $231 / 23 \%$ \& ${ }^{235 / 4}{ }^{23} 3^{5 / 6}$ \& ${ }^{235 / 4} 833^{3 / 4}$ \& 4.700 ، \& Allis-Chalmers Mig, No par \&  \& 1884 Feb 3 \& \& <br>
\hline ${ }^{1737_{6}} 17^{37_{8}}$ \& ${ }^{0} 16{ }^{33} /{ }^{3} 17^{3 / 6}$ \& ${ }^{8} 163{ }^{163 / 4}$ \& 177/817\% \&  \& \% ${ }^{173 / 8}$ \& 700 \& Amalgam Leather Co Inc---No par \& ${ }^{114 / 4} 4$ Apr 19. \& $11 / 2 \mathrm{Jan} 26$ \& \& ${ }^{17 \%}$ <br>
\hline  \& $\mathrm{Cl}_{12 \%} \mathrm{~m}_{8} \quad 13 \%$ \& -111/2 $131 /$ \& $12{ }^{13 / 4} 13{ }^{1 / 8}$ \& ${ }^{12}{ }^{1 / 4} \quad 13{ }^{\text {\% }}$ \& ${ }^{\circ} 111 / 214 \%$ \& \& $6 \%$ cony preterred---------.-. 50 \& $12^{3} /{ }^{\text {J July }} 24$ \& $18^{1 / / 8}$ Jan 27 \& \& <br>

\hline \& \& \& \& $5933 / 4.603 / 4$ \& \& \& Amerada Petro Crrp-.-...... por \& 43 Mar 27 \&  \& \[
$$
\begin{aligned}
& 411 / 2 \mathrm{Feb} \\
& 14 \% / 5 \mathrm{Feb}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 631 / 2 \text { July } \\
& 222 \% \text { Deo }
\end{aligned}
$$
\] <br>

\hline $\begin{array}{ll}201 / 4 & 201 / 4 \\ 37 / 1 / 8 & 37 / 4\end{array}$ \&  \& ${ }_{3}^{20} 1 / 2 \quad 30$ \& ${ }_{371 / 2}^{20}{ }^{20} 3{ }^{20 / 4}$ \&  \& $21 / 1 / 81 / 21 / 4$
$37 \% / 8$
$37 \% / 8$ \& ${ }_{2,100}^{2,000}$ \& American Airlines inc \& $25 \% / 4 \mathrm{Apr} 17$ \& ${ }_{481 / 4} \mathrm{Jan}$ \& 40 Feb \& $581 / 2 \mathrm{Jan}$ <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturday Aug. ${ }^{\text {a }}$, | $\underset{\substack{\text { Monday } \\ \text { Aug. } 31}}{ }$ | $\underset{\substack{\text { Tuesday } \\ \text { Sept. } 1}}{\substack{\text { Low AND } \\ \text { Ler }}}$ | $\begin{aligned} & \text { SALE PRICES } \\ & \text { Wednesday } \\ & \text { Sept. } \end{aligned}$ | Thursday Sept. 3 | Friday <br> Sept. 4 | Sales for the Week | STOCKS <br> NEW YORK STOCK EXCHANGE | Range Since On Basis of 10 Lowest | January 1 00-Share Lots Highest | Range for Xear Lowest | revious <br> 1 <br> Highest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \% per share | s per share | 5 per share | s per share | \& per share | \% per shar | Shares | - P Par | 8 per share | \$ per share | \$ per share | 8 per share |
| ${ }^{-99 \%} 101$ | *993/4 101 |  | 100101 |  | -100 101 |  | Hanna (M A) Co 55 pfd ----No par | 98. Apr 20 | 104 Jan 17 | 100 Dec | 106\% Jan |
| . $131 / 21131 / 2$ | . $1331 / 8131 / 2$ | $3^{3 / 8 / 8} 13{ }^{13 / 6}$ | 131/2 | $1311 / 2$ |  | 700 | $\underset{\text { Harbison-Walk }}{\substack{\text { preferred } \\ \text { Refrac--.-_No par }}}$ | ${ }_{x}^{1226}$ Appr | 168. ${ }^{163 / 2}$ Jan 19 | ${ }^{123 / 2 / 4}$ Jee |  |
|  | ${ }^{1128}{ }_{3} 3_{1 / 2}{ }^{131}$ | -128 ${ }_{63 / 2}{ }^{131}$ |  | .$^{128}{ }^{231 / 2}{ }^{131}$ | ${ }^{128}{ }_{3}^{1 / 2} 134$ |  | Hat Corp of Amer elass A--1 | 31/2 Mar | $4{ }_{4}^{1 / 2} \mathrm{Feb} 2$ | 31/2 Deo |  |
| *84 90 |  |  | ${ }^{84} 90$ | 84 90 |  |  | 6 $61 / 2 \%$ preferred $\quad 100$ |  | 88. May | 92 Deo | ${ }_{1}{ }^{\text {ceb }}$ |
| $\begin{array}{r}* 84 \\ \hline 86 \% \\ \hline 68\end{array}$ | *84\% 68 | $1 / 28$ | ${ }^{4} 61 / 2$ | ${ }^{6} 61 / 2$ | $6^{1 / 2} 8$ | 100 | Hayes Industries In |  |  |  |  |
|  | ${ }_{* 90}{ }_{* 11 / 4}{ }_{92} 11 / 4$ | $\begin{array}{lll}41 / 8 \\ 90 & 11 / 4 \\ 90\end{array}$ |  | 11/8 90 90 | $\begin{array}{lll}{ }^{41 / 4} & 11 / 4 \\ 91 & \\ 91 \%\end{array}$ | 290 | Hayes Mfg Corp $\qquad$ <br> $\dagger$ Hazel-Atlas Glass Co | $\begin{array}{r} 7 / 8 \text { Jun }^{4} 4 \\ 79^{1 / 4} \text { Apr } 24 \end{array}$ | $\begin{aligned} & 17 / 8 \text { Jan } 6 \\ & 93^{1 / 2} \text { Jan } 19 \end{aligned}$ | $\begin{array}{cc} 11 / 6 & \text { Deo } \\ 76^{\prime} & \\ \text { Jun } \end{array}$ | ${ }^{31 / 2}$ Jan |
|  |  | ${ }_{4}{ }_{4}^{31 / 4} 4{ }^{47 / 8}$ | $5{ }^{5}$ | $5{ }^{5}$ |  | 5,600 | Hecker Product | $41 / 2$ May 2 | $65 \%$ Feb 19 | $5 . \mathrm{Dec}$ | $88 \%$ |
| .52/85 5 | . $5443 / 4.431 / 4$ | \% ${ }^{4} 53 / 8.56$ | *537/ ${ }^{56}$ |  |  | 100 10 | Helme | ${ }_{141}{ }^{45 / 2}$ / Map | 58. July 13 |  | \% |
| ${ }^{11493} 4{ }^{154}$ | ${ }^{1} 14934154$ |  | ${ }_{6011 / 4}^{12}$ | ${ }_{12}{ }_{12}$ |  | 200 |  | 10 | $123 / \mathrm{Feb} 24$ |  |  |
|  | ${ }^{12}$ |  | 60 |  | 601/4 $600^{1 / 4}$ | ,200 | ercues | 51 Apr | 72 Jan |  | Jan |
|  | 130 | $\cdots 130 \quad 1301 / 2$ | 130.130 | ${ }_{* 129} 1299^{1 / 8}$ | $1297 / 81297 / 8$ | 100 | 6\% cum preferred - 100 | 125. Feb 9 | 132 May 21 | $x^{1231 / 2}$ May | 1321/2 Oct |
| ${ }^{130} 1330$ | + ${ }_{4361 / 4}^{130} 40$ | ${ }_{3}{ }_{36} \quad 37$ | ${ }_{36}{ }^{36} \quad 37$ | $36 \quad 37$ | ${ }^{36} 36$ |  | Hershey Chocolate---No par | ${ }^{3} 0^{1 / 4} \mathrm{Ma}$ | ${ }^{44}$ July | 331/2 Deo | 156\% Jan |
|  | 8686 | *85\% ${ }^{\text {\% }}$ 895/8 | $86 \quad 86$ | ${ }^{* 36} 890$ | *861/2 90 | 200 | \$4- conv preferred----No par | 79 Mar 13 | $1021 / 2 \mathrm{Jan} 12$ |  | 115 |
| .12\%/s $131 / 2$ | *121/6 $131 / 2$ | 31/2 | ${ }^{131 / 2}$ | ${ }^{* 121 / 4} 131 / 2$ | ${ }^{121 / 4} 131 /{ }^{131 / 2}$ |  | Hinde \& Dauch Paper Co <br> Hires Co (C E) The $\qquad$ 10 | $\begin{aligned} & 121 / 2 \operatorname{Mar} 11 \\ & 11 \\ & { }^{11} \end{aligned}$ | $\begin{aligned} & 131 / 2 \mathrm{Jan} 6 \\ & 141 / 2 \text { July } 23 \end{aligned}$ | $\begin{aligned} & 121 / 2 \text { Dee } \\ & 121 / 2 \text { Dee } \end{aligned}$ |  |
| -131/2 141/4 |  |  | 15 |  |  | 700 | Holland Furnace (Deil) | $14{ }^{1 / 4}$ Jan 2 |  | 13\%\% Deo |  |
|  | ${ }^{25}{ }^{25}$ | 251/6 | ${ }^{251 / 2}$ | 年 ${ }^{1 / 2}$ |  | 700 | Hollander \& Sons (A) | $6{ }_{6}$ Jan 6 | ${ }_{6 \% / \mathrm{S}}{ }^{\text {Jun }} 1$ d | 5 5\% Deo | 901/2 July |
|  | 14\%6 | 141/4 | 141/4 $141 / 4$ | ${ }^{14} 14{ }^{1433^{3} / 4}$ | 14. $14^{\frac{3}{4}}$ | 200 | Holly Sugar Corp ---No par | $133 \%$ May 26 | 18\%/ Jan 30 | Feb | $16 \% \%$ Aug |
| 15 | *113 | ${ }_{113} 14.14 / 4$ | $*_{113}^{14 / 4}{ }^{14 / 4}$ | ${ }_{113}{ }^{14}$ | ${ }_{1} 13$ |  | $7 \%$ preferred -------100 | $1111 / 2 \mathrm{Feb}$ | ${ }^{115}$, Feb 20 | 107/2/ Apr | ${ }_{115} \mathrm{Oct}$ |
| 13 |  | $29^{1 / 2}$ - 30 |  | 301/4 $301 / 2$ | 303/6. $301 / 2$ | ,500 | Homestake Mining --12.0. | Mar 21 | ${ }^{381 / 4 ~ \mathrm{Feb}} 5$ |  | 52\% Jan |
| 307/6 38 | 3010 | $1 / 2.38$ | $37^{1 / 2}$ | 371/2 $371 / 2$ | ${ }^{3} 37$ 37374 | 400 | Houdaille-Hershey cl A --.-No | ${ }^{27}$, Jan ${ }^{3}$ | ${ }^{38} 5$ Aug 29 | ${ }^{24} 5$ | ${ }^{39}$ 39 Jan |
| $\begin{array}{lll} \\ 101 / 4 \\ & 101 / 4\end{array}$ | 103/6 | -101/4 $101 / 4$ | 1 | 101/4 | ${ }^{2} 101 / 4$ | . 300 |  | 81/ Jan ${ }^{3}$ | ${ }_{44}^{10 \% / 8 J a n ~}{ }^{\text {Jan } 20}$ |  |  |
| *373/6 $37{ }^{3} / 8$ | 373/8 |  |  |  | *373/838 | $300$ | ${ }_{5 \%}{ }_{5}$ | ${ }_{96}{ }^{\text {a }}$ May ${ }^{\text {Apr }}$ 1 | 105 Jan 26 | Aug |  |
| ${ }^{104} 109$ | 1063/8 | ${ }_{3}^{101 / 4}$ | ll | $104 \div 108$ $2^{1 / 8} 8$ | ${ }^{10}$ | 400 | Houston oil of Texas y t cour | $2{ }^{1 / 4}$ Apr 24 | 31/4 Jan 14 |  | ${ }_{\text {s }}{ }^{\text {J Jung }}$ |
|  | $\begin{array}{ll}32^{3 / 8} / 4 & 32^{2 / 3} / 4\end{array}$ | ${ }_{*}{ }^{212 / 2 / 4} 3$ | $\begin{array}{ll}32 / 8 \\ 321 / 2 & 321 / 2\end{array}$ | ${ }^{4} \times 32 / 4 / 48$ | $321 / 4.321 / 4$ | 400 | Howe Sound Co | $2931 / 4$ May 2 | $34 \%$, Feb .3 |  | T/2 Jan |
|  |  |  |  |  |  | 3,100 | Hudson 8 Manh | ${ }^{3 / 1 / 8 J a n} 2$ | ${ }^{11} / 4$. Aug 31 | Deo | Jan |
| ${ }_{4}^{13 / 4}{ }^{1 / 8}$ | 14 | $*^{43 / 4}{ }^{51 / 4}$ | 5. |  | $5 . \quad 5$ | 1000 800 | 5\% preferred | ${ }_{16}{ }^{3} \mathrm{~J} / \mathrm{Janr} \cdot 17$ | 51/8 Aug 31, <br> $\substack{\text { ceb } \\ \hline}$ |  |  |
| ${ }^{188^{3 / 3}}$ | 18.18 |  | 181/8 $181 / 8$ | 18 18 | $4{ }^{8 / 6} 18$ | 200 |  |  | ${ }^{4} / 8 \mathrm{Ampr} 2$ | $2 \text { S/ Dec }$ |  |
| $4{ }^{4} 14$ | ${ }^{4} 3 / 4{ }^{4 / 3 / 4}$ | 7/6 | ${ }^{4} 18{ }^{4}{ }^{4}$ |  | $3 / 4.13$ | 1,400 | \$Hupp Motor Car Corp $\square$ | $\text { f Jan } 2$ | $23 / 8 \mathrm{Apr} 13$ | $1 / 4 / 4 \text { Nov }$ | $3 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{81 / 9} \quad 71 / 4$ | 71/4 | $7^{1 / 8}{ }^{1 / 1 / 8}$ | 7\% ${ }^{1 / 1 / 6}$ | 71/6 ${ }^{71 / 4}$ | 1,200 | Illnois Central RR Co__..... 100 | $\begin{gathered} 53^{5 / 8} \text { Jan }{ }^{2} 3^{2} \end{gathered}$ | ${ }_{8}^{8} 83$ JJan 27 | 41/4. Deo | ${ }_{24}^{101 / 8} \mathrm{Aug}$ |
|  | $16163 / 817$ <br> 36 |  |  |  |  | 180 | Leased lines $4 \%$ proreler | $321 / 4 \mathrm{Jan}$ | 42 Mar 25 |  | $45 \%$ May |
|  | ${ }^{36}$ 37 ${ }^{3}$ | ${ }^{* 36}$ \% ${ }^{31 / 27}{ }^{37}$ | ${ }_{3}^{353 / 4}$ |  | ${ }^{3514.4}$ | ${ }_{250}$ | ${ }_{\text {RR }}$ See etts seri | $22^{1 / 2}$ Jan 2 | $3^{3 \%} \mathrm{~J}$ Jan 28 | Dee | $43 \%$ Aug |
| ${ }^{0} 3^{3 / 2} 3^{3 / 4}$ | ${ }_{11^{1 / 2}} 1^{31 / 2}$ |  | $11^{31 / 2}{ }^{31 / 2}$ | - $01{ }^{31 / 2} 111^{3 / 2}$ | $11^{1 / 2} 11^{3 / 4}$ | ${ }_{400}$ | Indianapolis P \& L Co No par | $10 \%$ Apr 24 | $16 \%$ Feb 4 | 13\%\% Dec | $21 / 4$ Jan |
| 11.11 | ${ }_{9}^{11}{ }^{13} /{ }^{3} 10$ |  | $\begin{array}{ll}11 & 11 / 8 \\ 9^{9 / 4}\end{array}$ | ${ }^{11}$ | ${ }^{1934} 19314$ | 4,800 | Indian Refining | $6^{31 / 8}$ Jun | 101/8 Aug 29 | 5 Feb | ${ }^{91 / 2 / 2}$ July |
| $9{ }^{1 / 4 / 4} 10 / 8$ | ${ }_{23}{ }^{93^{9 / 4}}$ | *231/2 $233^{\frac{5}{3}}$ | $2335 / 80$ | -23. 24 | $23^{1 / 2} \cdot 23^{1 / 2}$ |  | Industrial Rayon_--No par |  | 27. Fel |  |  |
|  | ${ }_{84}{ }^{23 / 1 / 2} 8841 / 28$ | ${ }^{83} 81 / 2{ }^{85}$ | -831/8 85 | $84 \quad 84$ | $833 / 4 \times 83{ }^{3 / 4}$ | 300 | Ingersoll-Rand-*-No par | 74. May | 100 | De | $1111 / 2$ Jan |
| $851 / 2$ |  | 155 | 155 | 155 | ${ }^{155}$ |  | $6 \%$ preferred--------100 | 153 July | 15 | $154$ |  |
| ${ }_{26} 5$ | ${ }_{60} 6{ }^{\text {c/1/2}}$ | 60 | $60 \quad 60$ | $60 \quad 60$ | 63 | 500 | Inland |  |  |  |  |
| ${ }_{4} 100^{3 / 4} 810{ }^{6}$ | $103 / 810^{\frac{1}{2}}$ | $\times 10^{1 / 8} 101 / 8$ | 10 101/8 |  | $10 \quad 10$ | 1,200 | Inspiratio | 83/ Ma | 12 |  |  |
| ${ }^{105 \%} 9$ | ${ }^{65 \%} 5$ | ${ }^{55 / 8}{ }^{5} 5$ | 53/4 ${ }^{53}$ | 955/9 ${ }^{57 / 6}$ | ${ }^{305} 5{ }^{5 / 8} \quad 20^{53 / 4}$ | 1,200 | Interchemical Corp_-No par | 19 AL/ Apg | $231 / 2$ Jan 27 | $19 . \mathrm{Dec}$ | 7/9 Sep 27 |
| $1933 / 4$ | ${ }^{19} 9^{3 / 4}{ }^{21}$ | ${ }^{\text {s }} 2001 / 10{ }^{201 / 2}$ | ${ }^{204}$ |  |  | ${ }_{20}^{200}$ | interchericerred ${ }_{\text {\% }}$ | $1003 / 4 \mathrm{Aug} 21$ | 1112 Feb 3 | 107 July | 113/8 Jan |
| ${ }^{101}{ }_{063}{ }^{104} 104{ }^{1 / 4}$ | ${ }_{06}^{01} 3_{4}^{104}{ }_{7}^{13 / 8}$ | ${ }_{86}^{102}{ }^{3} /{ }^{102} \quad 7^{3 / 6}$ | ${ }_{7}{ }^{3} / 8$ | $6_{63 / 4} 7^{73}$ | $7^{1 / 8} 8{ }^{7 / 8}$ |  | Intercont'1 Rubber--...-No par | $5_{51 / 4 \mathrm{Apr}} 29$ | 103/8 Jan ${ }^{9}$ |  | ${ }^{8}$ Dec |
|  |  |  | 57/ $\quad 5 \%$ | $57 / 3.157 / 8$ | 57/8 | 1,500 400 | Interlake Iron- No par |  | $15^{81 / 2}$ Jan ${ }^{\text {Jan }} 14$ | 140 May | 111/2 Jan |
| ${ }_{137}{ }^{13 / 883}$ | ${ }^{137}{ }^{139}{ }^{139}$ | ${ }_{4}^{138} \cdot 138$ |  |  | ${ }^{139} 461189$ | 6.400 | Internat'l Harvester_--No par | ${ }_{40} \mathrm{Apr} 24$ | 52 Feb 4 | $421 / 4$ Deo |  |
| 461/4 $461 / 1 / 2$ |  |  |  |  | 退 $462^{1 / 2 / 2} 163$ | ${ }_{380}$ | *Preferred -- 100 | 147 May 6 | 166 July | 150 Jun |  |
| $162^{1 / 4} 162^{3 / 4}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 700 | Int Hydro-Elec Sys class A.-.-. 25 | 14.0 Juy 27 | 121/2 Jan ${ }^{3} 19$ | 6/\% Apr |  |
| $8{ }^{173 / 4} 8$ | $77 / 38$ |  |  | ${ }^{8}{ }^{8} /{ }^{8 / 8}$ | 7/4. $71 / 2$ | 1,200 | Internat Min \& Chem | 1/2 May 29 | 59, July 13 |  |  |
|  |  | ${ }_{48}^{7 / 4} 48$ |  | $481 / 4.481 / 4$ | ${ }_{47} \quad 48^{\frac{13}{6}}$ | 600 | 4\% preferred | 38. | $8^{481 / 4}$ Sep 3 |  |  |
|  | $48 \quad 48$ 3 | ${ }_{3}^{48}$ |  |  | $3^{3 / 6} \quad 2^{7 / 6}$ | 1,000 | Internat' 1 -Mining Corp-- | 17/4 Apr 25 | ${ }_{28}{ }^{3} 1{ }^{\text {Jan }}$ Jab ${ }^{\text {a }}$ | 13/4 Dea | 4 , July |
|  |  | $265 / 6.271 / 6$ |  | $27.27 / 8$ | 27. $271 / 8$ | 6,100 | Int Nickel of Canada- | ${ }_{126} 24 / 3 / 4{ }^{\text {Apr }}$ J ${ }^{\text {an }}$ | ${ }_{135}^{28 \% / 4.4}$ July 16. |  |  |
|  | ${ }_{132}{ }^{2} 134^{3 / 4}$ | ${ }_{132} 13434$ | ${ }^{1322} 10{ }^{13439}$ | ${ }^{32}{ }^{3} 1343^{3 / 4}$ |  |  | International Paper Co | $8^{5 / 6}$ July 1 | $153 / 3$ Jan | $10 \% \mathrm{Feb}$ | (20 Jan |
| ${ }^{8374}{ }^{37 / 8}$ | 461/ |  | ${ }_{46}^{81 / 4}$ |  |  | 1,800 | $5 \%$ cony preferred - 100 | ${ }^{453 / 4.5 e p}{ }^{\text {a }}$ | $603 / \mathrm{Jan} 5$ | $511 / 4$ Dec | 73\%\% Jun |
|  |  | ${ }_{413}^{45}$ |  | ${ }^{1} 1$ |  |  | Inter Rys of Cent Am_- $5 \%$ po par |  |  | 11/9 Apr | ${ }^{23 / 8} 8$ |
|  | ${ }^{4} 411 / 24221 / 6$ | $421 / 4.48$ | $411 / 2411 / 2$ | ${ }^{399} 4{ }^{49} 41 / 4$ |  | 240 | International Sait | 39., Mar 14 | ${ }_{481 / 4 \mathrm{ceb}} 13$ |  | $4{ }^{481 / 2}$ Oct ${ }^{\text {Oct }}$ |
| ${ }^{439}{ }^{281 / 2} \quad 42$ |  |  |  |  |  | 600 | International Shoe_-...-.-No par | 26 May' | $32 . \mathrm{Feb} 5$ | ${ }^{26}$ May |  |
| ${ }^{281 / 2}$ 281/2 |  | ${ }_{0}^{2831 / 2}{ }^{281 / 28 / 2}$ | ${ }^{283} 44^{283 / 4}$ | ${ }_{34}^{284 / 4}{ }_{34}{ }^{1 / 2}$ | 361/2/381/2 | 600 | International Silver ------100 | ${ }_{94}^{26}$ May 20 | $39 . \mathrm{Jan} 26$ | ${ }^{251 / 4}$ Feb | Oct |
| - 102.105 | 102105 | -102 : 105 | 102106 | ${ }^{102} 105$ | 102 , 105 |  | T\% preterred ${ }^{\text {a }}$ - | ${ }_{124}{ }^{1 / 2}$ Jan 2 | ${ }^{104}$ Mug May 19 |  | 104 Oct |
| ${ }^{21 / 2} \quad 23 / 4$ | $\begin{array}{ll}21 / 2 & 23 / 8 \\ 2^{3} \\ \end{array}$ |  |  |  |  | 13,700 2,000 | Foreign share ctts | 2 Jan 2 | $31 / 8$ Jun 4 | $1 \%$ Deo | 3\% Sep |
| ${ }_{2}^{23 / 4}{ }^{23 / 4}{ }^{23 / 4}$ | ${ }^{23 / 6}$ |  | ${ }_{8}^{2 \% 8} \quad 88$ |  | $8{ }_{8}^{81 / 8} 818{ }^{1 / 8}$ | 400 | Interstate Dept Stores_--No par |  | ${ }_{95}^{91 / 4} \mathrm{Jan}^{12}$ |  |  |
| -881/4 92 | *88/492 | ${ }_{88} 8 / 49$ | ${ }^{881 / 4} 92$ | 8881/492 | - ${ }_{88}^{881 / 4} 99$ |  | Intertype Corp | ${ }^{881 / 4} 4 \mathrm{Aprr} 29$ | ${ }_{9}{ }^{1 / 4}$ Junly 30 |  | 91/2 Aug |
| 981/29 | $81 / 29$ | ${ }^{4651 / 3} 22^{1 / 4}$ |  |  | ${ }_{271 / 8} 271 / 4$ | 600 | Island Creek Coail-_-1 | 243/4 Apr 29 | $3^{323}{ }^{3 / 4}$ Jan ${ }^{6}$ | 261/2 Deo | $333 / 4$ Aus |
| .$_{132} 2^{26 / 4}{ }^{27 / 4}$ |  | ${ }_{132}{ }^{26 / 2} 140$ | $2^{1 / 20}$ | 132.140 |  |  | \$6 preferr |  |  |  | 1341/2 Aur |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Jarvis (W, B) CO_--1.-1. | 5\%\% Jan | 8 Mar 2 | 51/2 Deo |  |
|  |  | 23 ${ }^{7} \quad 23^{71 / 2}$ | 23, $23 / 1 / 2$ | x223/8 $2^{73 / 4}$ | ${ }_{21}{ }^{7}$ | 700 | Jewel Tea Co. Inc- No par | 185/ May 15 85 | 331/ Jan ${ }^{\text {a }}$ |  |  |
|  | *921/x 98 |  |  |  |  |  | Johns Manvile ${ }^{4}$ - ${ }^{\text {a }}$ | $501 / 2$ May 15 | 62 $21 / 2 \mathrm{Mar}$ 4 | 49\%/: Dee |  |
| 57\%/8 58/6 |  | $\begin{aligned} & 571 / 25^{51 / 2} \\ & 1251 / 2\end{aligned} 128$. |  |  |  | ${ }^{6} 6$ | Preferred --- 100 | $122 . \mathrm{Jan} 9$ | $\times 1261 / 2$ Jun 16 | 122 Nov | 128 Feb |
| (125/2125/1/2 | (12y/2 |  | 19//8 $193 / 6$ | 1 $\times 18^{3 / 4} 188^{3} / 4$ | .183/4 $183 / 4$ | 2,400 | Jones \& Laughlin Steel ----.-No par | $171 / 2$ May 20 | ${ }_{64}^{24 / 4}$ Jan 3 . | ${ }_{59}^{16 \%}$ Dec | ${ }_{671 / 2}^{27 / 2}$ July |
| - $5_{551 / 2} 196$ |  | 561/4. $56 / 1 / 4$ | $56-56$ <br> 67 | x543/4 $54.3 / 4$ | ${ }^{.54} \quad{ }^{.565} \quad .55^{1 / 2}$ | ${ }_{400}$ |  | ${ }_{61} 54 / 4.4 M^{\text {May } 20}$ |  | ${ }_{641 / 2}^{59}$ Dec | ${ }_{66 \%}^{67}$ Aug |
|  | ${ }_{7}^{671 / 8}{ }_{7}^{1 / 4} \cdot 67^{1 / 3 / 4}$ |  | $\begin{array}{ll}67 & 67 \\ 88\end{array}$ |  |  | 500 | Joy MIg Corer | $7_{7 / 2}$ Aug 13 | 11 Jan 20 | $81 / 4$ Deo | 14 Sep |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 9/4 | 1/4 |  | $91 / 4.91 / 2$ | 100 | Kalamazoo Stove \& Furn -- 10 | 5. Feb 10 | 99\%/ July 9 | 4\%/ Deo | 12\%/6 Jan |
| 1122 | 122 | ${ }_{5}$ | 12 | 122 - | 12278 |  | Kan City, P \& L-pt ser B-- No par Kansas City Southern - No par |  | $1201 / 2 \mathrm{Mar} 3$ $51 / 2 \mathrm{Aug} 24$ |  | 121/2 Mar |
| $5{ }^{1 / 6}-53 / 6$ | $3^{51 / 4} \cdot{ }^{51 / 4}$ |  | 43 23 | $23^{4 / 1 / 2} \quad 23^{5} / 2$ | ${ }_{23} 3^{41 / 8} \quad 23^{1 / 2}$ | ${ }_{300}$ | K $4 \%$ preferred | 16 May 26 | 25. Aug 21 | 131/2. Dec | (6) Aug |
| ${ }_{06}^{231 / 2}{ }^{241 / 2}$ | ${ }^{23} 6^{2} / 8{ }^{231 / 4}$ | ${ }_{7}^{22 / 4}{ }_{7}^{23 / 2}$ | ${ }_{* 7}{ }_{7} \quad 27 \%$ | ${ }_{46}^{208 / 8}{ }^{\frac{1}{2}}$ | ${ }^{20} 65 / 8{ }^{731 / 8}$ | 100 | Kaurmann Dept stores - .-. ${ }_{\text {a }}$ - 1 | 6 App 17 | 111/2 Feb 5 | ${ }^{9 \% \%}$ Dec | 14\% Aug |
| ${ }^{89} 9.2901 / 2$ | *88. $901 / 2$ | *88. $901 / 2$ |  | $\begin{array}{ll}88 & 901 / 2 \\ 98 / 8 \\ 91 / 2\end{array}$ | $\begin{array}{ll}88 \\ 981 / 4 & 901 / 4 \\ 98\end{array}$ | 1,300 | 5\% conv preferred,--100 | (1) Man 78 | ${ }^{100 / 4}$ |  | ${ }^{1041 / \% \text { Jan }}$ |
| ${ }^{8} 81 / 218{ }^{87 / 8}$ |  | -951/4/102 |  | $9951 / 4.102$ | 9951/4 102 |  | Keith-Albee-Orpheum preterred-100 | $931 / 2$ July 23 | 100. May 19 | ${ }^{95}$ Dec | $121 / 4 \mathrm{Apr}$ |
| ${ }^{12 / 4} 1{ }^{123 / 6}$ | ${ }_{121 / 4} \quad 123$ | $12^{1 / 4} \quad 12^{3,6}$ | 12/88 $121 / 4$ |  | 113/4 113/4 | 1,400 | Kelsey Hayes Wh'l conv cla $\mathrm{A}-\mathrm{Cl}^{\text {Class }} \mathrm{B}$ - 1 |  |  |  | ${ }_{181 / 2}^{18, ~ J a n ~}$ |
| ${ }_{6}{ }_{6}$ | ${ }^{6} 6 \quad 61 / 8$ | 45\% 6 , | *57/8, $61 / 8$ | ${ }^{5} 57 / 861 / 8$ |  |  |  |  |  |  |  |
|  | 1021/2 103 | $1021 / 2$ 1031/2 | 1021/2. $1021 / 2$ | ${ }^{102} 1 / 2{ }^{1031 / 2}$ | 1021/2 1031/2 | $\begin{array}{r} 40 \\ 7400 \end{array}$ |  | ${ }^{100}{ }_{26}{ }^{3}$ May ${ }^{\text {May }}$ \% | ${ }^{1051 / 1 / 2} \mathrm{Jan} 20$ |  | ${ }^{106}{ }^{393} \mathrm{Mar}^{\text {July }}$ |
| 30 301\% | 297/6 $30 \frac{3}{6}$ | ${ }^{2959}$ |  |  |  | , 500 | Keystone Steel \& W Wo-- No par |  | 141/2 Aug 21 |  |  |
| ${ }^{0} 13{ }^{3 / 4} 141 / 1 / 2$ | \%144/141/2 | 141/2 ${ }^{141 / 2 / 2}$ |  |  | 146/2. $261 / 2$ | 100 | Kimberly-Clark.-............ par | $241 / 2$ Jun 25 | 29 Jan 3 | ${ }_{25}{ }^{\text {a }}$ Dec |  |
| ${ }^{*} 253,4{ }^{3 / 4} 7^{1 / 2}$ |  |  |  |  | ${ }^{263 / 4} \quad 17 /{ }^{1 / 8}$ |  | Kinney ( $G R$ ) Co...... | $13 / 4$ Jan 5 | $2 \% \mathrm{Feb} 5$ | 15\% Dec | $3^{3 \%} \mathrm{July}$ |
|  | ${ }_{31 / 4}{ }^{1 / 9} 8$ | ${ }^{31 / 4 .} 315^{\text {\% }}$ | 3034 ${ }^{13}$ | 31.31 | 301/2 $301 / 2$ | 230 | \$5 prior preferred_------No p | $301 / 2 \mathrm{Sep}$ | $401 / 2 \mathrm{Feb} 5$ | $231 / 4 . \mathrm{Feb}$ | 40\% Suly |
|  | 193/8 $191 / 2$ | $193 / 819{ }^{3} / 8$ | 193/8. 193 s | 19376 193/6 |  | 2,100 | Kresge (S. S ${ }^{\text {S }}$ | 17. Mar 31 | $22^{7 / 1 / 4 a n} 9$ | ${ }^{21}$. Dec |  |
|  | $12 / 1 / 4$ | ${ }^{21 / 6}{ }^{3}$ | ${ }^{2} 21 / 8 \quad 3$ | ${ }_{923}{ }^{21 / 9}{ }^{21 / 2}$ | ${ }^{2}$ |  |  | 21// Jun 15 $191 / 2 \mathrm{May} 7$ | ${ }_{27}^{3 / 4} \mathrm{Janan}^{23}$ |  |  |
| $\begin{array}{lll} \\ 23 \\ 23 / 2 & 23 \\ & 261 / 2\end{array}$ | ${ }_{26}^{23} 1{ }^{1 / 2} \quad 2{ }^{23}$ | ${ }_{261 / 2}^{23}{ }_{26}{ }^{23} 1 / 2$ | ${ }_{261 / 2}^{23}$ |  | ${ }_{27}^{223 / 4}{ }_{27}^{23}$ | 1,500 | Kroger Grocery \& Bak - No par | 22\%/6 Apr 29 | ${ }_{29}{ }^{29 / 2}$ Jan. ${ }^{\text {Jan }}$ | ${ }_{24} \cdot \mathrm{Fb}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | L |  |  |  |  |
|  | 1/4 $11^{1 / 2}$ | ${ }^{103 / 4} 111 / 2$ |  |  | 111/2 12 | 140 | Lactede Gas Lt Co St Louls---100 | $71 / 2 \mathrm{Apr} 29$ | 13 May 8 | 55/4. Feb | 171// Sep |
|  | ${ }^{103 / 4} 3{ }^{3 / 2}$ |  | 4303/4 35 |  | ${ }^{4}{ }^{303 / 4} /{ }^{35} 6_{1 / 8}$ |  | Lambert Co (The) ${ }^{5}$ prefed | ${ }_{111 / 2}^{21 / 2}$ Appr ${ }^{24}$ | $391 / 2 \mathrm{May} 88$ $163 / 4 \mathrm{Aug} 24$ |  | 451/2 July |
| -151/2 $15{ }^{3}$ | 153/4 $16^{151 / 4}$ | $\begin{array}{ll}16 \\ 10 & 166^{1 / 4} \\ 10\end{array}$ |  |  | ${ }^{16}$ | ${ }_{400}$ | Lane Bryant-M, No par | ${ }^{8} 81 / 2 \mathrm{Jan} \mathrm{mar}^{2}$ |  | 7 7. Jan | 13, Aug |
| - $9191 / 2{ }^{101 / 2}$ |  | $\begin{array}{lll}10 & 101 / 2 \\ & 23\end{array}$ | ${ }_{231 / 2}^{101 / 231 / 2}$ | $231 / 2.231 / 2$ |  | 400 300 | Lee Rubber $\downarrow$ Tire | ${ }^{151 / 2}$ Apr 15. | $23^{3 / 1 / 4}$ Aug <br> 27 <br> $23^{1 / 9}$ Jan |  | 273/4uly |
| $19^{1 / 2} 1919$ | *19 191/2 | 19 191/4 | 199 191/2 | 198 106 | $\begin{array}{ll}19 & 19 / 3 \\ & 106\end{array}$ | 10 | Leh\% conv preferred | $104{ }^{18 / 2}$ Aug ${ }^{\text {a }}$ | ${ }_{13}{ }^{23 / a} \mathrm{Jan}^{16}$ | $1071 / 2 \mathrm{Dec}$ | 1161/2 Jan |
| ${ }^{1051 / 25} 105^{1 / 2}$ |  | ${ }_{2}{ }^{7 / 8}{ }^{107}{ }^{107 / 8}$ | ${ }^{635}$ |  |  | 300 | £Lehigh Valley RR ------------10 | $23 / 8$ Jun 2 | 4 Jan 26 | ${ }^{13 / 4} \mathrm{Jan}$ | $51 / 2 \mathrm{Aug}$ |
|  | *25/6 $\quad 3$ | ${ }_{*}^{27 / 8}$ |  | ${ }^{2} 11$ | 11/8 ${ }^{1 / 8}$ | 300 | Lehigh Valley Coal ---No par | \%/9 May 25 | 13/3 Jan 20 | \% $1 / 2 \mathrm{Feb}$ | 121/3 July |
|  | ${ }_{14}^{1 / 4 / 8}$ | ${ }_{14}{ }^{1 / 8} 141 / 2$ | $141 / 2$ | $14^{7 / 8} 815{ }^{1 / 8}$ | $14^{33 / 4} \cdot 14 \%^{4}$ | 200 | $6 \%$ conv preferred----------50 | $8^{1 / 2}$ Jan 7 | $15^{1 / 2}$ Aug 18 |  |  |
|  |  |  |  |  |  |  | Lehman Corp (The) | ${ }^{173} 4 \mathrm{Apr} 17$ | $21 \% /{ }^{\text {dug }} 19$ | $\times 19$ Dec | 241/4 Sept |
| ${ }^{12} 14.4{ }^{201 / 4}$ | 141/4 141/4 | ${ }^{2} 13^{3 / 4} 11^{1 / 1 / 2}$ | *13/8 $141 / 2$ | 14.14 | 133/4 $133 / 4$ |  | ${ }_{\text {Lenn }}$ \& | ${ }^{113 / 8}{ }^{\text {Appr }}$ Apr 24 | ${ }_{22}^{14 / 4}$ Aug ${ }^{\text {dun }} 8$ | 107/8 Dec |  |
| ${ }^{21} 21 \quad 22$ | ${ }_{21}{ }^{22}$ | ${ }^{* 21} .21 / 4$ | ${ }^{* 21} 21 /{ }^{21}{ }^{21 / 4}$ |  | ${ }_{26}^{21} \begin{gathered}22^{21 / 4} \\ 266^{6} / 8\end{gathered}$ |  | Lerner stores corp - .a...... par | 201/2 $\operatorname{san}{ }^{\text {a }}$ | ${ }_{26}{ }^{1 / 2}$ July ${ }^{\text {dun }}$ | 191/8 Dec | 45\% Jan |
| 43/8. $4^{1 / 2}$ | ${ }^{43 / 6}$ | ${ }_{4}^{23}$ |  |  | ${ }_{4}^{41 / 4} 48$ | 3 3,000 | Libby McNeill \& Llibby | $4_{4} / 2$ Mar 12 | 51/4 Jan 20 | $37 / \mathrm{dec}$ | 7\% Jan |
|  | 43/6 | $43^{3} 8$ |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


## Y



## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature


NEW YORK BOND RECORD

| BO ND S New York Stock Exchange Week Ended Sept． 4 | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { den }}$ | Friday Week＇s Range Last or Friday＇s Sale Price Bid \＆Asked Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No } \end{aligned}$ | Range Since January 1 <br> January Low Hig <br> ， | B OND S New York Stock Exchange Week Ended Sept | Interest Period | Friday Week＇s Range Sale Price Bid \＆Asked | ${ }_{\substack{\text { Bonds } \\ \text { sold } \\ \text { Noid }}}^{\text {a }}$ | $\underset{\substack{\text { Range Since } \\ \text { Janara }}}{\text { cen }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| dustrial Companles |  |  |  |  | －－19 |  |  |  | Low High |
|  | J－p |  |  | 65\％／72\％ | an par re 4／\％deb stk perpetual－ |  |  | ${ }_{18}^{92}$ |  |
|  | $\xrightarrow[\substack{\text { M－} \\ M-\text {－}}]{ }$ | 101／2 ${ }^{401 / 4} 5$ | 12 |  | Sopuriment |  |  | ， |  |
|  | $\underset{\sim}{\text { P－A }}$ |  |  |  |  |  | ${ }_{89}^{94 \%}$ |  |  |
|  | $\mathrm{c}_{\substack{\mathrm{J}-\mathrm{D}}}$ | 1044／109 |  | 为 |  |  |  |  |  |
|  | coid |  | 7 |  |  |  |  |  |  |
|  | ${ }_{\text {A }}^{\text {A－O }}$ |  |  | 54． <br> 53 <br> 5. <br> 62 |  |  |  | ${ }_{5}^{3}$ |  |
|  | A－O | － |  | ${ }_{85}^{851 / 2931 / 29}$ |  | J－J | 1001／ | 53 | $100{ }^{100} 100 \%$ |
|  |  |  |  |  |  | ${ }_{\text {J－D }} \mathrm{D}$ |  | ${ }_{25}^{14}$ | ${ }_{301 / 2}^{100}$ |
|  |  |  |  |  |  |  |  |  |  |
| modified－－－1－－190 |  | ${ }^{563 \%} 57$ | ［15 | S1－64． |  | F－A |  | ${ }_{143}^{31}$ | 年浐 $601 \%$ |
| any 8 We | ${ }_{\text {A }} \mathrm{O}$ |  | 1 | ${ }_{60} 68$. |  |  |  | ${ }_{35}$ | －3．7\％ |
|  | ${ }_{\text {P／}}^{\mathrm{P}-\mathrm{S}}$ | （108 ${ }_{108}^{104}$ | 36. | （10\％\％ 1041 |  | ${ }_{\substack{\text { J－J }}}^{\text {d }}$ | 17／4． $177 / 4.17 / 2$ | 6 |  |
|  | ${ }_{\substack{M-\text { S }}}^{M-\mathrm{S}}$ |  |  | 5934， $697 \%$ \％ | Central Mlinois Light $31 / \mathrm{s}$－－1966 | A－0 |  |  |  |
| Antor | ${ }_{\substack{\text { j－J }}}^{\text {J－}}$ | $991 / 2$ | 14. | ${ }_{93}^{10314.101 / 2}$ |  | ${ }_{\text {J．J }}{ }^{\text {JJ }}$ |  | ${ }_{169}^{13}$ |  |
| 34，dienentures－－－ |  | 1076．6． $107 / 1071 / 2$ |  | $105 \%$ |  | ग－J | 16 ${ }^{163}$ |  |  |
|  | $\begin{aligned} & \text { Hop } \\ & 1 M-5 \end{aligned}$ |  |  |  |  |  |  |  |  |
| ner Tobaccoo co dee |  |  |  | ${ }_{100}^{106}$ 109／4 | Contral $\mathbb{N} Y$ Power | A－O | $108 \%{ }^{108089}$ | 11 | 107． $10.17 \%$ |
| Am Type Founders conv deb－ 1950 － | $\xrightarrow{\text { j－}}$ |  |  |  | ral Paificic 1st ref gtd gold 4 s | ${ }_{\text {P－}}^{\text {P－}}$ | 77\％${ }^{87 \%}$ |  |  |
|  | Non |  | ${ }_{1}$ |  |  | $\underset{\substack{7 \\ M-N \\ M}}{\substack{\text { a }}}$ |  | 55 |  |
|  |  | ${ }^{639 \%}$ |  |  | Cettain－ted Prod 5\％／s A． | m－s |  |  |  |
|  | ${ }_{\substack{\text { p．j }}}^{\text {c．a }}$ |  | ${ }_{11}^{31}$ |  |  |  |  |  | $80 \% 4 / 21 / \mathrm{h}$ |
| Atchison Topeka，\＆Sant |  |  |  |  |  |  |  |  |  |
| erstent | Nov | 111／4，${ }^{110 \%}$ | 32 |  | eake \＆ohio Ry |  |  |  |  |
|  | ${ }_{\substack{\text { d－}}}^{\substack{\text { d－N }}}$ |  | 5 |  |  |  |  | $\begin{aligned} & 171 \\ & { }_{5}^{17} \end{aligned}$ |  |
|  | $\xrightarrow{J} \mathrm{~J}$－D |  | $\overline{7}$ |  |  |  |  |  |  |
|  | $\underset{H}{\substack{\text { Jus }}}$ |  | 30 |  |  |  | ${ }_{114}^{117 / 21712} 1$ |  |  |
| Knox \＆Nor 1st gold 5s＿－．． 1946 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | J．J | 88\％\％\％ 0004 | 191 | ${ }^{85}$ ． $909 / 4$ |
|  | ${ }_{\substack{\text { M－S }}}^{\text {did }}$ |  | ${ }_{8}^{74}$ |  |  | J－j |  | 24 |  |
| （eyeat coll tr $58 .-$－－May 11945 | （c） |  |  |  |  | $\stackrel{3}{1 \pi}$－s |  | ${ }_{11}^{10}$ |  |
|  | JJ | ${ }_{29}^{327 / 4}$ | ${ }_{3}^{7}$ |  |  | ${ }_{p-A}^{P-A}$ |  | ${ }_{27}^{94}$ |  |
|  | $\underset{\substack{\text { che } \\ \text { L－S }}}{ }$ |  | －${ }_{2}^{8}$ | cose |  |  | ${ }_{1}^{281 / 2} 118^{301 / 2}$ |  |  |
|  |  |  |  |  |  | ${ }_{\mathrm{JJJ}}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Batimore \＆Ohio RR－ |  |  |  |  |  | ${ }_{\text {J．J }} \mathrm{J}$ |  | 2 |  |
|  | A－O | $59 \quad 5734.59$ |  | 52\％62\％ |  | ${ }_{M}^{M-N}$ |  |  |  |
|  | A－O |  |  |  |  | ${ }_{J-J} \mathrm{~J}$ |  |  |  |
|  | ${ }^{\text {J－D }}$－ |  |  | 54／2 $65 / 9$ | tchicaso Milvauke \＆st Paul |  |  |  |  |
|  | J－D |  |  | 244／4 399／4 |  |  |  |  |  |
| Ret | M－s |  |  |  |  |  |  | 92 | ${ }_{5}^{53}$ |
| （ex | ${ }^{\mu-8}$ | ${ }^{2884}$ |  | 245\％ |  | j－J | 43\％／4 43\％／6 | 25 | 34／4．4331／6 |
|  | $\underset{\mathrm{F}-\mathrm{A}}{\mu-\mathrm{S}}$ |  | 148．${ }_{19}^{198}$ | come |  |  | $15 \%$ 3 3 | （1，745 |  |
| Ret | $\mathrm{M}_{-\mathrm{N}}$ | ${ }^{48 \%}$ | 30 | 45． $544 \%$ | icago \＆North w |  |  |  |  |
| － |  |  | ${ }_{17}^{53}$ |  |  |  | ${ }^{31 / 1 / 41}$ | ${ }_{39}^{96}$ | $1 /{ }_{32}^{34}$ |
| Bangor \＆Arostock RR 18t $58 .-1943$ |  |  |  |  |  | －N | ${ }_{31}^{31 / 2}$ |  |  |
| ref 4s－－－－1－－－－1931 |  | ${ }_{575}{ }^{5}$ | ${ }_{4}^{15}$ |  |  | － | 1／2， | 58 | 34， |
| Batie Creek \＆Siurisis isit git 3s－1．1989 | ${ }_{\text {dob }}$ |  |  |  |  | － |  | $81$ |  |
| Seen |  | 105 1053 | 20 |  |  | ${ }^{\text {J－D }}$ |  | ${ }_{89}^{58}$ | 26．${ }^{242}$ |
|  | ${ }_{\text {a }} \mathrm{A}-\mathrm{O}$ | 1283／4128 |  | 1271／2．1301／2 |  | cos | 22 | ${ }_{152}^{152}$ |  |
| Beneficial Indus Loan $21 / 8$. | ${ }_{\text {A－O }}^{\substack{\text { d }}}$ | 99974／ 9974 | 20 |  |  | $\stackrel{\substack{\text { did }}}{\text { den }}$ | ${ }_{2}^{20 \% 88^{2} 3_{6}}$ | ${ }_{481}^{116}$ | 141／4．431／8 |
|  | $\stackrel{\text { ATO }}{\substack{\text { a }}}$ |  | 18 | come | 25\％，patt pald | f－A | －－${ }^{52}$ 2\％ 54 | － | $40.59 \%$ |
| Consol mtge 3 s series $G$ ． $\qquad$ | ${ }_{F-\mathrm{A}}$ |  | $\begin{aligned} & 38 \\ & 38 \end{aligned}$ |  | $\pm$ | J－J | ${ }_{2}^{27 / 1 / 281 / 27 / 8}$ | 201 | （183／2929\％ |
| Big sandy 1 st mte 4s 4s－＿－ 1944 | J－D |  |  |  |  |  |  |  |  |
|  | M－S |  |  | （10， 10 | $\pm$ Steour |  |  | － | cole |
| （ist | M－N <br> $\substack{-0}$ | \％－88 ${ }^{89}$ |  |  |  | coid |  | $1$ | ${ }^{68} 80$ |
|  | ${ }_{\substack{\text { J }}}^{\substack{\text { J－J．} \\ M-\mathrm{N}}}$ | ${ }_{36}^{70}$ | （137 |  |  | ${ }_{\substack{\text { j－}}}$ | 62\％／a $621 / 2$ | 11 |  |
|  |  |  | ${ }_{3}^{133}$ | 为 | ncome guaranteed 5s．－． $\Delta$ Certificates of deposit． | M－S | （1） |  | ${ }_{451 / 2} 54$ |
| Bkily Union El 1st gold 5s＿＿－＿－．．． 1950 |  |  |  | 100\％ $1003 \%$ | Chicago Union Station－ |  |  |  |  |
|  | ${ }_{\substack{M-\mathrm{N}}}^{M-\mathrm{N}}$ |  |  | 100\％4 |  |  |  |  |  |
|  | ${ }^{\mu-\mathrm{N}}$ |  | －${ }^{3}$ |  | Chis owest Indiana com 4s－－－－1952 |  |  |  |  |
|  | ${ }_{P-\mathrm{A}}^{1-\mathrm{A}}$ |  |  |  |  | $\stackrel{\text { A }}{\text { A }}$ |  | ${ }_{5}$ | $\begin{array}{lll}36 & 50 \\ \\ 43 & 59 \%\end{array}$ |
|  |  |  |  | 1101／2110／2 |  |  |  |  |  |
|  |  |  |  | 33． $41 / 1 / 2$ |  |  | 110 ${ }^{3}$ |  | cosk |
| $\ddagger$ Burlington Cedar Rap \＆Nor－ $\$ \Delta 1$ st \＆coll 5 s |  |  |  |  |  | ${ }_{F-A}$ | 109\％109\％＊ |  | （1080 |
| $\Delta 1$ st \＆coll 58 ＿－ |  | 6／9 ${ }^{\text {7／4 }}$ |  | 5i／${ }^{51 / 4 \%}$ | Clearfield \＆Mahoning Ry 5s．－－－－－7943 | ${ }^{5} \mathrm{~J}$ | ${ }^{1989} 36100$ |  | ${ }_{99}^{110} 112{ }^{112 / 2}$ |
|  | $\begin{aligned} & A-O \\ & A=0 \\ & A=0 \end{aligned}$ |  |  |  | Cin Chic \＆ st Lo |  |  |  |  |
| Bush Term Blas 58 gtd |  |  |  |  | eral 5 sereres B |  | ${ }_{0}^{70}{ }^{70} 8.80$ | 11 |  |
|  | C |  |  |  | wn |  |  | ${ }_{5}^{55}$ | ${ }_{44}^{421 / 4} 4{ }_{42}^{53 / 2}$ |
| mina－or |  |  |  |  | Land Elec Inlum 3s－－－－－－－1970 |  | 107／： $1007 / 4$ | 14 | ${ }_{1041 / 20888^{4}}$ |
|  | J－J |  |  |  | Cleveland \＆Pittsburgh RR－ |  |  |  |  |
| uaranteed gold 5 s ，＿－July 1969 | ${ }_{\text {J－O }}^{\text {Jod }}$ |  |  |  |  | A－O |  |  |  |
|  |  |  |  |  |  |  | 退 |  | 108 |
|  |  |  |  |  |  |  | 䢒 105 |  |  |
| Guaranteed gold 41／28．＿－－－－－．－． 1951 |  | 107／4／107／4 107／／ |  | 103\％ 108 |  | A－O | ${ }_{69}{ }^{05}$ | 5 | ${ }_{\text {cke }}^{105 \%}$ |
| es see page 849 |  |  |  |  | ค |  |  |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange Week Ended Sept. | Interest Period | $\begin{gathered} \text { Friday Week's Range } \\ \text { Last or Friday's } \\ \text { Sale Price Bid \& Asked } \\ \text { Low High } \end{gathered}$ | $\begin{aligned} & \text { Bonds } \\ & \text { Sold d } \\ & \text { Non } \end{aligned}$ | Range Since January 1 <br> Low High | B ON D S New York Stock Exohange Wetk Ended Sept Week Ended Sept. 4 | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Sales Price } \end{aligned}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ No. | Range Since January 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvania RR (Continued)- |  |  |  |  | South Bell Tel \& Tel $31 / 4 \mathrm{~s}$ - | A-O |  | -1071/2.1081/4 |  | 1061/4 1081/6. |
| Debenture gold $41 / 2 \mathrm{~s}-\cdots-\quad-\quad-1970$ | A-O |  | 95 <br> 14. <br> 1 | $86^{1 / 2} \quad 93^{1 / 2}$ <br> $953 / 41003 / 2$ | 3s debentures--1 ${ }^{\text {3 }}$ | J-J |  | $1061 / 1065 \%$ $103 / 103 / 4$ | 9 7 | $103 \% / 106 / 4$ $102 / 105 / 4$ |
| Gen mtge $41 / 48$ series E------1984 | J-J | $\begin{array}{llll}97 / 1 / 4 & 97 & 971 / 4 \\ 86 & 86 & 961 / 4\end{array}$ | 14 <br> 25 <br> 17 | $\begin{aligned} & 953 / 41001 / 101 / 2 \\ & 950 / 4 \end{aligned}$ | Southern colo Power 6s A------1947 |  |  |  |  |  |
| Conv deb $31 / 45-\cdots-195$ | $\stackrel{\text { A-O }}{\text { M }}$ |  | 17 | 811/4 89 | Southern Pacific Co- |  |  |  |  |  |
| ${ }_{\text {Peoprias }}^{\text {P Eastern }}$ 4s ext | A-O |  | ${ }_{2} 2$ | ${ }_{37} 110 / 41131 / 8$ |  | -D | 631/2 | ${ }^{631 / 4.64}$ | 14 |  |
| $\triangle$ Income 4s - Apr 1990 | Apr | - $0^{51 / 2}{ }^{51 / 2}$ | 2 | 33/4 $71 / 2$ | 1 1st $41 / 2$ s (Oregon Lines) A ----1977 | $\overline{\mathrm{M}-\mathrm{S}}$ | 55 | 54/1/25 | 152 | 50,161 498 |
| Peoria \& Pekin Union Ry $51 / 2 \mathrm{~s}$ - 1974 | $\stackrel{\text { F-A }}{\text { J-J }}$ |  | 25 | 1061/4 $1073 / 4$. | Gold $41 / \mathrm{s}$ S--1 Gold $41 / 2 \mathrm{c}$ | ${ }_{\text {MT- }}$ | 53\% |  | 78 | $465 / 67$ |
| Pere Marquette 1 st series A $5 \mathrm{~s} \ldots-\ldots 1956$ 1st 4 s series | J-J |  | 5 | 65\% $641 / 4$ |  | $M-N$ $M-N$ |  |  | 125 |  |
| 1 1st gold $41 / 2$ s series C-- $-\cdots-1980$ | ${ }_{M-\mathrm{D}}$ | 61/4/ $601 / 6.611 / 4$ | 32 | 551/4.641/4 | 10 -year secured $33 / 4$ - | J-J | 90 | $89.901 / 4$ | 95. | 801/2 91. |
| Phelps Dodge conv $31 / 2 s^{\text {deb }}$ de--- 1952 | $J$-D | 1061/2 $1061 / 2$ | 7 | 1043/108. | San Fran Term 1st 4s | A-O |  | $84 / 1 / 84$ | 1 | $82 \quad 863 / 4$ |
| Phila Balt \& Wash 1st gold 4s..---1993 | M-N | ${ }^{1015}$ | 2 | 103 1053/4 | South Pace RR 1st ref gtd 4s.... 1955 | J-J | 69 | $681 / 2.29$ | 06 | 611/4 701/2 |
|  | ${ }_{\text {F-A }}$ |  | 5 |  | outhern Ry 1st cons gold | J-J |  |  | 35 | ${ }^{88} .93$ |
| General $41 / 2 \mathrm{~s}$ series $D$. | J-D | $110 \quad 110 \quad 110$ | ${ }_{2}^{1}$ | ${ }_{1071 / 4}^{108} 112$ | Devel \& gen 4s series A--1956 | A-O | 8551/4 |  | 90 13 |  |
| Ph.ladelphia Co coll tr $41 / 4 \mathrm{~s}$.-- ${ }^{1961}$ | S | 97\%/988 | 16 | 90\% $105 \%$ | Devel $\&$ gen $61 / 25$ | A-O | ${ }_{90}$ | ${ }_{89} 81 / 490$ | $\begin{aligned} & 13 \\ & 47 \end{aligned}$ |  |
| Phila Electric 1st \& \%ef $31 / 2 \mathrm{~s}$----1967 | ${ }_{\substack{M-\mathrm{S} \\ J-D}}^{\text {den }}$ | $111 / 1 / 2$ $1111 / 1111 / 2$ <br> $102 / 41021 / 2$  <br>   | 38 | 1093/8112\% | Mem Div 1st gold 5s-an - ${ }^{\text {St }}$ |  |  | ${ }^{4788 / 8} 8801 / 2$ |  | 78\% 844/2 |
| $\ddagger$ Phila \& Read C \& I ref $55-\cdots 1973$ | J-J | $303 / 8.1020 \% / 418$ | 65 |  | St Louis div 1st gold 4s_..----1951 | J-J |  |  | 14 |  |
| $\Delta$ Conv deb 6s-----------1949 | ${ }^{M-5}$ |  | 31 | 510 | Southwestern Bell Tel 31/2s B__-. 1964 | J-D | 1113/4/ | $1113 / 112$ | 41 | $109.112 \frac{1}{4}$ |
| Philip Morris | $\underset{J-J}{M-N}$ |  | ${ }^{4}$ | 10256/ $1041 / 4$ | 1 1st \& rei 3 s series C .-1-196 | J-J |  | 1061/4 106 |  |  |
| ${ }_{\Delta 8} \Delta$ Certifificates of deposit_- |  |  |  | ${ }_{11 / 4}^{1 / 4} 4{ }^{3 / 4}$ |  | Apri |  | $3613737 / 2$ $1021 / 202 / 2$ | +168 |  |
| Phillips Petrol 1\%/s debs -----1951 | J-J | $101 \quad 100 \% / 101 / 2$ | 14 | 971/2 1023/8 | Standard oil $\mathrm{N} J$ deb 3 s - $-1 .-1961$ | ${ }_{J-\mathrm{D}}^{\text {F }}$ | 104/4 | $104 / 2$ 104/3/4 | 13 | 103 ${ }^{105}$ |
| Pittsburgh Cinc Chi \& St Louis- |  |  |  |  | Studebaker Corp conv deb 6s ${ }^{\text {a }}$ | $\underset{J T J}{J}$ | - |  | 1 |  |
| eries C 41/2s guaranteed...---1942 | N | - $\quad 1057$ |  | 102\% 10231 | erior onl $31 / 2$ s debs_-1._- | M-N |  | 1023/8 $1023 / 8$ | 7 | 103\% |
|  | ${ }_{\text {c-A }}^{M-\mathrm{N}}$ | $105 \% 105 \%$ | 2 | $1051 / 2.1061 / 2$ | Swift \& Co $23 / 4$ s debs _---1.-1961 | M-N |  | $2^{1 / 4} 102^{33}$ | - | 101/4103. |
| Seri is F 4 4 guaranteed gold - 1953 | ${ }_{M-\mathrm{N}}^{\text {J- }}$ | ${ }^{111}$ | - | $1 \overline{11} 11{ }^{12}$ |  |  |  |  |  |  |
| Series G. 4s guaranteed- 1957 | ${ }_{M-\mathrm{N}}^{\text {M }}$ | 1111/2 |  | 110 112\% |  |  |  |  |  |  |
| Series H cons guaranteed 4s_--1960 | $\underset{\mathrm{F}-\mathrm{A}}{\mathrm{F}}$ | 1123/ $1123 / 4$ | 11 | ${ }_{118}^{111}{ }_{121}^{1123 / 4}$ |  |  |  |  |  |  |
|  | M-N | ${ }^{411}$ | $\square$ | $118.121 / 6$ |  |  |  |  |  |  |
| Gen mtge 5s series A-- ${ }_{\text {con }}$ | J-D |  | 1 | 1041/2109/4 |  |  |  |  |  |  |
|  | A-J | $100 \quad 10991 / 8100$ | 4 | 1094/8108/4/4 | Tenn Coal Iron \& RR gen 5 S | J-J |  | $120 \quad 120$ | 4 |  |
| Pitts Coke \& Iron conv 41/2s A--1952 | $M$-S | - 951/4 953 | ${ }_{2}^{4}$ |  |  |  |  |  |  |  |
| Pitts steel 1 st mtge $41 / 2$ s....- 1950 | J-D | $1001 / 2 \quad 991 / 21001 / 2$ | 16 | 97/2/1001/2 |  | ${ }_{\substack{\text { J-J } \\ J-J}}$ |  | ${ }^{110} 110$ | 1 |  |
|  | ${ }_{\sim}^{\text {J-D }}$ | $98 \quad 99$ | 1 | 9699 | Texarkana \& Ftt Smith $51 / 2 \mathrm{SA}$ A -1950 | F-A | 851/2 | 851/2.855\% | 6 | 851/2 ${ }^{21 / 2}$ |
| Pitts \& W Va 1 It $41 / 2 \mathrm{sseries}$ A- 1958 | M-D | $59 \quad 587 \%$ | 3 |  | Texas company 3s deb ---1959. |  |  | ${ }^{1055} / 4 / 405$ |  | 1041 |
| 1 1st mtge $41 / 2$ s series B_-1959 | A-O | $\begin{array}{llll}59 & 59 & 59 / 3\end{array}$ | 6 | 551/4 641/2/ |  | $\underset{\substack{M-\mathrm{N}}}{\text { J- }}$ |  |  | 21 |  |
| 1 1st mtge $41 / 2 \mathrm{~s}$ series C -- | A- | $59 \quad 59 \quad 59$ | 16 | 551/2 $647 / 6$ | - ${ }^{\text {a }}$ |  |  |  |  |  |
| Pitts Young \& Asth 1 st 4 s ser $\mathrm{A}-1948$ | J-D | ${ }_{: 118}^{1073 / 4}$ |  | 107.108 | Texas \& Peacific 1st Sold 5s_- 2000 | D |  | 993/41001/4 | 21 | 1021/4 |
| 1st gen 55 series C | J-D | ${ }^{*} 101$ |  |  | Gen \& ret 5 ss series C - | A-O | 64 |  | ${ }_{11}$ |  |
| 1st 41/2s series D-----1977 | $J$-D |  |  |  | Gen \& ret 5s series D.-.-1979 | ${ }_{\text {A-O }}^{\text {J-D }}$ | 631/4 | $631 / 264$ $631 / 465$ | ${ }_{13}^{11}$ |  |
| Portland Gen Elee 1st 41/2s_1960 | M-S | $86 \quad 841 / 2 \cdot 80^{3 / 6}$ | 68 |  |  | M-S |  | ${ }^{+103.104}$ |  | 1021/2 1041/2 |
| 1st 55 extended to - 1950 | J-J | ${ }^{1053 / 4}$ |  | 105// 107\%/6 | $\triangle$ Adj income 5s...........Jan 1960 | A-O | ${ }_{18} 3^{3}$ | ${ }_{17}{ }^{1 / 4} 18{ }^{18 / 4}$ | 804 | ${ }_{12}^{47 / 4}{ }_{183_{4}^{4}}^{60,4}$ |
|  | $\xrightarrow{\text { JJJ }}$ |  |  |  | § $\triangle$ Third Ave RR 1st 55 ext $\ldots \ldots-\ldots 1943$ | J-J |  | . $1001 / 4$ - |  | $981 / 2101 / 1 /$ |
| $\ddagger \triangle$ Providence Securities $45 .-\cdots-1957$ | M-N | 5\% | 3 |  | Tol \& Ohio Cent ref \& impt 33/5 1960 |  |  |  |  |  |
| $\ddagger \triangle$ Providence Terminal 4s------1956 | M-s | -- ${ }^{522 / 8}$ | - | 80.80 | Tol st Louls \& West 1 1st 45 | ${ }_{\text {d }}$ |  | $\begin{array}{r}82 \\ 861 / 87 \\ \hline 8\end{array}$ |  |  |
| Publ.c Service El \& Gas 31/48---1968 | ${ }_{M-\mathrm{N}}^{\text {J-J }}$ | $-\quad 10901093 / 4$ | 5 | $1081 / 1101 / 2$ | Toronto Ham \& Buff 1st gold 4s 4 - 1946 | - | 100 | 100100 | 5 |  |
| 1 st \& ref mtge 5s.----------2037 | J-J | ${ }^{1} 143145$ |  | 144\%/9441/2 | Trenton Gas \& Elec 1st gold 5s--1949 | $\underset{\mathrm{J}-\mathrm{S}}{\substack{\text { - }}}$ |  | $105^{5} 106$ |  | 10612 |
|  | $\xrightarrow{J-D}$ | ${ }^{8}-1295$ |  | 216 $2211 /{ }^{\text {2 }}$ |  |  |  |  |  | $106{ }^{2}$ |
| Purity Bakeries s. f deb 5s...-1948 | ${ }_{\mathrm{J}-\mathrm{J}}$ | 1041/4 1041/4 | 32 | ${ }_{103}^{108 / 4} 105$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | R |  |  |  |  |  |  |  |  |  |
| Reading Co Jersey Cent coll $4 s_{\text {- }}^{\text {Cen }}$ - 1951 | A-O | $78 \quad 788$ | ${ }_{36}^{65}$ |  | Union Electric Co of Mo $3 \mathrm{3} / \mathrm{s}$ $\ddagger 8 \triangle$ Union Elec Ry (Chic) 5 s $\qquad$ 1971 1945 | ${ }_{\text {A }} \mathrm{M}-\mathrm{N}$ | - | - $1103 / 811$ |  | 18 |
| Gen \& ree Gen \& ref $41 / 2 \mathrm{ss}$ series series A | ${ }_{\text {J-J }}$ |  | 36 | ${ }_{73}^{731 / 8}{ }_{82}^{821 / 2}$ | Union Oil of Calii 3 s deb $\ldots 1959$ | F-A | 102 | $101 \frac{1}{2} 102$ |  |  |
| Remington Rand deb $31 / \mathrm{s}$ _-1956 | J-J | 1021/2 $101 / 41021 / 2$ | 21 | 731/82 $\quad 971 / 102 / 2$ | 3s debentures_-----------1967 | ${ }_{\text {J-J }}$ |  | $981 / 2981 / 2$ | 5 |  |
| Repubic Steel Corp 41/2s series B--1961 | F-A | 101/4 101/4 101/2 | 12 | $1001 / 4104 / 1 / 8$ | Union Pacific RR |  |  |  |  |  |
| Purchase money 1st $M$ conv $51 / 2 \mathrm{~s} 1954$ |  |  |  | 104\%/21061/4 | 15 E \& land grant 4s_ |  |  |  |  |  |
|  | N | 101\% ${ }^{10101 / 4}$ | 8 | 1003/4 104\%/6 | ${ }^{34-\text {-year }} 31 / 28$ deb - $\quad 190$ | A-O |  | 61/4 963 |  | 955\% 99 |
| Revere Copper \& Brass $31 / 4 \mathrm{~s}$----1960 | ${ }^{M-N}$ | 100 100 $1 / 4$ | 15 |  |  | ${ }_{\substack{\text { M-N } \\ J-\mathrm{D}}}$ | 1051/4 |  |  | $951 / 299$ $102 \%$ |
| \% 8 RRio Grande West ist gold 4 d_-1939 |  | [503/4 ${ }^{556}$ |  | 39 533/6 | Onited Biscuit $31 / 28$ debs | A-O | 105\%4 | ${ }^{10553 / 4} 1061 / 4$ |  | $102 \% 4106$ $103 \% 107$ 108 |
|  | ${ }^{\text {A-O }}$ |  | ${ }_{481}^{138}$ | $39 \quad 58 \% / 8$ 12 |  | $\stackrel{\mathrm{A}-\mathrm{O}}{\mathrm{S}}$ | 961/4 |  | ${ }_{56}^{22}$ |  |
|  | $\xrightarrow[M-S]{\text { M-S }}$ | -1091/2991/2 |  |  |  |  |  |  |  |  |
| Gen mtge 31/s series I | $\xrightarrow[M-S]{M-S}$ | *109 | - | ${ }^{109} 101 / 21091 / 4$ | U N J RR \& ${ }^{\text {d Canal }}$ gen 4s_._-_-1944 | M-S |  | 100 - |  | 104105 |
| Gen mtge ${ }^{31 / 48}$ series J_- ${ }^{\text {a }}$ | ${ }^{M-S}$ | $1081 / 41081 / 4$ | ${ }^{8}$ | $106{ }^{1 / 2} 1081 / 4$ | United States Steel Serial debentures |  |  |  |  |  |
|  | $\underset{-J-J}{M-S}$ | -1/ $\quad 181 / 8151 / 8$ | ${ }_{3}^{33}$ | 10\% 16 | Serial debentures - Nov 11942 | M-N |  |  |  |  |
| \$ $\triangle$ Rutland $\mathrm{RR} 41 / \mathrm{s}$ stamped ${ }^{\text {a }}$ | J-J |  | +36 ${ }_{98}^{36}$ | $\begin{array}{ll}41 / 8 \\ 51 / 2 & 91 / 8 \\ 97 / 8\end{array}$ | 1.00 s .-.-- May 11943 | M-N |  | 100 $1 / 81001 / 8$ | 5 | 1001/8 100\% |
|  |  |  |  |  | 1.125s | $\underset{\substack{\text { M-N } \\ M-\mathrm{N}}}{\text { chen }}$ | $\square$ | $1001 / 4100$ | 5 | 1001/4 1001/4 |
|  | S |  |  |  | 1.3755 | ${ }^{\text {M-N }}$ |  | 2997/4 1001/4 |  | 1001/6 100\% |
|  |  |  |  |  | 1.505 | ${ }_{\text {M }}$ |  | ${ }^{*} 1000^{1 / 8} 1005$ |  | 1001/2 1003/4 |
| Saguenay Pwr Ltd 1st M 4 4/4s.... 1966 | A-O | 963/4 963/4 | 2 |  | 1.755 | ${ }_{\text {M }}$ |  | (100 $100{ }^{100 \%}$ |  | 1001/ $1003 / 4$ |
| St Lawr \& Adir list gold 5 s . |  | ${ }^{106} 101 / 26{ }^{56}$ | 1 | (106-1073/4 | 1.86s | M-N |  | ${ }^{100}$ |  | + $10001 / 41011 / 4$ |
| 2 d gold 6 s - | A-O | ${ }^{561 / 2}{ }^{\text {a }}$ 901/2 |  |  | 1.85s -----May 11947 | $\xrightarrow{M-\mathrm{N}}$ |  | 1000101 ${ }_{100} 10011 / 4$ | - | 100\%/101 |
|  |  |  |  |  | 1.95s --.--May 1948 | M-N |  | ${ }^{1000 \%} 10181$ |  |  |
|  | ${ }_{\text {M-N }}$ | ${ }^{741 / 2}{ }^{75}$ | 49 |  | ${ }_{2}^{2.005}$ | $\mathrm{M}^{\mathrm{M}-\mathrm{N}}$ |  | 101101 | 1 | 100\% 1 101\% |
| $t \Delta$ St L Peor \& N W 1st gtd 5s--1948 | j-j |  |  |  | 2.05s | $M-N$ <br> $M-N$ | - : | - $10011005 / 3$ | - | 100 101\% |
| St L Pub Serv 1st mtge 5s........... 1959 St L Rocky Mt \& P 5s stpd. | ${ }_{\substack{\text { J-J } \\ J-S}}$ | $891 / 4$ 89 89 <br> -85   |  | $\begin{array}{lll}799 & 89 / 1 / \\ 55 & 67 \%\end{array}$ | $2.15 s$--May 11950 | M-N |  | ${ }_{100} 100{ }^{1001 / 4}$ |  | (100 $1000^{101 / 4}$ |
|  |  |  |  |  | 2.25s | $\overbrace{\text { M-N }}^{\text {M-N }}$ | - | (1001/100 | 1 | ${ }^{100} 1011$ |
| $\pm \Delta$ St L-San Fr pr lien 4s A A ---1950 | J-J | ${ }_{16}^{16 / 2} \times 153$ | 774 | 107/8 $16 \%$ \% 16 | 2.305 | M - |  | ${ }^{101} 10{ }^{1021 / 4}$ | - | 100 101/4 |
|  | J-J |  | ${ }_{397}^{62}$ | 111/4 $1881 / 4$ | 2.35s | M-N |  |  | - | $\begin{array}{lll}100 & 1011 / 2 \\ 100 & 102\end{array}$ |
|  | M-S |  | $\begin{array}{r}35 \\ 1,038 \\ \hline\end{array}$ | 111/4 181/4 | ${ }_{2}^{2.45 s}$--M-May 11953 | M-N | 1001/4 | 100 $1 / 4001 / 4$ | 8 | 100 100 |
|  |  | $\begin{array}{llll}17 \% / 8 & 17 & 17 \%\end{array}$ | ${ }_{1}^{1,0178}$ | ${ }_{12}^{12 / 2} / 18^{185 \%}$ | 2.505 <br> 2.555 <br> $-\quad$ Nov 11953 | ${ }_{M}^{M-\mathrm{N}}$ |  | ${ }_{101}^{101 / 4}=$ | - |  |
| ${ }_{\text {tst }}^{\text {tst }}$ Lsusis-Southwestern Ry- 4 s bond certificates_-_-1989 | M-N |  |  |  | ${ }_{2}^{2.655}$---------Mov 11954 | $\mathrm{M}-\mathrm{N}$ | 1017\% | $101361011^{3 / 6}$ | 3 |  |
| $\triangle 2 \mathrm{~d} 4 \mathrm{sinc}$ bond ctis ${ }^{\text {d }}$ | ${ }^{\mathrm{J}-\mathrm{J}}$ | $75 . \quad 8831 / 4.85$ |  |  | 2.65 s --- May 11955 | M-N |  | 101 | - | $100 \frac{1 / 40319}{}$ |
|  | ${ }_{J-J}^{J-J}$ |  | 28 |  |  |  |  |  |  |  |
| $\triangle$ Gen \& ref gold 5s series A | J.J | $281 / 2 \quad 273 / 48$ | 102 | 15\%/ 29\%/4 | Utah Lt \& Trac 1st \& ref 5s.---1944 | ${ }_{\text {A }} \mathrm{A}-\mathrm{O}$ | 951/2 | 951/2 $961 / 4$ | 14 | $\begin{array}{lll}91^{1 / 4} & 973 / \\ 93^{3} & 102\end{array}$ |
| St Paul \& Duluth 1st cons gold 4s_1968 | J-D |  |  |  | Utan Power \& Light 1st 5s__--1944 |  | 96/4/4 |  |  |  |
| ts $\triangle$ St P \& K K CSh L gtd $4 / 2 \mathrm{~s} \ldots-1941$ | ${ }_{F-\mathrm{A}}^{J-J}$ |  | 65 |  |  |  |  |  |  |  |
| St Paul Union Depot 31/8 ${ }^{\text {B }}$ - $-\cdots-1971$ | $\stackrel{\text { ara }}{\text { A-O }}$ | ${ }^{11 / 8}$ | 66 | 1011/2 $1031 / 4$ |  |  |  |  |  |  |
| A \& Ar Pass 1st gtd gold 4s.-1943 |  | 100 is 100/2 | ${ }^{8}$ | 101/1/2031/8 |  | V |  |  |  |  |
|  | ${ }_{\text {M }-\mathrm{N}}^{\text {M }}$ | 104104 $1231 / 2124 / 2$ | 15 | 1011/1041/6 |  |  |  |  |  |  |
| 8443. gold stampedamed-------1950 | ${ }_{A-O}^{A-O}$ |  | 183 |  |  | M-N |  | $1081 / 2$ |  |  |
|  |  | $19 / 4$ $11 / 4$ $17 / 4$ <br> 18   | 183 <br> 72 |  | Va Elec \& PWr $31 / 2$ series B- 1968 | ${ }_{\substack{\text { M-S } \\ M-5}}^{\text {c-s }}$ | $\underline{-1}$ | ${ }_{74}^{110 \% 81107 / 8}$ | 3 2 | 1093/6 $1111 / 4$ |
|  | A-O |  | 203 20 70 |  |  | ${ }^{M-\mathrm{s}}$ |  | $74 \quad 74$ 103 | 1 | 103103 |
| $\Delta 1$ st cons 6s series A | $\stackrel{\mathrm{M}}{ } \mathrm{S}$ |  | 70 978 | ${ }_{5}^{4} 581811 / 4$ | Va \& Southwest 1st gtd 5s, -----203 | ¢ |  |  |  |  |
|  |  |  | 978 500 4 |  |  | ${ }_{M-\mathrm{S}}$ |  | $701 / 21$ <br> 1081 <br> $1081 / 8$ | ${ }_{24}^{20}$ | $651 / 45$ $1051 / 209$ |
|  | M-S | 28.28 |  | $15{ }^{59}$ |  |  |  |  |  |  |
|  | F-A |  |  |  |  |  |  |  |  |  |
| Shell | $\underset{\text { F-J }}{\text { F-A }}$ |  | 61 55 |  |  |  |  |  |  |  |
|  |  |  |  | 953/497/4 |  | W |  |  |  |  |
|  | ${ }_{\text {F-A }}$ |  | ${ }_{2}^{11}$ | ${ }_{30}^{971 / 8} 979$ |  |  |  |  |  |  |
| Simmons Co debentures 4s_---1952 Skelly Oil 3s debentures | $\stackrel{A}{\text { F-A }}$ | $102 \quad \begin{aligned} & 1015 \% 102 \\ & 102\end{aligned}$ | 47 | 1001/1031/2 | Wabash |  |  |  |  |  |
| Socony-Vacuu Oil 3 l debs -------- 1964 | ${ }^{\text {J }}$ - | 105\%\% $1051 / 4105 \%$ | ${ }_{30}^{5}$ | - $1043 / 101 / 103$ | 1 st mtge 4s series A -- 1971 | J-J |  |  |  |  |
| South \& Nor Ala RR gtd 5s.-------1963 | A-O | ${ }^{105 \% / 8}$ | 30 | 1041/4 106 | $\triangle$ Gen mmtge 4s inc series A | ${ }_{J-J}$ | 401/2 | ${ }_{31}^{40} 41$ | ${ }_{95}^{87}$ |  |
| For footnotes see page 849. |  |  |  |  | - |  |  |  |  |  |

NEW YORK BOND RECORD

| $\begin{aligned} & \text { BONDS } \\ & \text { New York Stock Exchange } \\ & \text { Week Ended Sept: } 4 \end{aligned}$ | Interest | $\begin{gathered} \text { Friday } \\ \text { F Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range <br> or Friday's <br> Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since <br> January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low Hig | No. | Low High |
| $\ddagger \triangle$ Wabash Ry ref \& gen $51 / 2 \mathrm{~s}$ A--1975 | $\mathrm{M}^{\text {-s }}$ | $271 / 4$ | $27.271 / 4$ | 6 | $24 \cdot 28$ |
|  | F-A |  |  | 6 | $\begin{array}{ll}24 . & 275 / \\ 221\end{array}$ |
|  | ${ }_{\text {A-O }}$ | - | ${ }^{26} 26 \%$ |  |  |
|  | A-O |  |  | 40 |  |
| W8 debentures- | A-O |  |  |  | 99. 101 |
|  | M-S | ${ }_{1001 / 2}^{10159}$ |  | 18 74 | 95. $1021 / 2$ |
| $\triangle$ Deposit receipts |  | 100 | $981 / 4101$ | 37 | ${ }_{95^{5} / 106} 106^{1 / 4}$ |
| Warren RR 1 1st ref gtd gold | F-A | -- | ${ }^{3} 33.35$ |  | 31.40 |
| Washington Central Ry 1st 4s----1948 | Q-M |  |  |  |  |
|  | $\underset{F-A}{\text { F-A }}$ |  |  | 2 | $103^{3 / 4} 105^{1 / 4}$ |
| Westchester Ltg 5 5 stpd gtd----1950 | J-D | 1191/2 | 11834119 |  |  |
| Gen mtge $31 / \mathrm{s}$ S--- | ${ }^{\text {J- }}$ - |  | ${ }^{1093}{ }^{3 / 4} 109394$ | 2 |  |
|  | ${ }_{J-J}^{M-S}$ |  | ${ }^{6}$ | ${ }_{8}$ |  |
|  |  |  |  |  |  |
| 1st \& ref $51 / 2 \mathrm{~s}$ series A | J-J |  | 951/6 951/2 | 11 | $\begin{aligned} & 841 / 21021 / 2 \\ & 941 \end{aligned}$ |
| West N Y \& Pa gen gold 45 ....-1943 |  |  |  |  |  |
| $\ddagger$ Western Pacific 1st 5s ser A _ 1946 | $\begin{aligned} & M-5 \\ & M-S \end{aligned}$ |  |  | 699 6 |  |
| rn Union Teleg gold 41/2 s__-1950 |  |  |  |  |  |
|  | ${ }_{M-\mathrm{S}}^{\mathrm{J}-\mathrm{D}}$ | ${ }_{81}^{85}$ | 8839/4 $851 / 4$ | ${ }_{74}^{38}$ |  |
| Westinghouse El \& Mig 21/8s-----1951 | ${ }_{M-N}$ |  | ${ }_{101 / 4101 / 4}$ | 4 | 1003/401/4 |

New York Stock Exchange Interest Friday Week's Range


Youngstown Sheet \& Tube-
 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, included in the year's range. a 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, tThe price represented is the dollar quotation per 200por $\$ 4.8484$.
the Bankruptcy Act, or securities assumed by such companies, or reorganized under section 77 of Friday's bid and asked price. No sales transacted during current week.
$\Delta$ Bonds selling flat.

## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

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 week, and when selling outside the regular weekly range are shown
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. 29 and ending the present Friday (Sept. 4, 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 deal ings have occurred during the current year.


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE



## Foreign Governments \& Municipalities

| BoNDS <br> New York Curb Exchange Week Ended Sept. 4 | $\begin{aligned} & \text { Interest } \\ & \text { Period } \end{aligned}$ | Friday Last Sale Price | Week's Bid \& | Range Asked <br> High | Bonds Sold No. | Range Janua Low | $\begin{aligned} & \text { Since } \\ & \text { ry } \end{aligned}$ High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Col)- |  |  |  |  |  |  |  |
| ${ }_{\Delta 20 \text {-year } 78 \ldots \ldots}$ | A-O |  | 39 | 39 | 2 | 25 |  |
| $\Delta 20$-year 7s .-........Jan 1947 | J.J | - | 39 | 39 | 2 | 25 |  |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |  |  |
|  | M-N |  | $\$ 27$ | $341 / 2$ |  | 25 | 35 33 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_ 1958 |  |  |  |  |  |  |  |
| $\triangle$ Maranho 7s | M-N |  | 165\% | 163/4 | 3 | $1{ }^{133 / 4}$ | ${ }^{171 / 8}$ |
|  |  |  |  |  |  |  |  |
| Mortgage Bank of Bogota 75_,_1947 $\triangle$ Issue of May | $M$ - |  | $261 / 2$ | $265 / 8$ | 2 | $25^{1 / 2}$ | 28 |
| $\triangle$ Issue of Oct 1927 | A-O | $26^{1 / 2}$ | $261 / 2$ | 26\% | 3 | $251 / 4$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\triangle$ Parana (State) 7s_....... 1958 | M-S |  | $20^{1 / 4}$ | $201 / 4$ | 10 | 15 | $20^{1 / 4}$ |
| $\triangle$ Rio de Janeiro $61 / 2 \mathrm{~s}$ - 1959 | J-J |  |  |  |  | $101 / 3$ |  |
| $\triangle$ Russian Government $61 / 2 \mathrm{~s}=1919$ | d-D | $13 / 6$ | $11 / 8$ |  | 19 | 1 | 13/8 |
| $\triangle 51 / 2 \mathrm{~s}$----1921 | I |  | 11/8 |  | 10 | 1 | 13/4 |
| $\triangle$ Sentiago 7s _-_ 1949 | J-J | - | 151/4 | $151 / 4$ | 5 | 13 | 151/4 |

[^1]
## Stock and Bond Averages

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


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

| Week Ended Sept. 4, 1942 | Stocks: (Number of <br> Sharès | Domestic | Bonds (Par Foreign Government | tue) <br> Foreign <br> Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 28,615 | \$322,000 | \$7,000 |  | \$329,000 |
| Monday | 42,185 | 392,000 | 5,000 | \$2,000 | 399,000 |
| Tuesday | 50,130 | 400,000 | 5,000 | ---3, | 405,000 |
| Wednesday | 49,510 | 660,000 | 8,000 |  | 668,000 |
| Thursday | 60,380 64,005 | 857,000 745,000 | 28,000 9,000 |  | 885,000 754,000 |
| Friday-- | 64,005 | 745,000 | 9,000 |  | 754,00 |
| Total | 294,825 | \$3,376,000 | \$62,000 | \$2,000 | 3,440,00 |


| Stocks-No. of shares_- | Week Ended Sept. 4 <br> $1942 \quad 1941$ |  | Jan. 1 to Sept. 4 <br> 1942 <br> 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 294,825 | 561,075 | 11,643,400 | 17,975,127 |
| Domestic__ Bonds | \$3,376,000 | \$3,541,000 | \$111,455,500 | \$170,508,000 |
| Foreign government | 6, 62,000 | 674,000 21,000 | $2,848,000$ 549,000 | 3,741,000 |
| Foreign corporate - | 2,000 | 21,000 | 549,000 | 1,870,000 |
| Tota | \$3,440,000 | \$4,236,000 | \$114,852,500 | \$176,119,000 |

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

| Week Ended Sept. 4, 1942 | Stocks, Numbér of Shates | Railroad and Miscel : Bonds | 1. Foreign Bonds | United States Government Bonds | $\begin{array}{cc} \text { es Total } \\ \text { it } & \text { Bond } \\ \text { Sales } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 137,490 | \$3,352,000 | - $\quad \$ 66,000$ | O $\quad \$ 1,000$ | \$3,419,000 |
| Monday | 247,380 | 5,452,000 | - 183,000 | 0 7,000 | 5,642,000 |
| Tuesday | 291,320 | 8,282,900 | - 394,000 | 0 10,000 | 8,686,900 |
| Wednesday | 269,640 | 7,612,600 | - 5455,000 | 0 5,000 | $8,162,600$ |
| Thursday | ${ }^{282,940}$ | 10,503,600 | - $\begin{array}{r}320,000 \\ 278,000 \\ \hline\end{array}$ | 0. $\quad$3,500 <br> 5 | $10,327,100$ $8,123,600$ |
| Friday | 309,270 | 7,840,600 |  |  |  |
| Total | 1,538,040 | \$43;043,700 | \$1,786,000 | 0 \$ $\$ 31,500$ | \$44,861,200 |
|  | ${ }_{1942}^{\text {Week Ended Sept. } 4} 1941$ |  |  | Jan. 1 to Sept. 4 |  |
|  |  |  |  | 1942 | 194 |
|  |  |  |  |  |  |
| Bonds - $\quad \$ 31500 \quad \$ 246,000 \quad \$ 5,636,900 \quad \$ 14,072,000$ |  |  |  |  |  |
| U. S. Government |  | \$31,500 | \$246,000 | 86,322,500 | \$14,072,000 |
| Foreign Rad \& industria |  | , 783,700 | $2,629,000$ $23,750,000$ | 1,335,196,700 $\quad 1$, | 1,328,707,000 |
| To | \$44,861,200 |  | \$26,625,000 \$1,427,156,100 \$1 |  | 1,450,696,000 |


| TOCKS | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \\ \text { Last } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arur Par |  | Low High |  |  |  |
| $\xrightarrow{\text { Arundel }}$ Allantic Coast Line (Conn) | 153/4 | $\begin{aligned} & 153 / 4 \\ & 277 / 2 \\ & 16 \\ & 27 / 1 / 2 \end{aligned}$ | 545 | $\begin{aligned} & 137 \mathrm{Apr} \\ & \begin{array}{l} 11 / 4 \mathrm{Apr} \end{array} \end{aligned}$ | 171/2 Jan |
| Baltimore Transit Co common vte-- ${ }^{\text {a }}$ |  | 550 ${ }_{4}^{5 / 8}$ | 214 194 |  | ${ }^{96 \mathrm{c}} \mathrm{c}_{5}$ Jan |
| Consol Gas Electric Light \& Power | 二 | $495 / 249$ $4991 / 2$ | 194 |  |  |
|  |  | 102102 |  |  |  |
| ion Chemical Co common |  | $10 \quad 101 / 8$. | 310 | ${ }_{9}{ }_{9}{ }^{\text {Jig }}$ July ${ }^{\text {Nar }}$ | $11^{1 / 2}$ F |
| delity \& Deposit | 1161/8 | 1161/118 |  |  |  |
| Fidelity \& Guar Fire Corp |  | 303/4 30346 | 37 | 2433/4 Feb | 31. Jan |
| Guilford Realty Co $6 \% \%$ preferred ${ }^{\text {a }}$ |  | ${ }_{40}^{83 / 4} \times 80{ }^{81 / 4}$ | 37 10 10 |  |  |
| Houston Oil preferred...-.---- 100 |  | 21.21 | 100 | 191/2. Apr | 26 |
| Mercantile Trust Co |  |  | 10 |  | 45 |
| non West Penn Pub Serv 7\% pid- 25 |  |  | 160 |  | ${ }^{240}$ |
| Mount Vernon Woodbury Mills pid- 100 |  | 77.77 | 1 | ${ }_{72}{ }^{3 / 2} \mathrm{Feb}$ | 77 July |
| New Amsterdaw Casualty ${ }^{\text {Natan }}$ |  | $203 / 821$ 90 | 82 29 | ${ }^{165 \%}$ Mar | 203/4 Aug |
| 10 |  |  |  |  |  |
| O S . Fidelity \& Guar-_ | ${ }_{26}{ }^{100_{4}}$ | ${ }^{1063} 102$ | ${ }_{764} 30$ | ${ }^{88}$, Mar | 100 Ju |
|  |  |  |  |  |  |
| Ilimore Transit Co 4s...--.-----1975 |  |  |  |  |  |
|  |  |  | 4,800 |  |  |
| Georgía Corp \& Nor ex 1st $6 \%$--1934 |  | 283/4283/4 | ${ }_{4,000}^{4,000}$ | $19 . \mathrm{Jan}$ | ${ }_{283}{ }^{3} / 4 \mathrm{se}$ |

Bosion Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices or Pric | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Par |  | Low High |  | Low | High |
| 00 | 1203 | $118 \frac{1 / 81203 / 8}{}$ | 2,129 | 1013/6 Apr | \%/6 J |
| Bigelow-Sanford Carpet $6 \%$ pfd - 100 Bird $\&$ Son inc |  | $991 / 2$ | 19 | 9. Apr | 3 Jan |
|  |  |  | 100 | $71 / 2 \mathrm{Jan}$ | $91 / 4 \mathrm{Mar}$ |
|  |  |  | 90 | 751/4 Jun | 91. Feb |
| Boston Elevated Ry. | 213\% | ${ }_{\text {213 }}^{213}$ | . 451 | 191/2 Apr |  |
| Boston Herald-Traveler --..-- | 12\% | ${ }_{12 \%^{\text {s/ }}}{ }^{60}$ | 2110 |  | ${ }_{14}^{61} /{ }^{\text {Aug }}$ Jan |
| Boston \% Maine RR - $7 \%$ prior preferred |  |  |  |  |  |
| $5 \%$ class A ist preferred --10.-100 |  |  | 129 |  | $83 / 4 \mathrm{Jan}$ |
| Stamped - 100 | 11/2 | ${ }_{178}^{173}$ |  |  |  |
| $8 \%$ class B 1 1st pfd stamped - 100 | 1\% ${ }^{1}$ | ${ }^{15 / 6}$ |  |  |  |
| 7\% cless C 1st pfd stamped. $\quad 100$ |  |  | 200 | 11/6 Jun | ${ }^{23 / 6}$ |
| Boston Personai Prop Trust |  |  | 30 |  |  |
| Brown Durrell ' Co common- | - |  | ${ }_{210}^{100}$ |  |  |
| Calumet \& Hecla | - |  | 20 |  |  |
| Copper Range --- -- -- -- |  |  | 10 | $4^{41 / 8 . ~} \mathrm{Feb}$ |  |
| East Boston Co - 10 |  | 85 c 85c | 25 | 10 c Jan |  |
| astern Gas d Fuee $A$ |  |  |  |  |  |
| 41/2\% prior preterr | $421 / 2$ | $421 / 2427 / 6$ | 50. |  | 01/2 Feb |
| Stern Mass str |  |  |  |  |  |
| $6 \%$ 1st preferred series A --- 100 |  |  |  |  |  |
| $6 \%$ preferred B--------100 | ${ }^{22^{3 / 4}}$ |  |  |  |  |
| Eastern ss Lines com |  | ${ }^{1 / 4} 8^{1 / 2}$ | 960 |  |  |
| Economy Grocery Stores |  | ${ }_{24}^{11}{ }^{11} \times{ }_{25}^{11}$ | 20, | ${ }_{20}{ }_{20}^{30} / \mathrm{Mapr}^{\text {May }}$ | ${ }_{25}^{11 / 4}$ Mar |
| Gilchrist ${ }^{\text {co }}$ |  |  |  |  |  |
| Gillette Safety Razor C |  |  |  | 3\% Jan |  |
| Lamson Corp (Del) 'comn | 21/4 | $2^{1 / 4} 2^{1 / 4}$ | 130 |  |  |
| 6\% cumulative pref |  | 28 | 10 | Jan | $291 / 2 \mathrm{Apr}$ |
| Mergenthater Linotype ${ }_{\text {Naragansett Racing Assn, Inc._--1 }}$ |  |  | 700 |  | $\begin{array}{ll} 36 & \mathrm{Aug} \\ 5 & \mathrm{Jan} \end{array}$ |
| New England Tel \& Tel - |  |  |  |  |  |
| New York, New Haven \& Hart RR | 22 c |  | 12. | Jan |  |
|  |  |  | ${ }^{720}$ | Sept | 64 c Feb |
| Pennsylvania RR |  | cis\% | ${ }_{473}$ |  | ${ }_{241 / 4} 18$ Jan |
|  |  |  |  |  |  |
| stone \& Webster Inc |  |  |  |  | $5^{1 / 2}$ Jan |
| Suburban Elec Secur 84.2 |  |  | 55 | 481/2 Apr |  |
| Torrington Co (The)- | 61/2 | $26^{1 / 2} 261 / 8$ | 25 | 22 Apr |  |
| Union Twist |  |  |  |  |  |
| United Shoe Machinery Corj |  | 541/8 $55^{55 / 3}$ | 379 |  |  |
| United Shoe Machinery Corp $6 \% \%$ cumulative preferred | 1/2 |  |  |  |  |
| Utalt Metal \& Tunne |  | 43. ${ }^{45}$ | 200 |  |  |
| Vermont \& Mass Ry Co, | ${ }_{90} 9$ | ${ }_{90}{ }^{25 \mathrm{c}} \quad \stackrel{ }{92}$ | 55 | ${ }_{90}^{200}$ Sep | 105 Feb |
|  |  |  |  |  |  |
| Boston \& Maine RR- |  |  |  |  |  |
| ome mortgage 41/2\% ser A--1970 | - | 37.37 | \$1,000 | 291/4 Jun | 25/4 |
| er Massachussetts Street Ry |  |  |  |  |  |
| 65 series D.--------------1948 | - | 106106 | 250 | 106 Jun | 108 Jan |

Chicago Slock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Sale Pricice } \end{aligned}$ | Week's Range of Prices or Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pr Par |  | Low High |  | Low | High |
| Abbott Laboratories common |  | 451/4 45 \% ${ }^{\text {\% }}$ | 459 | 37\%/9 May | 1/2 Jan |
| Acme Steel Co common---- | -- | 4033/8.421/4 ${ }^{1}$ | 155 <br> 10 | 403/8 Sep | 481/2 Jan |
| Aetna Ball Bearing com | $10^{1 / 2}$ | 101/2 $101 / 2$ | 10 50 | ${ }_{9}^{91 / 2}$ Jan |  |
| Allied Laboratories comi |  |  | 600 |  | ${ }_{121 / 2 \mathrm{Feb}}$ |
|  |  | $231 / 2$ | 144 |  |  |
| American Public Service preterred 100 |  |  | 100 | 70 May | ${ }^{83}$ Feb |
| American Tel \& Tel Co capital---100 |  | ${ }^{1181 / 120}$ | ${ }_{3}^{631}$ | $1021 / 2 \mathrm{Apr}$ | $133^{3 / 4}$ Jan |
| Aro Equipment common |  | ${ }_{8}^{23 / 4} 8^{27 / 8}$ | 1,320 50 | - ${ }_{6}^{25 / 2}$ Aprr | ${ }_{8}^{4}{ }_{8}^{\text {Jan }}$ |
| Athey Truss Wheel capital | $23 / 6$ |  | 50 | ${ }^{1 / 4} / 4 \mathrm{July}$ | ${ }^{81 / 4} \mathrm{Feb}$ |
| Aviation Corp (Delaware) --------3 |  | 31/8 | 650 | ${ }_{2 \%}{ }^{\text {\% }}$, dun | 寿/ Jan |
| Barlow \& Seelig Mfg common A |  |  |  | ${ }^{6 \%}$ May |  |
| Bastian-Blessing Co. common. |  |  | 400 | 131/4. Feb | 153/4 July |
|  |  | 121/4 $121 / 4$ | 50 100 | 111/4 May |  |
| Bendix Aviation common---------5. |  |  | 100 | 31/8 Mar | Jun |
| Berghorf Brewing corp | 4/4/4 | ( | 100 | 3 ${ }^{28 / 4}$ May | ( ${ }^{19 / 4}$ |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's of Price of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| alareen Co |  | 17\%/9 | 18 | 73 | 157/ May | 188/8 Aug |
| ayne Pump | 28 |  |  |  |  |  |
| Western Union Tel common .-.-100 | 28 |  | ${ }^{293} 4$ | 45 | $63{ }^{1 / 8} \mathrm{Apr}$ | ${ }^{31 / / 8} \mathrm{Jan}$ |
| Westinghouse Eliee \& ${ }^{\text {dindiams }}$ |  | 11/4 | 15/9 | 100 | ${ }^{14} \mathrm{Aug}$ |  |
| Wisconsin Bankshare |  |  | 5 | 100 |  |  |
| Wrigley ( Wm Jr) Co cap | 51/9 | 517/6 | ${ }_{3}^{53 / 3}$ | 280 |  | ${ }_{4}^{62 / a}$ Juan |
| Yates-American Mach capital- |  | 141/4 | 143/4 | 1,050 | ${ }_{8} 1 / \mathrm{g}$ Mar | 147/8 July |
| Ilisted |  |  |  |  |  |  |
| American Radiator \& St |  | 253/8 | 261/2 | ${ }_{400}^{365}$ | - ${ }^{32}$ 2/9 Mar | $281 / 2 \mathrm{Jan}$ |
| Anaconda Copper Mining- |  | ${ }_{4} 4$ | 431/2 | 97 | $22^{33 / 4}$ Jan |  |
| Bethiehem Steel Cory common........ |  | $52^{3 / 6}$ | ${ }^{527 / 6}$ | 185 | ${ }_{5}^{50}$, May | ${ }_{9}{ }^{\text {a Jan }}$ |
| Curtiss- |  |  |  |  |  |  |
| General Electric | $53 / 4$ | ${ }_{\substack{261 / 4 \\ 53 / 4}}$ | ${ }_{5}^{263 / 4}$ | 500 75 |  |  |
| Interlake Iron Corp comm | 5/4 |  |  | 200 | 173/6 May | ${ }^{26}$ Jan |
| Martin (Clenn L) | $53 / 4$ | .55\% | ${ }_{6}$ | 1,222 | 31/2 Jan | $6^{6 / 8}$ Aug |
| Nash-Kelvinator Corp |  | 9 | $91 / 4$ | 405 | $61 / 2$ Jun | $10 . \mathrm{Jan}$ |
| New York central jaramount Pictures common | 153/4 | $153 / 4$ | ${ }^{16}$ | 450 515 | ${ }^{11,4}$ Apr | 161/2/ ${ }^{161 / 2}$ July |
| Pullman Inc capital |  |  |  |  | 7/8 Apr | $101 / 8$ |
| Pure oil Co (The) common. |  |  |  |  |  |  |
| merica | $31 / 4$ | $31 / 4$ | ${ }^{3} 1 / 8$ | 2,000 | ${ }^{213 / 2}$ Jan |  |
| Repubic Steel Corp conimo |  | ${ }_{3}^{13 / 8}$ |  | 315 <br> 253 | 13/4 Apr |  |
| Standard Brands common-cion |  |  |  | ${ }_{330}$ | $31 . \mathrm{Apr}$ | ${ }_{5} 2^{1 / 6}$ Jan |
|  |  |  |  | 17 | 31/8 Aug | $51 / 4 \mathrm{Apr}$ |
|  |  |  |  |  | $13^{3 / 4} \mathrm{Mar}$ | 201/3 Aus |
|  | - | 103/4 | $103 / 4$ | 55 | 101/2 Aug | 4 |

Cincinnali Stock Exchange


Cleveland Slock Exchange


## Watling, Lerchen \& Co.

New York Stock Exchange Detroit Stock Exchange

Members

Ford Building
New York Curb Associat
DETROIT
Telephone: Randolph 5530
Deiroit Stock Exchange


## Los Angeles Stock Exchange



OTHER STOCK EXCHANGES


## Philadelphia Slock Exchange



## Pillshurgh Slock Exchange

| stocks- | $\begin{gathered} \text { Friany } \\ \text { Sale Price } \end{gathered}$ | Week's of Prices of Price | Salesfor Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | ${ }_{\text {Hight }}$ |
| Allegheny Ludum steel_-...-.-* |  | 173/8 17/1/2 | 55 | $16^{3,3} \mathrm{May}$ | $22^{3 / 4}$ Jan |
| ${ }_{\text {Clark ( }}$ ( Llaw- Candy | 5/4 |  | ${ }_{200}^{120}$ | $4^{51 / 8}$ May | $7^{71 / 4}$ Janh |
| Columbia Gas \& Electric | 11/8 | 1/8/8 $11 / 8$ | 585 | Sun |  |
| Devonian Oil --- -- 10 |  |  |  |  |  |
| Dusquesse Brewing |  |  | ${ }_{244}^{150}$ |  |  |
| (ert Pitt Brewwing | 1/4 |  | ${ }_{248}^{100}$ | ${ }_{1}^{13 / 4}$ Jan | 23\% Spp |
| Harbis |  |  |  |  |  |
| Jeanette Glass, preterred. |  | $\begin{array}{llll}131 / 2 & 13 / 2 \\ 48 & 48\end{array}$ | ${ }_{65}^{50}$ | ${ }_{45}^{12 / 2} \mathrm{Apr}$ | 163/6 Jan |
| Koppers Gas \& Coke preferred 100 |  |  | 80 |  | ${ }_{\text {Fee }}$ |
|  | $63 / 8$ | 61/2 6 \%/8 | 1,360. |  | $8^{1 / 2} \mathrm{Feb}$ |
| Mountain Fuel Supply --10 |  | 5\%\% 6 | 210 | 41/2 Apr |  |
|  |  |  |  |  |  |
| Pittsburgh Plate Glass |  |  |  |  |  |
| Pittsburgh steel Foundry common. | ( ${ }^{3134}$ |  | ${ }_{475}^{282}$ |  | Jan |
| Preferred |  | ${ }_{42}{ }_{4}{ }^{3 / 4}$ | 15 | ${ }^{35}$ |  |
| ud Manufacturing - - - 5 |  |  |  |  |  |
| Westinghouse Air Brake |  | 141/8 $147 / 8$ | ${ }_{268}$ |  | 71/4 $19 . \mathrm{Jan}$ Feb |

## St. Louis Listed and Unlisted Securities <br> EdWARD D. Jones \& Co.

705 Olive St., ST. LOUIS

## St. Louis Stock Exchange



San Francisco Slock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low. | High |  | Low | High |
| Aircraft Accessories .-...-...-.-50. | 2.10 | 1.85 | 2.10 | 5,400 | 1.35 July | 2.10 S |
| Alaska Juneau Gold Mining ...._-10 |  | 2.00 | $0 \quad 21 / 8$ | 280 | $13 / 4 \mathrm{Apr}$ | $23 / 8$ |
| Anglo American Mining |  |  |  | 200 |  |  |
| Angio California National Bank 20 |  |  | 71/6 | 695 | $6^{5 / \%}$ Apr | $81 / 2 \mathrm{Jan}$ |
| Associated Insurance Fund .......-10 |  | $43 / 8$ | 8 43/6 | 100 | 33/4 Mar | $4^{3 / 8}$ Aug |
| Atlas Imp. Diesel Engine.........-. 5 |  |  | 6 $6^{1 / 2}$ | 280 | 55/8 Jun |  |
| Byron Jackson Co-4 |  | $131 / 2$ | 2. 131/2 | 143 | 10 Feb | $41 / 2$ July |
| Calamba Sugar common | . 50 | 2.50 | 02.50 | 100 | $21 / 6 \mathrm{Mar}$ |  |
| Calaveras Cement Co con |  | 1.10 | 0 1.10 | 500 | 90 C Mar | 1.10 Jan |
| California Packing Corp common |  | 18 | 18 | 286 | 165\% Mar |  |
| Central Eureka Mining Co common-1 |  | 60 c | 70 c | 600 | 60c Aug | 2.00 Jan |
| Coast Counties Gas \& Elec 1st pfd_-25 |  | $241 / 4$ | $24^{1 / 4}$ | 22 | 22 Mar | $245 / 8$ |
| Consolidated Aircraft common...---1 |  | 17 | 17 | 100 | 167/8 Aug |  |
| Consolidated Coppermines -- |  | 43/8 | 43/8 | 100 | ${ }^{43}$ \% Aug | 7 Jan |
| Creameries of America common |  |  | 3 | 950 | 2.50 Mar | $33 / 4$. |
| Crown Zellerbach Corp common | 11 | $10^{3 / 4}$ | 11 | 1,226 | 10 Mar | 11// Jan |
| Preferred | $841 / 4$ | 84 | $841 / 4$ | 114 | 761/2 Mar | 88 Jan |
| Di Giorgio Fruit Corp preferred-.-100 | 29 | $281 / 2$ | 29 | 30 | 151/2 Jan |  |
| Electrical Products Corp | 5 |  | 5 | 100 | 5 Mar | 61/4 July |
| Fireman's Fund Indm. Co.--------10 | 47 | 47 | 47 | 11 | 43 May | $51 / 2 \mathrm{Feb}$ |
| Fireman's Fund Insurance Co.....-25 | 91 | $91^{1 / 2}$ | $923 / 4$ | 143 | 83 Apr | 108 Jan |
| Foster \& Kleiser preferred._- 25 |  | 14 | 14 | 10 | $13^{1 / 4} \mathrm{Mar}$ | 181/2 Jan |
| General Metals Corp capital.... $2^{1 / 2}$ | $7^{1 / 2}$ | 71/8 | $71 / 2$ | 515 | $6 . \mathrm{Jan}$ | $71 / 2 \mathrm{Sep}$ |
| General Motors Corp common_..t.-. 10 | - | 38 | 38 | 570 | 317/8 Jan | 393/4 July |
| Gladding McBean \& Co |  |  | 8 | 375 | ${ }^{6}$ Mar | 81/4 Apr |
| Golden State Co, Ltd | 10\% | 101/2 | 107\% | 939 | $81 / 4 \mathrm{Apr}$ | 107/8 Aug |
| Greyhound Corp commo |  | 125/8 | 127/8 | 360 | 107\% Apr | 127/8 Aug |
| Hale Bros Stores, Inc. |  | 11 | 11 | 100 | 105/8 Aug | $13^{1 / 2} \mathrm{Feb}$ |
| Hawaiian Pineapple Co |  | 111/4 | 111/2 | 453 | $81 / 8 \mathrm{Mar}$ | 14 July |
| Holly Deveiopment - | - | 40 c | 41 C | 600 | 42c Jan | 50c Feb |
| Honolulu Plantation Co_......... 20 |  |  |  | 120 | 6 Feb |  |
| Hunt Brothers common |  | 2.50 | 2.50 | 100 | 1.60 Jun | $7^{5 / 8} \mathrm{Feb}$ |
| Preferred .-........... 10 |  | $73 / 3$ | 73/6 | 120 | $51 / 2$ Jun | 93/4 Feb |
| LeTourneau, R. G., Inc, |  | 213/4 | $21^{3 / 4}$ | 120 | 193/4 July | $27^{1 / 2}$ Jan |
| Libby McNeill \& Libby |  | $41 / 2$ | 41/2 | 293 | 4 Mar | $51 / 8 \mathrm{Jan}$ |
| Lockheed Aircraft Corp | 18 | 171/4 | 18 | 686 | 151/4 May | $241 / 6 \mathrm{Jan}$ |
| Magnavox Co., Ltd | 1.10 | 1.10 | 1.10 | 152 | 90 c Jan | 1.50 Feb |
| March Calculating Mach |  | 131/4 | $131 / 4$ | 264 | 123/4 Apr | 15 Jan |
|  | -- | 11 | 11 | 186 | $11 . \mathrm{Sep}$ | $121 / 4 \mathrm{Mar}$ |
| Menasco Manufacturing Co common-- 1 |  | 95 c | 95 c | 200 |  | 1.90 Jan |
| Natomas Co | 67/8 | 6\%/8 | 67/8 | 100 | $65 / 8 \mathrm{Apr}$ | $91 / 8 \mathrm{Feb}$ |
| North American Investment com 100 | 95 c | 95 c | 95 c | 50 | 90 c Jan | 95 c Sep |
| $6 \%$ preferred -----------100 |  | 191/4 | 191/4 | 33 |  |  |
| $5 \frac{1}{2} \%$ preferred --......--100 |  | 18 | 18 | 16 | 16 May | 19 Jan |
| North American Oil Cons........10 | $6^{3 / 4}$ | $63 / 4$ | $63 / 4$ | 40 | 53/8 Apr |  |
| Occidental Insurance Co__ _......-10 10 |  | $21^{3 / 4}$ | 22 | 100 | $33 / 8$ May | 43/4 Aug |
| Occidental Petroleum | - | 8 c | 8 c | 1,100 | 5 c Jan | ${ }^{8 c}$ May |
| O'Connor, Moffat class AA | - | $93 / 4$ | 10 | 50 | 205\% May | 29 Jan |
| Pacific Coast Aggregates ..........-5 |  | 2.05 | 2.05 | 6,000 | 1.35 Feb | 2.15 Apr |
| Pacific Gas \& Electric Co common- 25 | 183/8 | 18 | 183/8 | 4,677 | 153/4 Apr |  |
| $6 \%$ 1st preferred----------2.-25 | - | 281/4 | 281/2 | 1,278 | $243 / 4 \mathrm{Mar}$ | 295/8 Jan |
| $51 / 2 \%$ 1st preferred_--..-.-.-. 25 | -- | $25^{3 / 4}$ | 253/4 | 319 | 22 Mar | $271 / 2$ Jan |
| 5\% 1st preferred_-_-_-_-_-.-. 25 |  | 241/4 | $241 / 4$ | 207 |  | 25\%/8 Aug |
| Pacific Light Corp common | 27 | 27 | 27 | 475 | $221 / 2 \mathrm{Apr}$ | $31 . \mathrm{Jan}$ |
| Pacific Public Service 1st pf |  | 13 | 131/4 | 200 | $11 . \mathrm{Mar}$ | 14 July |
| Pacific Tel \& Tel common -.....-. 100 | 81 | 81 | 83 | 235 | 72 Apr | 101. Jan |
| Preferred | 141 | 141 | 141 | 15 | 119 Apr | 146 Jan |
| Paraffine Co's commo |  | 291/4 | $29^{1 / 4}$ | 172 | $221 / 4 \mathrm{Mar}$ | $291 / 2$ July |
| R. E. \& 'R. Co., Ltd., preferred -- 100 |  | $581 / 2$ |  | 201 | 311/2 Jan | $613 / 4 \mathrm{July}$ |
| Rayonier Inc preferred-_-1-1 |  | $81 / 4$ | $81 / 2$ | 360 | 8 Apr | 11. |
| Republic 'Petroleum Co common_-_- 1 |  | 1.25 | 1.25 | 640 | 1.20 Aug | 1.75 Jañ |
| Rheem Manufacturing Co......-...-1 |  | 11 | 111/8 | 332 | 10 Mar | $13^{5 / 8}$ Aug |
| Richfield Oil Corp common |  | $73 / 8$ | $73 / 8$ | 330 | $6{ }^{5 / 6} \mathrm{Apr}$ | $85 / 8 \mathrm{Jan}$ |
| Ryan Aeronautical Co....-.-. |  | 31/2 | $31 / 2$ | 100 | $31 / 4 \mathrm{May}$ | $51 / 8 \mathrm{Feb}$ |
| Shell Union Oil common_--1------15 |  | $133 / 4$ | 137/8 | 602 | $101 / 2 \mathrm{Mar}$ | 14. |
| Signal Oil \& Gas Co "A" |  | $171 / 4$ | $171 / 4$ | 100 | 14 Jun | 201/2 Mar |
| Soundview Pulp Co common |  | 127/8 | 127/8 | 120 | 12\%/8 Aug | $171 / 2 \mathrm{Jan}$ |
| Southern Calif Gas pfd ser A_--_25 |  | $\stackrel{29}{ }{ }^{29}$ |  | 1408 | 2558 Mar | ${ }_{143}$. July |
| Southern Pacific Co | $13^{3 / 4}$ | $133 / 8$ | 133/4 | 1,360 1,576 | 101/4 Jun |  |
| Tide Water Associated Oil common-10 | 85 | 85/8 | 85\% | 170 | 8 Jun | 103/4 Feb |
|  |  | $901 / 2$ | $90^{1 / 2}$ | 15 | $861 / 2$ Jun |  |
| Transamerica Corp_-.-.-.-.-.-.-. 2 | 43/6 | $41 / 4$ | 33/8 | 2,245 | $4 . \mathrm{Jan}$ | $41 / 2$ July |

For footnotes see page 860 .


## CANADIAN MARKETS - - Listed and Unlisted

Montreal Stock Exchange
Aug. 89 to Sept. 4 both inclusive, compiled from official sales list

| STOCKS- | $\begin{gathered}\text { Friday } \\ \text { Last }\end{gathered}$Sale Price | Week's Range of Prices |  | Sales for Week Shares | ge |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agnew-Surpass Shoe Stores commo |  | Low | High |  | Low |  | High |  |
|  |  | $111 / 4$ | 111/4 | 5 | 111/4 | Aug | 13 | Feb |
| Algoma Steel common |  | $81 / 2$ | $81 / 2$ |  |  | July |  | Apr |
|  |  | 171/2 | $171 / 2$ | 44 |  | Aug |  | Jan |
|  |  | 141/4 | 141/4 | 40 |  |  | 173/4 | Ja |
| Bathurst Power \& Paper A <br> Bell Telephone Co of Canada_-....-100 | 11 | $1263 / 8$126 |  | 55570 | $\begin{array}{r} 10^{3 / 8} \mathrm{Sep} \\ 1241 / 2 \mathrm{Aug} \end{array}$ |  | $\begin{gathered} 141 / 2 \\ 1501 / 4 \end{gathered}$ |  |
|  | 126 |  |  |  |  |  |  |  |
| Brazilian T L \& $P$ <br> British Columbia Power class A <br> Building Products " A " | $10$ | $\begin{aligned} & 10 \\ & 20^{3 / 4} \\ & 11^{3 / 4} \end{aligned}$ | $\begin{aligned} & 105 / 8 \\ & 21 \\ & 11^{3 / 4} \end{aligned}$ | $\begin{array}{r} 859 \\ 21 \\ 40 \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Canada Cement Co common_-_.......Canada Northern Power Corp......Canada Steamship common_- | $\frac{4}{\frac{6}{1 / 8}} 26^{1 / 2}$ | $\begin{aligned} & 4 \\ & 5 \\ & 61 / 8 \\ & 261 / 2 \end{aligned}$ | 41/4 | 55 | $\begin{gathered} 4 \\ 4 \\ 41 / 2 \\ 251 / 2 \end{gathered}$ | $\begin{gathered} \mathrm{Mar} \\ \mathrm{Apr} \\ \mathrm{Mar} \\ \mathrm{Apr} \end{gathered}$ | $\begin{gathered} 5 \\ 5^{3 / 4} / 4 / 8 \\ 795 / 8 \end{gathered}$ | JanJunJunJan |
|  |  |  |  | 10 |  |  |  |  |
|  |  |  | $61 / 4$ | 282 |  |  |  |  |
|  |  |  | $26^{3 / 4}$ | 478 |  |  |  |  |
| Canadian Bronze preferred_-100Canadian Car \& Foundry common$7 \%$ participating preferredCanadian Celanese common.$7 \%$ preferred | $5^{3 / 4}$ | $1051 / 21051 / 2$ |  | 50 | 105 Feb |  | 1051/2 | Aug |
|  |  |  |  | 100 |  |  |  | July |
|  |  | ${ }_{23}^{25}$ | 25 | 210 |  | Mar | 26 | July |
|  |  | 23 | $23^{1 / 2}$ | 240 |  |  |  |  |
|  |  | 123 | 123 | 11 |  | Mar | 125 | Jan |
| Canadian Ind Alcohol A |  | $31 / 8$ | $31 / 8$ | 10 |  | Mar |  | y |
| Canadian Locomotive | $3^{1 / 4}$ |  | $3^{1 / 4}$ | 255 |  |  |  | Jan |
|  |  |  |  | 65 |  | May |  | Aug |
| Canadian Pacific | $51 / 2$ | 53/8 | $51 / 2$ | 1,220 |  |  | 61/4 Mar$61 / 4 \mathrm{Mar}$ |  |
| Cockshutt |  | $6^{11 / 4}$ | 61/4 |  |  |  |  |  |  |
| Consolidated Mining \& Sm | 33 | $33 \quad 331 / 2$ |  | 145 |  |  | 39 | Jan |
| Distillers Seagrams comm |  | $221 / 2$95$201 / 2$10 | ${ }_{95}^{24}$ | 1,000 | $211 / 4 \mathrm{Mar}$ |  |  | Jan |
| Preferred .-...-.-.-.-.-.-. 100 |  |  |  | 105-75 | l ${ }_{201 / 2}^{95}$ Jung |  | ${ }_{24}^{95}$ | Jan |
| Dominion Bridge | $20^{1 / 2}$ |  | 201/2 |  |  |  |  |  |  |
| Dominion Coal preferred_-..-- 25 |  | 10. | $10^{1 / 4}$ | 125125 | 10 July |  | 151/2 ${ }^{1 / 8}$ | Jan |
| Dominion Steel \& Coal B.-.-.-.-.-. 25 | 7\%/6 |  |  |  |  |  |  |  |
| Dominion Tar \& Chemical common--* Dominion Textile | -- | $6^{31 / 2}$ | $69^{31 / 2}$ | 12525 |  | $\begin{aligned} & \mathrm{Feb} \\ & \mathrm{Aug} \end{aligned}$ | $82^{41 / 2}$ | Jan |
|  |  |  |  |  |  |  |  |  |
| Dryden Paper <br> Eastern Dairies |  | $\begin{aligned} & 33 / 4 \\ & 50 \mathrm{c} \end{aligned}$ | $33 / 4$50 c | 100200 |  |  | ${ }_{50}^{6}$ | Jan |
|  |  |  |  |  |  |  |  |  |
| General Steel Wares common Gurd (Charles) common | $31 / 2$ | $3_{31 / 2}$ | ${ }^{51 / 2}$ | 65150 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Hamilton Bridge <br> Hollinger Gold Mines $\qquad$ | 7.20 | $7.20^{27 / 8} 7.35$ |  | 226130 | $\begin{aligned} & 23 / 4 \mathrm{Feb} \\ & 6.75 \mathrm{Mar} \end{aligned}$ |  | $31 / 2$$103 / 8$ | JanJan |
|  |  |  |  |  |  |  |  |  |  |  |
| Howard Smith Paper common <br> Preferred <br> Hudson Bay Mining $\qquad$ | $\begin{gathered} 81 / 2 \\ -22^{1 / 2} \end{gathered}$ | $\begin{aligned} & 8^{1 / 2 / 2} \\ & 22^{1 / 4} \end{aligned}$ | $\begin{aligned} & 8 \frac{1}{1 / 2} \\ & 97 \\ & 22^{1 / 2} 2 \end{aligned}$ | $\begin{aligned} & 170 \\ & 40 \\ & 150 \end{aligned}$ | $\begin{aligned} & 81 / 2 \\ & 97 \\ & 22 \end{aligned}$ | $\begin{aligned} & \text { Aug } \\ & \text { Mar } \\ & \text { Apr } \end{aligned}$ | $\begin{array}{r} 14 . \\ 100 \\ 28 \end{array}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Imperial On Ltd_- <br> Imperial Tobacco of Canada common_5 | $10^{91 / 4}$ | $\begin{aligned} & 91 / 4 \\ & 10 \\ & 101 / 2 \\ & 22^{1 / 2} \end{aligned}$ | $\begin{aligned} & 91 / 2 \\ & 10^{1 / 2} \\ & 10^{1 / 2} \end{aligned}$ | 1,346 | $73 / 4 \mathrm{Mar}$ $93 \%$ Jun |  | $\begin{gathered} 91 / 2 \\ 12^{1 / 2} \end{gathered}$ | Sep |
|  |  |  |  | 645. |  |  |  |  |  |
| International Bronze common ${ }_{\text {Preferred }}$ |  |  |  | 2525 | 10 |  | 12$221 / 2$ | Jan |
|  |  |  | $22^{1 / 2}$ |  |  |  |  |  |
| International Nickel of Canada_....*International PetroleumLang (John A) \& Sons Ltd. | 14 | $\begin{array}{r} 295 / 9 \\ 1331 / 2 \\ 91 / 2 \end{array}$ | $\begin{aligned} & 30 \\ & 14 \\ & 91 / 2 \end{aligned}$ | 500290395 | ${ }_{11 / 4}^{29} \mathrm{Mar}$ |  | $\begin{array}{r}36 \\ 14 \\ \hline 12\end{array}$ | JanSepFeb |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Massey-Harris $\qquad$ <br> McColl-Frontenac Oil $\qquad$ | - | $\begin{aligned} & 33 / \\ & 37 / 8 \end{aligned}$ | $33 / 8$$3 \%$3 | 95. | $\begin{aligned} & 25 / \mathrm{Apr} \\ & { }_{23 / 4}^{35} \end{aligned}$ |  |  | Jan |
|  |  |  |  |  |  |  |  |  |  |
| Mont Light Heat \& Power Cons_ $\qquad$ Montreal Tramways $\qquad$ 100 | 21 | $\begin{aligned} & 21 \\ & 20 \end{aligned}$ | $\begin{aligned} & 211 / 4 \\ & 20 \end{aligned}$ | 2,28010 | 120 | ${ }_{\text {Mar }}^{\text {Mar }}$ | $\begin{aligned} & 231 / 2 \end{aligned}$ | Jan |
|  |  |  |  |  |  |  |  |  |
| National Breweries common <br> National Steel Car Corp <br> Noranda Mines Ltd | $241 / 2$293 | ${ }_{43}^{29}$ | ${ }_{30} 4^{1 / 2}$ | 280 235 |  |  | 2634 |  |
|  |  |  |  |  |  |  |  | Jan |
|  |  |  | $441 / 4$ | 215 |  | Mar | 52 | Jan |
| Ogilvie Flour Mills common_.......... | - 18 | 173/2 | 18 | 60 | $173 / 4$ | Sep | 22 | Jan |
| Preferred --1--100 |  | 151 | 151 | 160 | 151 | Feb | 155 | Jan |
| Power Corp of Cana |  | $3^{3 / 4}$ | 4 | 125 |  | Mar | 41 | Jun |
| Price Bros \& Co L | - $61 / 4$ | 6\% | $63 /$ | 1,350 |  | Sep |  | Jan |
| uebec Power | 12 | 12 | 12 | 226 |  | Apr | 13 | Jan |
| t Lawrence Corp |  | 1.00 | 1.00 | 325 | 1.00 |  | 2.00 | Jan |
| Class A preferred | - 9 | 9 | , | 265 |  | Aug | $15^{1 / 2}$ | Jan |
| Lawrence Flour Mills co |  | 22 | 22 | 10 | 22 |  | 25 | Apr |
| Preferred --------------------100 |  | 115 | 115 | 27 | 115 | Sep | 122 | Mar |
| St Lawrence Paper preferred__-_-100 |  | 241/2 | 25 | 81 |  | Jun | 43 | Jan |
| Shawinigan Water \& Po | 137/8 | 13\%/8 |  | 701 |  | Feb |  | Jan |
| Steel Co of Canada comm |  | $601 / 4$ | $601 /$ | 90 |  | ${ }^{\text {Mar }}$ | ${ }^{63}$ | Jun |
| Preferred ------------------125 |  | 68 | 68 | 10 |  | Mar | 70 | Ju |
| Viau Biscuit Ltd common |  | 3 |  |  |  |  |  | Jun |
| Wilsils Ltd |  | 15 | 15 | 170 |  | May | $16^{1 / 4}$ | Jan |
| Winnipeg Electric preferred------ 100 | 0 -- | 11. | 11 | 45 |  | Mar | 12 | J |
| Zellers Ltd common. |  | 11 | 11 | 20 | 11 | Jan | 12 | Jun |



## Montreal Curb Market

| STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Par |  | Low | High |  | Low |  | High |  |
| Abitibi Power \& Paper Co common--* |  | 55 c | 55 c | 200 |  |  | $\begin{array}{cc} 75 \mathrm{c} & \mathrm{Mar} \\ 7 & \mathrm{Jan} \\ 09 & \mathrm{Jan} \end{array}$ |  |
| $6 \%$ preferred |  | $43 / 8$ | 41/2 | 115 |  | May |  |  |
|  |  |  | 87 |  |  |  |  |  |
| Beauharnols Power Corp Brewers \& Distillers of Vancouver Ltd 5 British American Oil Co Ltd <br> British Columbia Packers, Ltd |  | $95 / 8$ | 95/6 | 56 |  | Jan | $97 / \mathrm{Ja}$$51 / 8 \mathrm{Ja}$$17 / 8 \mathrm{Fe}$15 |  |
|  |  | 45/6 | 45/6 | 105 |  |  |  |  |
|  | 151/4 | $15^{1 / 4}$ | $15^{1 / 2}$ | 403 |  | Mar |  |  |
|  | 14/1/2 | 141/2 | $14^{1 / 2}$ | 105 |  | Apr |  |  |
| Canada \& Dominion Sugar Co Canada Northern Power $7 \%$ pfd_- 100 Canadian Breweries Ltd common Preferred $\qquad$ |  | 133/4 | 14 | 80 |  | July | $\begin{aligned} & 205 / 8 \mathrm{Jan} \\ & 85 \mathrm{May} \\ & 1.45 \mathrm{Apr} \\ & 31 \\ & 71 / 4 \mathrm{Jan} \\ & 7 \mathrm{Jan} \end{aligned}$ |  |
|  |  |  | 85 | 40 |  |  |  |  |
|  | 1.00 | 1.00 | 1.00 | 400 |  | Aug |  |  |
|  |  | 28 | 28 | 168 |  | July |  |  |
|  |  | $6^{3 / 4}$ | $63 / 4$ | 32 |  | Mar |  |  |
| Canadian Industries Ltd B-an7/ preferredCanadian Internat In Trust LtdCanadian Light \& Power Con |  | $\begin{gathered} 1391 / 21391 / 2 \\ 158 \\ 10 \mathrm{c} \\ 10 \mathrm{c} \\ 13^{1 / 6} \\ 13^{1 / 6} \end{gathered}$ |  | $\begin{array}{r} 20 \\ 11 \\ 662 \\ 100 \end{array}$ | $\begin{gathered} 1391 / 2 \text { Aug } \\ 155 \text { Aug } \\ 10 \mathrm{c} \text { Sep } \\ 12^{1 / 2} \text { Mar } \end{gathered}$ |  | $\begin{array}{cc} 161, ~ J a n \\ 175 & \text { Jan } \\ 30 \mathrm{c} & \text { Jan } \\ 13 / \mathrm{Sep} \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |
|  | 10 c |  |  |  |  |  |  |  |
|  | $131 / 8$ |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Canadian Vickers Ltd 7\% pfd_-100 } \\ & \text { Catellit Food Products Ltd } \\ & \text { Catell Food Producte } 5 \% \text { preerred_- } \\ & \text { Consolidated Paper Corp Ltd } \end{aligned}$ |  | $\begin{array}{rr} 23 & 23 \\ 5 & 5 \\ 9.70 & 1.80 \end{array}$ |  | 25 | 21 Jan <br> 5 Aug <br> 8 Feb <br> 1.65 June |  | $\begin{aligned} & 27 . \text { July } \\ & 61 / 2 \mathrm{Jan} \\ & 9 / 2 \mathrm{Mar} \\ & 31 / 4 \\ & \text { Jan } \end{aligned}$ |  |
|  |  |  |  | 49 |  |  |  |  |
|  |  |  |  | 39 |  |  |  |  |
|  | 1.75 |  |  | 1,366 |  |  |  |  |
| David \& Frere Limitee class A <br> Dominion Oilcloth \& Linoleum Co Ltd <br> Dominion Woollens common <br> Preferred $\qquad$ <br> Donnacona Paper Co Ltd. $\qquad$ $\qquad$ <br> Eastern Dairies Ltd $7 \%$ preferred_-100 | 9 |  |  | $\begin{aligned} & 65 \\ & 25 \\ & 20 \\ & 30 \\ & 65 \\ & 10 \end{aligned}$ | 83/4 Sep$201 / 2 \mathrm{Aug}$ |  | ${ }_{251 / 2}^{10} \mathrm{Feb}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | Apr |  |  |
|  |  |  |  |  |  |  |  |
|  | $\begin{array}{lllllllll}\text { Eastern Dairies Ltd } 7 \% & \text { preferred_100._. } & 8 & 8 & 10 & 61 / 2 & \text { Apr } & 10\end{array}$ |  |  |  |  |  |  |  |
| Fairchild Aircraft Limited_-...-... 5.00 |  |  |  | $21 / 6$ | $2^{1 / 8}$ | 50 |  | Mar |  |  |
| Fleet Aircraft Ltd - | 23/4 | $2^{3 / 4}$. | $2^{3 / 4}$ |  | 715 |  |  |  |  |
| Ford Motor of Canada Ltd |  | $181 / 8$. | 181/4 |  | 155 |  | Mar |  |  |
| Fraser Companies voting trust | $81 / 8$ | 8 | 81/8 |  | 711 |  |  |  |  |
| MacLaren Power \& Paper Co $\qquad$ Maple Leaf Milling Co A preferred McColl-Frontenac Oil $6 \%$ preferred- 100 Mitchell, Robert Co Ltd Nova Scotia Light \& Power $6 \%$ pfd_100 |  | $111 / 4$ $111 / 4$ <br> 5 5 <br> $851 / 4$ $851 / 4$ <br> $131 / 2$ $131 / 2$ <br> 107 107 |  |  | $\begin{array}{r} 15 \\ 90 \\ 50 \\ 200 \\ 10 \end{array}$ | $\begin{array}{r} 111 / 4 \text { Sep } \\ 3^{55 / 9} \\ 85^{1 / 4} \\ \text { Sep } \\ 111 / 2 \\ 107 \\ 107 \end{array}$ |  | $\begin{array}{cc} 16 \text { Feb } \\ 51 / 4 & \text { July } \\ 92 \text { Feb } \\ 15 . J u n \\ 1083 / 4 & \text { Jan } \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Page-Hersey Tubes Ltd <br> Power Corp of Canada $6 \%$ st pfd 100 <br> $6 \%$ N C part 2nd preferred_._50 <br> Provincial Transport Co |  | 908031 | 9080316 | $\begin{array}{r} 50 \\ 5 \\ 10 \\ 20 \end{array}$ | $\begin{array}{ll} 90 & \mathrm{Aug} \\ 73 & \mathrm{May} \\ 31 & \mathrm{May} \\ 41 / 4 & \mathrm{Apr} \end{array}$ |  | $\begin{array}{cc} 103 & \mathrm{Jan} \\ 85 \\ 33^{1 / 2} \mathrm{Jun} \\ \text { Mar } & \mathrm{Jan} \end{array}$ |  |
|  | 80 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern Canada Power $6 \%$ pfd__ 100 <br> Walkerville Brewery Ltd <br> Walker-Gooderhæm \& Worts $\$ 1$ pfd |  | $\begin{array}{r} 102 \\ 1.15 \\ 19 \end{array}$ | 1021.15 | 1261025 | $\begin{gathered} 100 \mathrm{Jan} \\ 1.05 . \mathrm{Feb} \\ 181 / 8 \mathrm{Mar} \end{gathered}$ |  | $\begin{array}{r} 103^{1 / 2} \mathrm{Feb} \\ 1.15 \mathrm{Sep} \\ 193 / 4 \mathrm{Feb} \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 19 |  |  |  |  |  |  |  |  |  |
| Mines- |  |  |  |  |  |  |  |  |
| Canadian Malartic Gold Mines Ltd_* <br> Dome Mines Ltd | 38 c | 14. | 38 c14 | 60050 | $28 \mathrm{c} / \mathrm{Apr}$$101 / 2 \mathrm{Apr}$ |  |  |  |
|  | - 14 |  |  |  |  |  |  |  |  |  |  |  |
| East Malartic Mines LtdInspiration Mining \& Dev Co Ltd 1 | . 00 | 1.00270 | $\begin{aligned} & 1.01 \\ & 28 \mathrm{c} \end{aligned}$ | 2003,000 | $\begin{aligned} & 1.00 \mathrm{Aug} \\ & 22 \mathrm{c} \text { May } \end{aligned}$ |  | $\begin{aligned} & 2.24 \mathrm{Jan} \\ & 28 \mathrm{c} \text { Aug } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| J-M Consolidated Gold Mines Ltd__ 1 Joliet-Quebec Mines Ltd |  | $\begin{array}{ll} 1 / 2 \mathrm{cc} & 1 / 2 \mathrm{C} \\ 11 / 2 \mathrm{c} & 1^{1 / 20} \end{array}$ |  | 1,700500 | 1/4c May |  | $\begin{aligned} & 11 / 2 \mathrm{c} \mathrm{Feb} \\ & 31 / 4 \mathrm{c} .8 \mathrm{San} \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kerr Addison Gold mines Ltd__-_1 Lamaque Gold Mines Ltd |  | 3.60360 | $\begin{aligned} & 3.60 \\ & 3.60 \end{aligned}$ | 100200 | $\begin{aligned} & 3.00 \mathrm{Mar} \\ & 3.20 \mathrm{Apr} \end{aligned}$ |  | 4.35 Jun4.00 Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Macassa Mines Limited O'Brien Gold Mines Ltd $\qquad$ | 1.70 | 1.7050 | 1.70 | 110200 | $\begin{aligned} & 1.70 \\ & 50 \mathrm{c} \end{aligned}$ | $\begin{aligned} & \text { Sep } \\ & \text { Apr } \end{aligned}$ | $\begin{aligned} & 2.80 \\ & 75 \mathrm{c} \end{aligned}$ |  |
|  | 50 c |  |  |  |  |  |  |  |
| Pandora Cadallic Gold Mines Ltd_-1 Perron Gold Mines Ltd |  | $2 c^{2}$80 c | 2 c80 c | 2,000100 | 2 c80 c | $\begin{aligned} & \text { Sep } \\ & \text { Aug } \end{aligned}$ | 40 Feb1.81 |  |
|  | 80 c |  |  |  |  |  |  |  |  |  |
| Sherritt-Gordon Mines, LtdSiscoe Gold Mines LtdWright Hargreaves Mines Ltd |  | 6003102.00 | $\begin{gathered} 60 \mathrm{c} \\ 31 \mathrm{c} \\ 2.00 \end{gathered}$ | 100100200 | 60c Aug31c May |  | 87c49 c2.68 | JanJanJan |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Oils- 0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| a Oils Ltd |  | 21 c | 21 c | 200 | 21c Aug |  | 22 c |  |

CANADIAN MARKETS - - Listed and Unlisted


## OVER-THE-COUNTER MARKETS

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 120 | 125 | Jersey Insurance of N Y | ${ }^{27}{ }^{3 / 4}$ |  |
| Aetra | ${ }^{461 / 2}$ | ${ }_{28}^{481 / 2}$ |  |  |  |
|  |  |  | Maryland Casualty | 17/8 | 2\%\% |
| Agricultural - | ${ }_{20}^{631 / 2}$ | ${ }_{21}^{61 / 2}$ | Massachusetts Bonding---121/2 | 59\%4 | $62^{3 / 4}$ |
| American Eq |  |  | M |  |  |
|  | 16 | 17\% | Merc | $6^{1 / 3}$ |  |
| American of Newark__- $\quad 21 / 2$ <br> 10 <br> American Re-Insurance 10 | $\begin{aligned} & 123 / 5 \\ & 413_{4} \end{aligned}$ | $\begin{aligned} & 133^{5 / 4}, \\ & 43^{3 / 4} \end{aligned}$ | don | $531 / 2$ | 551 |
|  |  |  |  |  |  |
| Aherican Reserve_-_10 American Surety | $8{ }^{81 / 4}$ | 51//6 | National Libert |  |  |
|  |  |  | Na |  | /2, |
|  | 6881/4 | 71/4 | New |  |  |
|  |  | 527 |  |  |  |
|  |  |  |  |  |  |
|  | cher $183 / 8$ | ${ }_{1233^{3 / 8}}^{191 /{ }^{\text {c }}}$ | New Hampsh |  |  |
| Connecticut General Life-_-10 <br> Continestal Casualty $\qquad$ |  |  |  |  |  |
|  |  | 34 | North River_ |  | $22^{1 / 2}$ |
| Federal <br> Fire Assn of Phila $\qquad$ $\qquad$ 10 10 | 341/2 | 36 | Northern ---> - - - 12. | 79 |  |
|  | $52^{1 / 8}$ |  |  |  |  |
| Fireman's Fd of San Fr <br> Firemen's of Newark $\qquad$ <br> Franklin Firee |  |  | Pa | 8834 | ${ }^{3 / 4}$ |
|  | 93\%/3 | ${ }^{103 \%}$ | Pacificic Indemnity |  | ${ }^{39} 5$ |
|  | 23 \% ${ }^{\text {\% }}$ | 25\%/9 | Phoenix ------- |  |  |
| General Reinsurance Corp -- 5 | x $391 / 4$ | 411/4 | Preferred Acciden Providence-Wash | ${ }_{28 \%}^{125 / 6}$ | 141/3 |
| Gibraitar Fire \& Marine.-- 10 |  |  |  |  |  |
|  | $3^{3 / 2}$ | 147/6 | Reinsurance Cor | 53\% | ${ }^{63 / 8}$ |
|  |  |  | Repubilic (Tex |  |  |
| Glens Falls Fire Globe \& Republic $\square$ | 381/8 | 401/83 | Revere (Paul) |  |  |
|  |  |  | Paul |  |  |
| Great American .-.-.-.-.-. | 25 | 26 | boa |  |  |
|  | $22^{53}$ | 241/4 | Security New Haven --- 10 |  | $36^{3 / 3}$ |
|  |  |  |  | $114 / 2$ $52 / 2$ | ${ }_{\text {11841/2 }}^{1181 / 2}$ |
| Hartford Fire-------- | 86 | 89 |  |  |  |
|  |  |  |  |  |  |
| Hartford Steamboifer Inspect.-10 | 43 | 46 |  | ${ }_{43}^{265 / 6}$ | ${ }_{45}^{281 / 4}$ |
| $\begin{aligned} & \text { Home }-10-10 \\ & \text { Homestead } \end{aligned}$ |  |  |  |  |  |
|  |  | ${ }^{281 / 8}$ |  |  |  |
|  | 63 ${ }_{\text {c/8 }}$ | 11 | Westchester Fire |  |  |

## Investing Companies





New York stocks Inc-

## Agriculture Automobile Aviation

## Bank stock

Building supply
Electrical equipment.
Insurance
Machinery
Metala
Oils
Raill
Railr
Rair
Steel
North A A Bond Trust ctfs
Series 1953
Series $1953-$
Series 1955
Series 1955 .
Series 1956.
Series 1958.
Plymouth Fund Inc.........-10 Queb) (andQuarterly Inc Shares_....-10
Republic Invest Fund Scudder, Stevens \& Clark
Fund, Inc Snare_ Shares, $\begin{array}{lll}\text { Selected Amer Shares_- } & 21 / 2 & 73.52 \\ \text { Selected Income Shares } & & 6.78 \\ & & 2.97\end{array}$

## New York Bank Stocks



## New York Trust Companies

| Par | Bid | Ask | 10 |  | k |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York _-...- 100 | 280 | 290 |  | x101/2 | $111 / 2$ |
| Bankers .-.-.-.-.-.-.-.-- 10 | 38\%/8. | 40\%/8 | Kings County - .-. - . 100 | 1095 | 1145 |
| Brooklyn .-.-.-...-.-.-.-.- 100 | $553 / 4$ | $593 / 4$ | Lawyers Manufacturers common_- -25 | ${ }_{33}{ }^{1 / 3} 3^{\prime}$ | ${ }^{27}{ }^{27} 5$ |
| Central Hanover_-_ 20 | $771 / 8$ | 793/4 |  | 513/4 | 533/4 |
| Chemical Bank \& Trust_--10 | 373 | 393/8 | Morgan (J P) \& Co....... 100 |  |  |
| Continental Bank \& Trust-- 10 | 107/8 | $121 / 8$ |  | $691 / 4$ | . $713 / 4$ |
| Corn Exchange Bank \& Trust-20 | 33. | 34 | Titie Guarantee \& Trust._--12 | $21 / 4$ | 4 |
| Empire $\qquad$ 50 | $453 / 4$ | $\begin{gathered} 483 / 4 \\ 283 \end{gathered}$ | United States_---.-------100 | 1050 | 1090 |

## Obligations Of Governmental Agencies

|  | Bid | Ask |  | Finance Corp | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity Credit Corp- |  |  | Rec | Finance Corp- |  |  |
| $3 / 4 \%$.....-.-. May 1, 1943 | 100.4 | 100.6 | 草 $1 / 8 \%$ <br> $111 / 8 \%$ | July 15, 1943 | 100.9 | 100.11 |
| \$11/8\% | , 99.31 | 100.1 | \$1\% | Apr 15, 1944 | ${ }_{99.31}$ | 100.1 |
| Federal Home Loan Baniss- |  |  | U S Housing | thority |  |  |
| \$3/4 - - - - - Sep 1, 1942 | 0.65 | 0.50 | 13\%\% notes | -Feb 1, 1944 | 100.23 | 100.2 |
| $\ddagger 1 / 8 \mathrm{~s}$ _ _ _-_ | 0.75 | 0.60 | 1/3, | (1) |  |  |
| $\ddagger 3 / 45$ w 1__mar 1,1943 |  |  |  |  |  |  |
| 2 s _-_-Apr 1,1943 | $100.22-100.26$ |  |  |  |  |  |
| Fedefal Natl Mtge Assn - <br> 2s |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Call Nov. 16, 1942 at 1001/4- | 100.21 | 100.25. | U 8 Conversion | 38-2------1946 | 107/4 |  |
| 15/8s Jan. 3, 1944 |  |  | U S Conversion | $33^{3}-\ldots-1947$ | 109 | 110 |
| Call Jan. 3,1943 at $1001 / 2-$ | 100.23 | 100.27 | Panama Canal |  | 127. |  |

## Quolations For Recent Bond Issues

| Cent Ill Pub Serv 33/8s, $1971 \ldots$ | $\begin{array}{r} \text { Bid } \\ 102^{3 / 2} \end{array}$ | $\begin{aligned} & \text { Ask } \\ & 1027 / 8 \end{aligned}$ | Public Service of Indiana | Bid | sk |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Empire Gae \& Fuel 31⁄2s, 1962- | $911 / 2$ | 91\%/m | Southern Natural Gas Pipe Line | 1013/4 | 102/2 |
| Macy (R H) $21 / 2 \mathrm{~s} 1952$ | 98 | 983/8 |  | $1041 / 8$ $1001 / 2$ | ${ }_{101}^{1045_{6}}$ |
| Penn Electric 33/8, 1972 | 1071/4 | 108 | Wisconsin Pwr \& Lgt 31/4s, 1971 | 1041/2 | 105 |

Quolations For U. S. Treasury Notes


United Stales Treasury Bills


## THE COURSE OF BANK CLEARINGS

## Bank clearings this week show an increase compared with a year ago. Prelim

 Inary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 5, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $23.7 \%$ above those for the corresponding week last year. Our preliminary totalstands at $\$ 7,058,984,336$ against $\$ 5,705,195,531$ for the same week in 1941. At this Stands at $\$ 7,058,984,336$ against $\$ 5,705,195,531$ for the same week in 1941. At this
center there is an increase for the week ended Friday of $31.1 \%$. Our comparative center there is an increase for
summary for the week follows:

| Clearings-Returns by reeregraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ending Sept. 5 | 1942 | 41 | - |
| New Yor | \$2,884,257,249 | \$2, 200.374918 |  |
| Chicago | ${ }_{337,212,645}$ | 274,592,260 | ${ }_{22.8}^{31.1}$ |
| Philadelphia | 445,000,000 | 337,,00, 000 |  |
| Boston | 239,021,648 | 180,993,078 | -32.4 |
| Kansas City | 137,105,957 | 94,392,519 |  |
| St. Louis- | 116,500,000 |  |  |
| San Francis | 193,691,000 | 144,186,000 | +34.3 |
| ${ }_{\text {Pretes }}$ | 180,007,335 | 118,586,082 |  |
| chevelatd- | 136,998,98 | 94,996,43 | +44 |
| Baltimore | 95,204,584 | 71,461,975 | +33.2 |
| Ten cities, five days |  | \$3,595,281,262 |  |
| ther cities, five days. | 1,121,178,545 | 1,034,424,960 |  |
| Total all citles, five days | \$5,882,48 | \$4,629,706,222 |  |
|  |  |  |  |
| , |  |  |  |

Complete and exact details for the week covered hy 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 estinated.
we are able to give the final and complete results for we present further below we are able to give the final and complete results for the week previous - the
week ended Aug. 29. For that week there week ended Aug. 29. For that week there was an increase of $7.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 6,842,171,429$ against $\$ 6,389,017,896$ in the same week in 1941. Outside of this city there was an increase of $8.6 \%$, the bank clearings at this centre having recorded an increase of $5.5 \%$. 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 $37.4 \%$ gain. The nearest approach to this was had in the Atlanta District with a Federal Reserve District. In Kansas City there was a $25.5 \%$ gain in the volume of checks cleared over the same period last year; in Richmond the increase was of $16.8 \%$ and in St. Louis and San Francisco of $12.8 \%$. Cleveland manared was of $16.8 \%$ totals by $6.6 \%$, the Philadelphia District $5.3 \%$ and the Boston District by $1.1 \%$. In Minneapolis the increase recorded was of $0.1 \%$. Chicago had the lowest percentage in the country with a decrease of $4.3 \%$.

In the following we furnish a summary by Federal Reserve Districts:
SUMMARY OF bank clearings

| Week Ended Aug: 29 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts |  |  |  | $\begin{gathered} 1940 \\ 8 \end{gathered}$ | 1939 |
| ${ }_{24} \mathrm{ld}^{\text {d }}$ New York |  | ${ }^{304,444,856}$ | + | 213,372,572 | ${ }^{231.521,815}$ |
| ${ }_{3 d}$ Philadelphia $-1 . \quad 10$ | 546,963,264 | , 519 |  | 7 | 3,734,600,048 |
| 4 th Cleveland | - ${ }_{491759,745}$ | -461,105,994 |  | + $\begin{array}{r}354,404,789 \\ \\ 292\end{array}$ | 370,322,382 |
| ${ }_{\text {bith }}$ Richmond | 227, 113,018 | 194,391,119 |  | - ${ }_{128,512,574}^{292,31,505}$ |  |
| 6 6th Atlanta | ${ }^{2574} 499713$ | 194,391,139 | ${ }^{16.8}$ | 128,512,574 | 903 |
|  | ${ }_{476,107495}$ | 197235542 |  | 144,955,608 |  |
| ${ }_{\text {Bth }} \mathrm{St}$. Louis | ${ }^{2098} 811$ | 186, 3 , 45.574 |  | - | 373,403,415 |
| ${ }^{\text {ath }}$ Minneapolis | 147,779,552 | 147,366,653 | +0.1 | 104,522,327 | $121,878,690$ 109154806 10 |
| th Kansas |  | 179,442,642 | +25.5 | 134,144,373 | 121,2699029 |
| Dallas | 111,011, | 680 | +36.5 | 64,102,551 | 63,222,637 |
| 12th San Francis | 395,729,635 | 350,798,247 | 2.8 | 236,911,589 | 247,348,070 |
| Total | 6,842,171,429 | 6.3890017 896 |  |  |  |
| Outside New York | ${ }^{3,515,300,302}$ | ${ }_{3,236,582,447}$ | + 8.6 | ${ }^{4,600,273,116}$ | $5,919,574,795$ $2,284,995,300$ |
| Canada ----------.- 32 cities | 407,684,264 | 384,922,904 | + 5.9 | 279,272,138 | 338,112,390 |
| now |  |  |  | for each |  |
| ek ended Aug. 29 for four | years: |  |  |  |  |
|  |  | Week | A |  |  |
| Clearings at- | 942 | 1941 | \% | 1940 | 39 |
| Eeral Reserve D |  |  |  |  |  |
| Matne | 546,685 | 755,388 |  |  |  |
| porta | 4,705,2 | 2,738,467 | +71.8 | 1,620,425 | 2,010,106 |
| Masssachuse | 262,767,5 | 262,697,525 | +0. | 182,428,000 | 8,360,800 |
| Fall River | 832,88 | 693,399 | +20.1 | 549,241 | 547,650 |
| Lowell | 280,621 | 291,767 |  | 287,844 |  |
| New Bedior | 880,681 | 802,010 |  | 563,449 | 714,863 |
| Surringield | 2,901 | 2,894,317 |  | 2.580,455 | 246 |
| worcester | 2,314,782 | 2,224,153 |  | 51,685 | 1,620,627 |
| Coinecticut-H | 11,951,747. | 11,917, 113 |  | 44,163 | 10,204,361 |
| New Haven | 5,339,985 | 4,999,381 | 6.8 | 3,651,082 | 3,516,418 |
| Rhode Island | 14,866,60 | 13,824,300. |  | 10,090,000 | 10,337,300 |
| w Hampshir | 510,2 | 587,036 | -13 | 505,478 | 579,626 |
| Total (12 clle | 307,896,673 | 304, 424,856 | + 1.1 | 213,372,572 | 231,521,815 |
| Sceond Federal Reserve District |  |  |  |  |  |
| New York |  |  |  |  |  |
|  | 1,023,7 |  |  |  |  |
| Bulfalo | 48,700 | 45,100,000 |  | 30,000,000 | $32,000,000$ |
| Elmira | 936,541 | 636,0 | +47.2 | 393,258 |  |
| Junestown | 1,286,682 | 852; |  |  |  |
| New York | , $26,871,127$ | 52,435,449 |  | 2,292,624,561 | , $34,579,495$ |
| Rochester | 7,754,5 | 8,325,135 |  | 6,247,031 | 4 |
| syracuse | 5,492,945 | 4,514,185 | +21.7 | 3,648,821 |  |
| Connecticul | 5,036,583 | 4,524,842 | +11.3 | 3,703,470 | 3,310,774 |
| $\xrightarrow{\text { New Jerse }}$ Newnrk | 265,131 | 398,706 | $\pm 33.5$ | ${ }^{353,116}$ | 471,205 |
|  | 18, | 20,252,931 |  | 15,3 | 20,198,079 |
| Northern New | 24,928,5 | 26,888,558 |  | 18,751,215 | 24,564,052 |
| Total (12 eltes) | 3,445,613,806 | 3,279,726,450 | + 5.1 | 2,376,742,837 | 3,734,600,048 |
| Third Federal Reserve Distriet-Philadelphia- |  |  |  |  |  |
| ennssylvania | 440,334 | 397,159 |  |  |  |
| ${ }_{\text {B }}$ Bethilehe | 1,238,260 | 1,275,991 |  | 979,254 |  |
|  | 532,783 | 404,650 | +31.7 |  |  |
| Inancaster | 1,594,120 | 1,437,480 |  | 1,036,356 | 1.416,911 |
|  | 534,000,000 | 503,000,000 |  | 344,000,000 | 54,000,000 |
| ${ }_{\text {Plen }}$ Pliliadeliph | 1,102,208 | 1,608,2 | -31.5 | 1,201,439 | 1.166,297 |
| Reating- | 1,814,779 | 2,239,417 | -19.0 | 2,019,303 | 2,422,231 |
|  | 1,020,045 | 1,311,428 |  | 1,097,096 | 1,119,680 |
|  |  | +1,581.830 | . | 1,099,730 | 1,183,916 |
| New Jersey-Trenton- | 3,461,700 | 6,350,700 |  | 2,234,800 | 7,484,900 |
|  |  | 519,606,904 | + 5.3 | 354,404,789 | 370,322,382 |
| Fourth Federal Reserve District-Cleveland |  |  |  |  |  |
|  | 2,902,7 | 2,817,044 |  |  |  |
|  | 86,318,634 | 74,361,258 | . 1. | 53,120,420 |  |
|  | 174,801,140 | 171,281,132 |  |  |  |
| Columbus | 13,154,20 | 14, |  |  |  |
| Younstow | 2,006,661 | 2,228,42 |  | 1,407,563 |  |
| Pennsylvanla-Pittsburgh---------- | 2, ${ }^{2}$ | , | -21,9 | 2,258,135 | 1,869,764 |
|  | 209,44,398 | 192,178,738 | $+9.2$ | 120,871,0 | 19,532,273 |
| tal |  | 461,105,994 |  |  |  |



# General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS 

Aircraft Accessories Corp.-Initial Dividend-


 | 86 |
| :--- |
| 17 |
| 83 |

American Meter Co--Smaller DistributionThe directors have declared a dividend of 25 cents. per share on the
apital stock, payable sept. 15 to holders of record Aug, 28 , This compares with so cents paid on March 16 and June 15, 1 ast. Dis
tributions during 1941 were as foll Sept. 16, 75 cents each, and Dec. 15, sl, plus an extra of 20 cents.-
v. 155, p. 2178 .

American Power \& Light Co.-Not to Oppose SEC Dissolution Order-Howard L. Aller, President, in a letter solution Order-Howard L. Aler,
to stockholders dated Sept. 1, states: mission has directed that, pursuant to Section tis (b) (2) of of the Public
 solved." The Commision found suoh action to be "necessary to ensure
that the corporate structure and continued existenco or Respondent
American Power \& Light Company shall not unduly or unnecessarily American Power \& Light company shall not unduly or unnecessarily
complicate the strueture. or unfairly or nineuutably distrinute oviting
power among securrity holders, of the holding-company system of power among security holders, of the holding-company system of
Electric Bond and Share Co. Co.
The Commission further directed that American Power \& Light Co. and Eiecetric Bond and share Co. shall proceed with due diligence to
submit to the Commission a plan or plans for the effectuation of such
The proceedings, in which the order directing the dissolution of the
 reports for 1940 and 1941 The record before the commission consists
of a lengthy transcript of testimony and many exhibits introduced at hearings betore an Examiner of the Commission commencing on June
18, 1940 and continuing with intermissions up to July 22 , 1942 . The company's letter to stockholders above referred to discusses the
Public Utility Holding Company Act of 1935 and its impact upon the company, It also discusses a plan for roorganisation filed by the company with the Commission which contemplated the reclassification
of the outstanding stock of the company into a single class of common of the outstanding stock of the company into a single class of common
stock and other stepss intended of effect compliance with the Act In
 Procedure for effecting the " "ilisolution" of the company as now.
ordered is is many respects similar to procedure 10oking to a comordered is in many respects, Thimur it would appeare to be neecsary to
prehensive "reorganization, The
provide for reclassification of the capital stock of the company, for provide for reclassification of the capital stock of the company,
regrouping of subsidiaries, for the coischarge of or or or prer provision to debt and the sale of such properties as may be required therefor, an
for the distrinution of securitites and other assets to stockhorders.
such procedure the object of the management and directors will, such procedure, the object of the management and directors will, of
course, be to see that the steps are finaly carried out in such a way as to best protect the security holders. The steps neessary to effect
compliance with the order will require a considerable period of time, for which the statute makes provision.
The statute provides that any person or party agrieved by an order
of the Commission may file a petition for a review of such order in of the Commission may file a petition for a review of such order in
the Circuit Court of Appeals within sixty days after the entry of such
 stantian reorganization of the compan's sapital structure and opera-
tions in any event, it is no advisable to seek court review of the tions in any event, it is not avysable to seek coutt revew,
order of the Securities and Exchange Commsision dated Aus. 22, 1942, (The SEC on Aug. 29 denied the petitions of the Electric Power \& $\&$ the Commission's order of Aug. 22, 1942, for dissolution of the two companies. The Commission also dented petitions of the two com-
panies for a rehearing on the findings and rulings of the Commission.)

American Tissue Mills-Accumulated Dividend-
The company on sept. 1 paid a dividend of \$1.75 per share on
account of accumulations on the $7 \%$ cumul, pref. stock, par $\$ 100$, to



American Utilities Service Corp.-To Reclassify Stock The corporation, a holding company with operating companies in ten
States, proposed to the Securties and Exchange Commission Sept. 1 a reclassification of its stock which would wipe out $1,200,000$ shares of no-par common now held in a voting trust
The corporation proposed to
The earporation proposed to amend itt articles of incorporation to
guthorize 150,000 new common shares (par $\$ 25$ ). of these, 105,000
 stock on a share-for-share rasis. The old common will not be recog-
nized in the plan. Also removed would be 250,000 sha res of no-par
prion


American Water Works \& Electric Co., Ine.-OutputOutput of electric energy of the electric properties of this company
for the week ending Aug. 29 , 1942 , totaled $71,227,000$ kwh., an in inerease for the week ending Aug. 29, of $66,639,400$ kwh. for the corresponading
of $68 \%$ over the output Comparative table of weekly output of electric energy for the last
five years follows:



## Associated Gas \& Electric Corp.-Weekly Output-

 The trustees of Associated Gas \& Electric Corp. report for the Electric group was $122,247,745$ units (kwh.) This is an increase of$8,584,903$ units, or $7.6 \%$ above production of $13,62,842$ units a year

Associated Press-Sued as Trust-Government Seeks Order to Compel A. P. to Sell News and Picture Service to Any Paper -
The U. S. Government filed suit in the New York Federal District Court Aug. 27 in a civil action against The Associated Press, charging
it with violating the sherman and clayton Anti-Trust Acts. Under it with violating the Sherman and Clayton Anti-Trust Acts, Under
the direction of Assistant Attorney General Thuman Arnald, who is
 assistant to the Attorney General, came from washington to fie the
14, oon-word complaint
Citing the refusal of the A. P. members at their last annual meeting Citing the refusal of the A. P. members at their last annual meeting
to grant amembership to Marshall Field for his new morning news-
 paper willing to pay the cost.
The the A. P. be permanently enjoined against further enforcement of by-law provisions which deal with the admission of new members, and that it be required to divest itself
of stock in Wide world Photos, Inc, a news picture servic formerly
owned by the New York ""Times," which the A. P. acquired last year.

## The complaint charges that the by-laws Ilegaliy restrain and monopo

 lize interstate commerce in news and illegally restrain the interstatecommerce of newspapers which are prevented from obtaining A. $P$, commerce of newspapers which are prevented from obtaining A. t.
news as competitors of existing members, It. also allege that the
requirement in the by-laws that the 1,300 members supply their local news exclusively to the A. P. is an illegal restraint and monopoly o A. P. is called an illegal acquisition of the stock of a competing corpoBesides the A. P. as an association, the defendants named in the
sit include of the newspapers with which the directors are affiliated, and all A. P. members in the continental United States as a group. Robert McLean, President of The Associated Press, issued a statement on Pehalight the suit, which he characterized as "without meri
the A. . to fight A. P. comply fully with all the laws of the United States, the state-
ment allo said:
"The Associated the great and unsurpassed service that it has rendered to no one in public or the last 42 years. What is charged against it is no more invested their skill, heir work and their money in its growth."一V. 108,
p. 271 .

Atchison Topeka \& Santa Fe Ry.-Appointments-
 Rydin Chiet Clerk to the resisident. Both appotinments became ef
fective Sept. 1. They will continue to make their headquarters in Chicago. H. Hirsch has been appointed to the newy created position headquarters in New York where he has been eastern General Freight Agent since last ye
R. W. Birdsey
R. W. Birdseye, General Advertising Manager of the Atchison,
Topeka \& Santa Fe Ry. System, has announced the Leo Burnett Company, Inc., Chicago, as its advertising agency. H. L.
Hulsebus has joined the Burnett Company and will continue as ac

## Atlanta Birmingham \& Coast RR.-Earnings-

| July | 1942 | 1941 | 1940 | , |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ra | \$553,734 | \$437,385 | 136 |  |
| Net from railway | ${ }^{186,561}$ | 118,720 4127 |  |  |
| Net ry. oper, in | 24,207 | 41,179 | 37 | 7 |
| Gross from railway | 3,117,446 | 2,584,355 | 2,027,408 | 2,082,841 |
| Net from railway |  | 504,737 |  | 9 |
| Net r | 195,268 | 87,673 | -157,487 | 944,473 |

Atlanta \& West Point RR.-Earnings-



Atlantic Coast Line RR.-EarningsPeriod End. July 31- 1942-Month-1941 Operation 1942-7Mos.-1941 $\begin{array}{llllll}\text { Operating expenses } & \mathbf{5 , 1 5 1 , 4 3 2} & 3,598,403 & 35,707,722 & 26,334,696\end{array}$
 $\begin{array}{llllll}\text { Operating income } & \$ 72,-667 & \$ 740,841 & \$ 14,578,622 & \$ 9,033,362 \\ \text { Net amt. paid for rent } & \$ 193,605 & & 137,881 & 1,958,532 & 1,545,768\end{array}$ Net ry, oper. income $\$ 529,062 \$ \$ 602,960 \$ 12,620,090 \$ 7,487,594$ Atlantic Mutual Casualty Insurance Co.-Receivership Ended-
Judge Henry T. Lummus of the Massachusetts Supreme Court on
Aug. 26 allowed a decree winding up the receivership of the company Aug. 26 allowed a decree winding up the receivership of the company
and authorizing a second and final dividend of $3 \%$ to claimants and payment to the receiver, Arthur F. Bickford, of \$6,788 in full for his
pervices, for services of counsel for him, and for his expenses. services, for services of counsel for him, and for his expenses.
Distribution of the dividerid will require the use of $\$ 1,474$. A first dividend of $20 \%$, amounting to $\$ 9,828$, was declared and paid in
December, 1935 . Total claims allowed amounted to $\$ 49,140$. There. were 305 claimants. Their claims were mostly for automobile injuries
or property damage.-V. 132, p. 3342 .
Automatic Fire Alarm Co.-Smaller DividendA dividend of 15 cents per share has been declared on the common stock, par $\$ 25$, payable Sept. 15 to holders of record Sept 15 , This
compares with 25 cents per share paid on March 16 and June 15 , last compares with 25 cents per share paid on March 16 and June 15 , last.
Payments during. 1941 were as follows March 10 , June 10 and
Sept, 10,15 cents each, and Dec, 15,40 cents.

## Baltimore Transit Co.-Earnings-

Period End, July 31- 1942 - Month-1941 1942-7 Mos.- 1941 Operating revenues
Operating expenses

| Taxes | $\begin{aligned} & \$ 472,701 \\ & 343,183 \end{aligned}$ | $\begin{array}{r} \$ 238,321 \\ 139,770 \end{array}$ | $\begin{aligned} & \$ 2,698,272 \\ & 1,927,391 \end{aligned}$ | $\begin{array}{r} 699,696 \\ 959,877 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating | 129,518 | \$98,552 | 0,882 | O |
| Non-operating income | 1,623 | 2,452 | 9.876 | 16,236 |
| ross income | 31,142 | 1,0 | 80 | 56,05 |
| xed charges | 5,588 | 5,488 | 39,692 | 38,79 |
| et inco | \$125,553 | \$95,516 | \$741,066 | 717,2 |

## Baldwin Locomotive Works-July Orders Up-

Charles E. Brinley, President, on Aug. ${ }^{27}$ announced that the dollar and wholly owned suosidiaries was $\$ 21,300,520$, as compared with $\$ 12,714,166$ in June and with $\$ 12,752,437$ for July, 1941. The month's bookings brought the total for the seven months of 1942 to $\$ 266,370,188$,
as compared with $\$ 57,209,257$
for the same period of 1941 Sales billed by the Baldwin Locomotive Works and wholly owned subsidiaries in July aggregated $\$ 13,262,418$, including billings of cost subsidiaries in July aggregated $\$ 13,26,418$, necledng
under cost-plus.a-fixed fee contracts, as conpared with $\$ 1,649,612$ in
June and with $\$ 4,540,114$ in July, 1941. Sales billed for the seven months of 1942 were $\$ 87,544,668$, as compared with $\$ 24,344,335$ fo On July 31, 1942 unfilled orders of the Baldwin Locomotive Works
and wholly owned subsidiaries amounted to $\$ 340,213,728$, as compared

American Metal Co., Ltd.-New Director-
John F. Thompson, Executive Vice President of The International
Tickel Co. of Canada, Ltd., has been elected a director to fill the
 1941.

## Bangor \& Aroostook RR.-Securities-

The ICC on Aug. 18 authorized the eompany (a) of procure the
authentication and delivery of not exceeding s4,000, ooo of collateral trust bonds, and (b) to pleage as security therefor $88,000,000$ of con-
 to time, pursuant to the sinking fund
collaterar trust indenture. $-\mathrm{V} ; 156, \mathrm{p}$. 748 .
Bath Iron Works Corp.-Defers Dividend-BillingsThe directors on Aug. 19 decided to defer action on the dividend
ordinarily payable about. Oct. 1 on the common stock, par s1, "until there was further clarificiction of the poiley of the Goverrment as to
the re-negotiation of contraets and the exact basis of corporate and excess profits taxes., The company further states:
,The volume of new business recently awarded by the United state Navye together with the previous business which is still in progress


 S40,568,675, and net income of s1,396,593, equivale
on the 418,974 shares of common. -V . $156, \mathrm{p} .600$.
Beaumont Sour Lake \& Western Ry.-Earnings-




Beneficial Industrial Loan Corp.-371/2-Cent Dividénd The directors have declared a dividend of $37 / 1 /$ cents per share on
the common steck; payable sept: 30 to holders, of record, Sept. 15 . A



Boston \& Albany RR. Co-Bonds Called-
April of the outstanding Main Line 1st mtge. $41 / 2 / 2 /$ series A bonds, due par and int. Payment will be made at The New England Trust Co.,
irustee, 135t Devonshire St., Boston, Mass.; or at the office of The New York cen
Boston Consolidated Gas Co.-Output Up $10.1 \%$ The company reports. output for Augus, 1942, of $986,000,000$ cubbic
feet. as ocmpared with $855,692,000$ cubic feet in Ausust, 19411 , an increase of $10.1 / 2$. Outpu chares as

## (E. J.) Brach \& Sons-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the
common stock, no par value, payable Oect. 1 to holders of record


Brazilian Traction, Light \& Power Co., Ltd. (\& Subs.) -Earnings-

 Net earnings
$-\$ 2,168,211$
$\$ 2,044,164$
$\$ 14,180,369$
$\$ 12,921,290$

## Brown Durrell Co., Boston-Recapitalization Approved

 The stockholders on Aug. 28 approved a plan of recapitalizationwhieh provides that there will henceforth be outstanding only 2,146 shares of $5 \%$ preferred stock and 179,331 shares of common stock of Earnings of $\$ 173,657$ for the six months ending June 30,1942, were
announced, making a surplus of $\$ 462,638$ after giving effect to the recapititiazation. expe that the directors will meet shortly to consider the
declarat tion of dividend
din both the A substantial fncrease in sales for this year to date was reported with advance orders, for fall largely exceeding those of last year:
During its 70 years' existence the company has developed valuable manuracturig, resurces. which, in these times of restricted merchan
dise for civilian consumption, are proving
dhaluable asset

| Brown-Forman Distillers Corp.-Accrued Divide |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| A dividend of 50 cents per share has been declared on account of accumulations on the $\$ 6$ cumulative preferred stock, no par value, payable Oct, 1 to holders of record Sept. 18. A like amount has beenpaid each quarter since and including Jan. 2, 1941. Arrearages as |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Burlington-Rock Island RR.-Earnings- |  |  |  |  |
| July- |  |  |  |  |
|  |  |  |  |  |
| rom |  |  |  |  |
| $\mathrm{t} \text { ry: }$ |  |  |  |  |
| Gross from raill | 889,802 | 70 | 701,132 |  |
| m |  |  |  |  |
|  | 44,167 | 25,585 | *104,704 |  |

## (A. M.) Byers Co.-Preferred Dividend-

 The directors have deelared a dividend of \$1.8919 per share onscount of aecumulations on the $7 \%$ cumultitive preferred stock, par sioo, payable Sept. ti to holders of record sept. 3 . This payment
represents the sum of accumulated and unpaid dividends due Feb. 1. 1941, together with interest thereon at $5 \% \%$
On Aug. 1, last, a distribution of s1.9031 per share was made on this fisue, which represented othe dividends pue Nov. 1,1940 , with
interest thereon at $5 \%$ - V . 156 , p. 7 .

## Calaveras Cement Co.-Accumulated Dividend-

 A divdend of 75 cents per share has been declared on account ofaccumulations on the $7 / \%$ eurul. pref. stock, payabie Sept. 15 to holders Of record Sept. I. A similar payment was made on March 16 and
June 18. IAst. and on June 20. sept. 15 and Dec. 15,1941 , as against
81 on Mareh 10 . 1941 .

| July- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross fro | \$18 | 32 | 404 |  |
| from railw |  |  |  |  |
| Net ry.oper. |  | 75,934 |  |  |
| Gross 'from r |  |  |  |  |



Canadian National Ry.-Earnings -
$\begin{aligned} & \text { 10-Day Period End. Aug, } 31 \text { - } \\ & \text { Gross earnings }\end{aligned} \quad 1942,1941$
Canadian Pacific Lines in Maine-Earnings-

Canadian Pacific Lines in Vermont-Earnings
 Net. from. railway
Net. ry. oper incom
From Jan: 1. Gross from railwayNet from railyay-.
Net 'ry: oper. income ${ }^{\circ}$ Deficit. $-\mathrm{V}, 156$, p. 39


## Canadian Pacific Ry. Co.-Earnings-

Period End July 31- $\quad 1942-$ Month- $1941 \quad 1942-7$ Mos. -1941

 | Net earnings |
| :---: |
| $-\mathrm{V}: 156 \mathrm{p}$. |

${ }_{3,268,451}^{3,195,420} \overbrace{25,216,534} \frac{13,115,114}{2,120}$
Canadian Tube \& Steel Products, Ltd.-Accum. Div.The directors have declared a dividend of $\$ 1.75$. per share on account
Tf accumulations on the $7 / \%$ cumul. pref. stock, payable Oot. 15 to




## Caribbean Sugar Co.-Ruling-

The National Uniform Prictice Committe of the NASD announces
It has come to our attention that It has come to our attention that some members continue to to quos,
Caribbean sugar first mortgage 7 s , 1941, on the basis of $\$ 1,000$ prin
 cipal amount, As or fuly 28, 1942, the Caribbean Sugar Co, notified
holders of its first mortyane bonds that fit had deposited. with the
first

 of bonas. ${ }^{\text {Payments may }}$ "be obtained by presenting the bonds with the required
 which will remove all coupons therefrom and -attach a sheet upon which
interest and principal payments will be noted. interest and principal payments will be noted.
Under Section 7 of the Unitorm Practice Code these bonds should be
 made on that basis unless otherwise agreed at the time of contract.

Cariboo Gold Quartz Mining Co., Ltd.-Smaller Dividend Declared- - clared a quarteriy dividend of thee share on the common stock, payable oct. 1 to holders of reecord Sept. 4. This compares. with four cents per share paid in preceding quarters.

Carrier Corp. (Del.)-Makes Sinking Fund ChangesHolders of the 10 -year $41 / 2 \%$ convertible debentures have sanctioned
a change in the sinking fund provisions under which $20 / \%$ of net earnings will be set aside after taxes instead of before taxes. Originally the indenture under which the debentures were. .issued
provided for a fixed sinking fund of $\$ 60,000$ per year plus $20 \%$ of net Under the revised plan the $\$ 60,000$ per year fixed sinking fund will
emain unchanged, but the $20 \%$ contingent sinking fund will be After the effect of the revision has been stamped on each debenture

Cassco Corp.-Tenders Sought-
The Chase National Bank of the City of New York, trustee, 11
Broad St., New York City will until rooad st, New. York city, will until 12 noon on Sept., 16 receive bids
for the sale to it of 1 st $\%$ mitge. $6 \%$. sinking fund bonds to an amount



## Central Patricia Gold Mines, Ltd.-Cuts Dividend-



## Central RR. of New Jersey-Earnings-

| July - | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$5, 021,976 | \$3,953,266 | .989,193 | 598,694 |
| Net from railway | 1,575,023 | 1,298,416 | 679,919 | 58,453 |
| Net ry. oper. income From Jan, 1 | 751,187 | 669,108 | 92,277 | 69,813 |
| Gross from rallway-- | 32,133,233 | 24,206,652 | 20,277,362 | 18,183,228 |
| Net from rairway | 9,820,692 |  |  |  |
| Net ry. oper. incom | 4,420,826 | ${ }^{2,479,249}$ | 598,301 | 231,314 |
| Charleston \& | rn Caro |  | arnings |  |
| July |  |  |  |  |
| Gross from | 8327,437 | \$293,17 | \$218,282 |  |
| Net from | 135,198 | 124, | 74,751 |  |
| Net ry, oper. income | 61,642 | 79,688 | 52,440 |  |
| Gross | 2,253,184 | 1,966,503 | 1.55 | 1,427,486 |
| Net from railway- | 896,614 529, 74 | (842,108 | + $\begin{aligned} & 4488,673 \\ & 254\end{aligned}$ | - $\begin{aligned} & 474,966 \\ & 289823\end{aligned}$ |
| ry. oper. inc |  | 551,522 | 254,349 | 289,823 |

Chicago Burlington \& Quincy RR.-Earnings-





Chicago Great Western Ry.-Initial Dividend-
An initial dividend of $62 \% /$ cents per share has been deccared on the
$\%$ cumul. pref. stock, par $\$ 50$, payabie Sept. 30 to holders of record
Sept. 19: This stock carries cumulative dividends at the rate of 5 per annum from Jan. 1,1941 , whether
total but do not exceed $15 \% / 2$

| July | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross | \$2,163,620 | \$1,862,548 | \$1,492,158 | \$1,472,233 |
| Net from rallway | 833,045 | 691,850 | 368,749 |  |
| Net ry oper. income | 227,871 | 265,281 | 2,033 | 128,144 |
| Gross from railway | 13.832,019 | 11,865,167 | 0,002,707 | 9,965,395 |
| Net from railway | 4,548,730 | 3,898,489 | 2,273,646 | 2,376,935 |
| Net r | 1,442,567 | 1,536,649 | 340,179 | 452,299 |
|  |  |  |  |  |
| Chicago Indianapo | lis \& Lo | uisville | Ry-Ea | gs- |
| July- | 1942 | 197 |  |  |
| Gross from railwa | 192545 | \$917,197 | ${ }^{2} 48$ |  |
| Net from railway | - 240,215 | 329,9 |  |  |
| Net ry. oper. inco | 138,692. | 200,790 | 75,376 | 40 |
| Gross from railway | 474,2 |  |  |  |
| Net from railway | 2,036,0 | 1,904,5 |  | 7 |
|  | 1,238,394 | 71,297 | 00,491 | 331 |
| Chicago Milwauke | e St. Pa | \& Pa | c RR. | nings |
| July- |  | 1941 |  | 1939 |
| Gross from railwa | \$15,153,948 | 13,134,200 | 89,454,961 |  |
| Net from | 4,962,426 | 4,563,959 | 626,085 |  |
| Net ry. oper. inc | 2,593,119 | 3,283,239 | 482,791 | 104,567 |
|  | 94,714,940 | $75,241,333$ |  |  |
| Net from railway- | 29,648 | 22,200,478 | 11,2 |  |
| Net ry. oper. inc | 16,174,476 | 14,415,625 | 3,506, | 213,387 |
| Chicago \& North | Western | Ry.-Ear | ings- |  |
|  |  |  |  |  |
| ss |  | 5 | 88,313,981 | \$7,706,908 |
| Net from | 4,214,527 | 3,495,907 | 2,055,064 | 530,965 |
| Net ry. oper. incon From Jan. $1-$ | 2,32 | 2,424,728 | 1,253,487 | 530,9 |
|  | 74,332,769 |  | ${ }^{49,859,498} 7$ | ${ }_{4,526,697}^{46,42,63}$ |
|  |  | ${ }_{9}, 717,282$ | 2,145,510 | -1,104,065 |
| ry. oper. inco |  |  | 2,14, 310 | H,104, |

Chicago Rock Island \& Pacific Ry:-Earnings-
 $\begin{array}{llllll}\text { Net ry. oper. income. } & 4,673,592 & 2,803,040 & 1,651,359 & 1,283,533\end{array}$
 Net ry. oper. inco
$-\mathrm{V} .156, \mathrm{p} .425$.

Chicago St. Paul Minneapolis \& Omana Ry.-Earnings



Cincinnati New Orleans \& Texas Pac. Ry--Earnings
 $\begin{array}{lrrrrrr}\text { Net ry. oper. income } & 340,801 & 597,335 & 369,171 & 452,706 \\ \text { From Jan. 1-1 } & & 3,390,503 & 12,734,579 & 10,490,923 & 10,122,125\end{array}$ Net from railway $\begin{array}{rrr}16,390,509 & 5,42,558 & 3,936,73 \\ 6,882,707 \\ 2,692,779 & 3,625,584 & 2,798,73\end{array}$

Cities Service Power \& Light Co.-SEC Proceedings Instituted-Hearing Set on Whether System Conforms to Simplification Provisions of Holding Company ActThe Securities and Exchange Commission on Sept. 2 instituted prosidiaries to determine whether they conform to corporate simplifica The order, which set Oct. 6 for a hearing, is the second action by the SEC involving Cities Service Co., parent firm of Power \& Light, a to
sub-holding company in the Cities Service utilities system. sub-holding company in the Cities Service utilities system. (2) of the
In May the SEC inaugurated action under Section 11 (B) (2) Act against Cities Service Co. and four other units, Empire Gas \&
Fuel Co. and its subsidiaries, Cities Service Gas Co., Cities Service Oil Co. (Del.), and Indian Territory Hluminating Oil Co.
The new order, however, is aimed directly at Power \& Light, which The new order, however, is aimed directiy at Power \& Cant, which
has 55 diret and indirect subsidiaries in 18 states and Canada, an
concerns Cities Service Co. only to the extent of its security holding in Power \& Light.. The order does not involve non-utility holdings In addition to Power \& Light, the companies named in the new order are:
Central
Federal Light \& Traction Co., also a sub-holding unit, Both are
registered under the Act.
 company, although not registered.
Ohio Public Service Co., with a capitalization of $\$ 54,890,777$; Empire
District Electric Co. in Kansas, capitalized at $\$ 24,776,094$, and Toledo
 questions to be determined are:
Whether the continued existence of Powe \& Light unnecessarily
complicates the Cities Service and Power \& Light systems: complicates the Cities Service and Power \& Light systems; whethe
voting power is equitably distributed among security holders of the companies; whether debenture and dividend payments should be pro-
hibited to protect the companies financial integrity, and whether
they should be compelled to restate plant investments, surplus, capital other accounts to eliminate write-ups.
Acts to Acquire Subsidiary -
The company a subsidiary of Cities Service Co., has asked the Se Commission's approval of a series of transac-
tions that would make the Pueblo Gas \& Fuel Co. its subsidiary. The Commission is asked to issue an order as soon as possible after the
filing to enable the company to extend the maturity date of its first
mortgage sinking fund gold bonds, $5 \%$ Series A, from Sept. 1, 1942, to Sept. 1, 1952.
Pueblo has outstanding 300,000 shares ( $\$ 100$ par common stock and
4,023 shares preferred stock ( $\$ 100$ par) and $\$ 637,600$ first mortgage 4,023 shares preferred
bonds.
The series of transactions includes the purchase by cities Service The series of transactions includes the purchase by Cities Service
Power \& Light of 3,000 shares of common and 4,023 shares of pre-
ferred stock of Pueblo held by Fred L. Witsell, President and General Manager, for $\$ 1,000$; accuusition by Cities Service Power \& Light from Pueblo of 3,155 shares of Pueblo common in full satisfaction and dis-
charge of $\$ 315,520$ of bonds of Puebio now owned by Cities Service Power \& Light, and the donation of securities and indebtedness aggre
gating $\$ 1,95,228$ by Cities Service Power \& Light to Pueblo for can
fellation and retirement.-V. 155, p. 2181.
Clinchfield Coal Corp.-\$14 Accrued Dividend-
The directors have declared a dividend of $\$ 14$ per share on account
accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payof accumulations on the ${ }^{\text {able }}$ Sept. 10. to holders of record Sept. 3. A distribution of $\$ 3.50$
per share was made on Aug. 10, last, and on Nov. 15, , 1941 , while on
July 15,1941 a a payment of $\$ 7$ was made. The previous disbursement. July 15, 1941, a payment of $\$ 7$ was made. The previous disbursement,
a quarterly of $\$ 1.75$ per share, was paid on May 1,1931 -V, 156,

[^2]Prior reports, orders and certificates. were modified so as to permit
(a) similar extension of obligations of the Colorado \& Southern Ry. (a) similar extension of obligations of the Colorado \& Southern Ry.
to purchase, pror to maturity, said bonds owned by the RFC, and of
collateral securities' pledged for said promissory notes and obligations collateral securities pliedged for said promissory notes and obligations
to purchase bonds prior to maturity, and (b) modification, conformably
to the aforesaid plan, of the terms of the refunding and extension to purchase bonds prior to maturity, and tor moduding and extension
to the aforesaid plan, of the terms of the refunding
mortgage, the general mortgage, and the bonds secured thereby.:

Colt's Patent Fire Arms Mfg. Co.-75-Cent DividendThe directors have declared a dividend of 75 cents per share on the
common stock, payable Sept. 30 to holders of record Sept. 10 This compares with $\$ 1$ paid on June 30, last, and $\$ 1.50$ on March 31,1942 .
Payments during 1941 were as follows: March 3 I , June 30 and Sept. 30 , 50 cents each, and Dec. 20 a a year-end of $\$ 1.50$ and an extra of
An extra of $\$ 1$ was also paid on May 15, 1941.-V. 155, p. 2093 .

## Columbia Oil \& Gasoline Corp.-Plan Opposed-

Counsel for a stockholder of the corporation charged Aug. 28 that
the public utilities division of the Securities and Exchange Commission had attempted to "whitewash" the Columbia Gas \& Electric Corp. in approving a plan for dissolution of its subsidiary, Columbia. Oill
John F: Meck, Jr., of Washington, attorney for William H. Danforth, owner of 124,690 shares of Columbia Oil common stock, also asserted that "evidence of the mismanagement of Columbia Oil by Columbia
Gas is not in the record." Mr Meck appeared before the SEC for oral argument on a plan for
dissoiution of Columbia oil and involving the $\$ 10,436,826$ sale of its
subsidiary, Panhandle tastern Pipe Line Co to subsidiary, Panhandle Eastern Pipe Line Co., to the Phillips Petroleum
Co. Phillips plans to Co. Phillips plans to sell a haif-interest in Panhandle to Missourl-
Kansas Pipe Line Co, which has been fighting for control of Panhandle for several years.
Under the sale provisions, the Columbia companies and
end their court itigation over Panhandle.- $\mathrm{V}, 156, \mathrm{p}, 778$.
Columbia Broadcasting System, Inc.-New OfficerDr. Frank Stanton, research director of this corporation, on Sept. 2

## 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. 29 , excluding a $7.0 \%$ increase over the corresponding period of 1941 . Fol-
showed a
lowing lowing are the kilowatt-hour output totals of the past
percentage comparisons with last year:
Kilowatt-Hour Output


Commonwealth \& Southern Corp.-Weekly OutputThe weckly kllowatt hour output of electric energy of subsidiares
of this corporation adjusted to show general business conditions of territory served for the week ended August. 27, 1942, amounted to
$209,951,015$ as compared with $191,185,429$ for the corresponding week
Consolidated Edison Co. of New York, Inc,-OutputThe company on Sept. 2 announced sentout of the electric plant,
of its. system for the week ending Aug. 30,1942, amounting to 157, , $800,000 \mathrm{kwh}$, compared with $157,800,000 \mathrm{kwh}$. for the corresponding
week of 1941 no change. Local distribution amounted to $137,600,000$
kwh., compared with $1,44,0000000 \mathrm{kwh}$. for the corresponding week of

Consolidated Steel Corp., Ltd.-Accumulated Dividend A dividend of $433 / 4$ cents per share has been declared on account of
accumulations on the $\$ 1.75$ cumul., pref. stock, no par value, payable Occ. 1 to holders of record Sept. 21 . Similar distributions were made
on April 1 and July 1, last, while on Aug. 27 a payment of $561 /$ cents on Aprile Dividends of $43 / 3$ cents each were also paid on April 8
waly made, Oct. 24 and Dec. 22,1941 -V. 156, p. 602 .

Cooper-Bessemer Corp.-50-Cent Common Dividend The dirctors on Aug. 31 declared a dividend of 50 cents per share
on the common stock no par value payable Nov. 2 to holders of record on the common stock no par value payable Nov. 2 to holders of record
Oct. 15 A similar distribution was made on this issue on May 1., last,
and on Nov. 1, 1941. The previous payment on the common stock, also and on Nov, 1, 1941. The previous payment on the common stock, also
50 cents per share, was made on Jan. 1,1931 .
The directors also declared the regular quarterly dividend of 75 cents The directors also declared the regular quartery dividend of 75 cents
per share on the $\$ 3$ prior preference stock, no par value, payable Oct.
1 to holders of record Sept. 16 . President B. B. Williams stated that the company's production is now $100 \%$ for war equipment for the Navy Maritime commission and
for the chemical, petroleum and other war industries.-V, 155; p. 1212 .

Cornell-Dubilier Electric Corp.-15-Cent DividendThe directors have declared a dividend of 15 cents per share on the
common stock, payable Sept. 25 to holders of record Sept. 18 A. A like
amount was paid on March 10 and June 10, last, as compared with 60 amount was paid on March 10 and June 10, last, as compared with 60
cents on Sept. $26,190,35$ cents on July 10 dis. 19040 and 20 cents on
May 10.1940 . No disbursements were made to stockholders during

Courtauld's, LId.-Interim Dividend-
The interim dividend payable on the American depositary receipt for ordinary stock is at the rate of $41 / 2$ cents per share and was paye
able on Sept. 3 to holders of recor Aug. 4 . This compares with nine cents paid on April 7. .last. Paymen
American share-V. 156, p. 426 .

Cuban-American Sugar Co.-50-Cent Common Div.The directors have declared a dividend of 50 cents per share on the
common stock, payable Sept. 30 to holders of record Sept. 15 . This common stock, payable Sept.
compares with 25 cents paid on July 1 , last, which was
ment on this issue since January, 1929 . 155 . p. 2182 .
Dallas Ry. \& Terminal Co.-Earnings-

| Period End. July 31- | 1942-M | th-1941 | 1942-12 |  |
| :---: | :---: | :---: | :---: | :---: |
| perating revenues | \$387,983 | \$284,683 | \$3,996,495 | \$3,333,415 |
| Operating expenses | 246,274 | 203,138 | 2,668,924 | 2,307,531 |
| ${ }^{*}$ Federal taxes | 27,766 | 1,917 | 110,431 | 21,649 |
| Other taxes | 14,376 | 13,466 | 164.960 |  |
| Prop. retir, res. approp. | 35,051 | 23,151 | 444,655 | 316;430 |
| Net oper. revenues | 64,516 | \$43,011 | \$607, | 513 |
| Rent for lease of plant- | 15,50 | 15,505 | 186,063 | 186,0 |
| Operating income | \$49,011 | \$27,506 | \$421,462 | 27,663 |
| Other income --- |  |  |  |  |
| Gross income | \$49,011 | \$27,506 | 421,462 |  |
| Int. on mtge. bonds.- | 23,515 | 23,515 | 22,180 | 282,180 |
| Other deductions | 2,185 | 2,363 | 24,606 | 24,87 |
| Net income | \$23,311 | \$1,628 | \$114,676 | \$23,364 |
| idends applicable to |  |  |  | 103,901 |
|  |  |  | 0,775 |  |

to the amounts required under the Revenue Act of 1941, tDeficit.
\$Dividends accumulated and unpid to July 31,1942 , amounted to
$\$ 909,134$. \$909,134. Latest dividend, amounting to to $\$ 1.75$ a a share on $7 \%$ pre-
ferred stock, was paid on Nov, 1933 . Dividends on this stock are

## Denver \& Rio Grande Western RR.-Earnings-

| July- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$4,807,770 | \$2,497,463 | ,075,128 | \$1,938,570 |
| Net from railway | 2,109,990 | 485,592 | 340,348 | 225,230 |
| Net ry. oper. income <br> FromJan. 1 - | 1,805,899 | 250,217 | 46,237 | 21,573 |
| Gross from railway | 25,877,576 | 15,252,320 | 13,344,005 | 12,550,658 |
| Net from railway | 9,188,773 | 2,368,507 | 1,780,803 | 1,241,032 |
| Net ry. oper, income | 7,320,217 | 798,867 | ${ }_{7} 77,411$ | *504,608 |

Detroit Toledo \& Ironton RR.-Earnings-

Deisel-Wemmer-Gilbert Corp.-Smaller Dividend-
The directprs, have declared a quarterly dividend of 20 cents per
share on the common stock, no par value, payable sept. 25 to holders share on the common stock, no par value, payable Sept. 25 to holders
of record Sept 15. This compares with $371 / 2$ cants per share previously
paid each quarter.-V. 155, p. 2276 .

Diamond T Motor Car Co. $=25$-Cent Dividend-

## The directors have declared a dividend of 25 cents 'per share on the ommon stock, payable Sept. 18 to holders of record Sept. 8 A quarerly distribution of like amount was paid on this issue on March 31 ,

 1942, and in preceding quarters. An extra of 50 cents was also dis-bursed on Dee. 22,1941 . No payment was made three months ago.-
V. 155 , p. 2365 .

Duluth South Shore \& Atlantic Ry.-Earnings-



Duro-Test Corp.-Committee Dissolves-
The stockholders' protective committee formed last March to bring headed by Maxwell M. Bilo management of the corporation as then
Aug. 31 in a letter to all stockholders. The letter its its dissolution
hangeals that the changes desired by the committee have been made and that Walter
Simson, suecessor as President to Mr. Bilofskk, and his group have
Sor purchased the
by Mr. Bilofsky

## "This committee is pleased to report," the letter says, "that the

 new management has corrected, so far as possible up to the present ures, imprectors, including substantial savings in operating expendiof sales and personnel. The committee has further confirmed thepurchase by Mr. Simson and his group of the entire balance of stock purchase by Mr. Simson and his group of the entic
of the corporation formerly owned by Mr, Bilofsky.
"In view of these favorable circumstances this. the present management of the corporation entirely competent to
protect the interests of all stockholders. As the objectives of mittee have been accomplished, stockholders are herewith notified of its dissolution." is signed by Fra
The letter
Secretary.-V. 155, p. 2276 .
Eagle Fire Insurance Co. of N. J.-Par Value of Shares Reduced-Surplus Increased-New President-
As a further step in the reorganization of the company, the stock-
holders on July 30 approved a plan to increase the company's surplus holders on July 30 approved a plan to increase the company's surplus
by reducing the par value of the capital stock from $\$ 2.50$ per share to
$\$ 1.55$ $\$ 1.55$.
The amount of authorized capital stock was decreased from $\$ 1,000,000$ to $\$ 620,000$, and the amount of issued and outstanding stock from
$\$ 815000$ to $\$ 505,300$. The $\$ 309,700$ thus released has been transferred to the surplus account to enable the company to take advantage of the opportunist step in the reorganization
May, when it was announced that the jof the company was taken in May, when it was announced that the joint operation and management
of the Eagle Fire and the Constitution Reinsurance Corp. Was termi-
nated. At that time branches in New York City and San Francisco were closed and operations were confined to treaty reinsurance Arho resigned to devote his entire career to the Constitution. -V. 150 ,
who

Eagle Lock Co.-Extra Distribution-
The directors have declared an extra divided of 50 cents per share
on the common stock, payable Sept. 15 to holders of record Sept. 5 . Quarterly distributions of 25 cents each were made on Feb. 25 ,
May 15 and Aug. 15 , last. The previous payment, also a quarterly of
25 cents was made on Jan 3 .

## Eastern Gas \& Fuel Associates-Earnings-

12 Mos. End. July 31-
Total consolidated income
1941,1 Federal taxes, current year
Depreciation and depletion
Depreciation and depletion,
Provision for tax contingencie
Interest

$\begin{array}{llll}\text { Net income avail. for dividend requirements. } & \$ 2,492,284 & \$ 3,400,147 \\ \text { Dividend require. on } 41 / 2 \% & \text { prior pref. stock } & 1,108,729 & 1,108,730\end{array}$
 *Before State taxes on dividends.-V. 156, p. 780.
Eastern Malleable Iron Co.-50-Cent Dividend-

## A dividend of 50 cents per share has been declared on the common

 stock, payable Sept. 10 to holders ad rucord Aus. 10 , last. Payments duringtribution was made on March 10 and June
1941 were as follows. March 10 cents; June 10 and Sept. 10 ,

Eaton Paper Corp.-Redemption of Bonds-
All of the outsanding 1st mige. $10-$ year $51 / 4 \%$ bonds due May 1,
1943, have been called for redemption as of Nov. 1,1942 at $1001 / 2$ and int. Payment will be made at The Agricultural National Bank of
Pittsfield, trustee, Pittsfield, Mass., or at the option' of the holder at The First National Bank of Boston, Boston, Mass.
Bondholders may present their bonds for payment prior the the demption date at the full redemption price of $1001 / 2$, plus interest $t$
date of presentation at either of said offices of payment.--V. 156

Ebasco Services Inc.-Weekly Input-
For the week ended Aug. 27, 1942, the system inputs of client operat-
ing. companies of Ebasco Services, Inc., which are subsidiaries of
American Power \& Light Co., Electric Power \& Light Corp., and

National Power \& Light Co,
during 1941, were as follows


Electric Bond \& Share Co.-Files New Divestment Plan With SEC-
The company took steps Sept. 1 to make another substantial reduc-
tion in the amount of its preferred shares outstanding. It filed with tion in the amount of its preferred shares outstanding. It filed with
the Sccurities and Exchange Commission a proposal to exchange its the Securities and Exchange Commission a proposal to exchange its
holdings of American Gas \& Electric Co. common stock for outstanding
Electric Bond \& Share preferred stock. Electric Bond \& Share preferred stock.
The plan proposes that the offer would
The plan proposes that the offer would be a combination of Ameri-
can Gas \& Electric common plus cash for each share of preferred can Gas \& Electric common plus cash for each share of preferred,
The cash would come either from the Bond \& Share treasury or from the sale of bonds in the company's portfolio.
Details of the exchange arrangement would
Details of the exchange arrangement would be determined by the
market value of the stocks and other conditions at the time the ar-
rangement gocs into effect.-V. 156, p. 780 .
Emerson Drug Co.-25-Cent Common DividendThe directors have declared a dividend of 25 cents per share on the
class A and class B stocks, payable Sept. 10 to holders of record Sept. 2. A like amount was paid on these issues on April. 1 and July 1 .
last. Disbursements during 1941 were as follows. April 1 , July 1 and
Oct. 1,30 cents each, and Dec. 23,60 cents.-V. 155, p. 2183 .

Empire Gas \& Fuel Co.-Plan Approved-
The stockholders on Sept. 1 approved a recapitalization plan recently
sanctioned by the Securities and Exchange Commission. sanctioned the plan, pubiliclyy-held pereferred shares are to be exchanged
Under
for new $3^{1 / 2} \%$ sinking fund debentures of the company. The debentures are to be issued in principal amount equal to the par, value and unpaid accruals of dividends up to Jan. 1, 1942, on the preterred stock
with interest on the debentures accuing from the same date.
The plan will not become operative untll $85 \%$ of the publicly-held preierred has agreed to exchange.-V. 156, p. 513.
Faultless Rubber Co.-25-Cent Common Dividend A dividend of 25 cents per share has been declared on the common
stock, payable oth 1 to holders of record Sept. 12 . This compares with
$87 / 2$ cents $/$ per share paid on June 25 , last, 25 cents on April 1,1942 , $871 / 2$ cents per share paid on June 25, last, 25 cents on April 1, 1942,
and 75 cents on Jan. 1.1942 .
Payments during 194 were as follows: Jan, 1, April 1, June 25 and
Oct 1,25 cents each; and on Jan. 1 and June 25 , extras of 25 cents Oct. 1, 25 cents each; and on Jan. 1 and June 25, extras of
each.-V. 155, p. 2183.
(Wm.) Filene's Sons Co. (\& Subs.)-Earnings-
 Profit on sales
Depreciation and amortization_-_,
$\$ 3,092,315$

$\$ 2,361,122$ | Tepreciation and amortization- |  |  |
| :--- | :--- | :--- | :--- |
| Taxer than Federal income taxes) | $\mathbf{4 6 8 , 8 3 3}$ | 486,657 |
| Interest pald | $\mathbf{1 0 7 , 3 6 0}$ | 994,148 | Settlement of claim under lease used by subsid


$\begin{array}{lrrr}$|  Operating income  |  |
| :--- | :--- |
|  Other income  |  |
|  | $1,451,223$ | \& \(\begin{array}{ll} \& 795,737 <br>

\& 23,312\end{array} <br>
\end{array}\)
$\begin{array}{llll}\text { Net inc. before prov. for Fed, taxes on income } & \$ 1,468,960 & \$ 818,898 \\ \text { Federal normal and surttax } & & & \\ \text { Federal excess profits tax }\end{array}$

$\begin{array}{llll}\text { Net income carried to surplus } & \$ 911,960 & \$ 585,898 \\ \text { Dividends on preferred stock } & & 203,077 & 210,819 \\ \text { Dividends on common stock } & & 500,000 & 500,00\end{array}$


Total
Total -
Accounts payable (trade
Accrued liabilities --n- ind
Portion of long-term indebt. due within one year
Sundry creditors
Sundry creditors
Reserves for possible additional tax assessments
Reserves for contingencies
$43 / 4 \%$
preferred cumulative
Common stock ( 500,000 no par shares) par)
Earned surplus
Total $\quad \$ 17,756,020$ \$17,085,827 Including $\$ 800,000$ at Jan 31,1942, and $\$ 571,000$ at Jan. 31,1941
representing the par value of preferred stock reacquired.

To Change Fiscal Year-
The stockholders will vote Oct. 1 on changing the fiscal year of the
company to end July 31 beginning with 1942, instead of on Jan. 31, as
Financial Industrial Fund, Inc.-Smaller DividendThe directors have declared a quarterly dividend of $11 / 2$ cents per
share on the common stock, payable Sept. 15 to holders of record share on the commonestock, payabe sis compares share paid on March 15
Aug. June 15 , last, and $21 / 2$ cents in each of the four quarters of 1941 .

Fort Worth \& Denver City Ry.-Earnings-


## Foster Wheeler Corp.-Accumulated Dividend-

A dividend of $\$ 1.75$ per share has been declared on account of an-
cumulations on the $\$ 7$ cumul. conv, pref. stock, payable Oct. 1 to cumulations on the $\$ 7$ cumul. conv. pref. stock, payable Oct. 1 to
holders of record Sept. 15 . A like amount has been paid on this issue
each quarter since and incl. July 1, 1941, while on April 1, 1941 it distributions of $\$ 8.75$ per share was m
$\$ 1.75$ per share made on Jan. 2,1933 .

Extends Exchange Offer-
The corporation has extended until Oct. 31 the time for the ex-
ontatsending share of $\$ 7$ pref. stock into six shares of change of each outstanding share of $\$ 7$. pref. stock into six shares of
$6 \%$ par value prior pref. stock and two shares of common stock,
it was announced on Sept. 1.-V. 156 , p. 694 .

## Gamewell Co.-Calls Preferred Stock-

The company has called for redemption on Sept. 25 all outstanding
$\$ 6$ convertible preferred stock, at $\$ 105$ a share, with accrued unpaid
dividend thereon from Sept. 15, 1942, to and including Sept. 25. Pay$\$ 6$ convertible preferred stock, at $\$ 105$ a share, with accrued unpaid
dividend thereon from Sept. 15,1942, to and including Sept. 25 . Pay-
ment $\begin{aligned} & \text { ill be made at the old Colony Trust . Co., Boston, Mass., upon } \\ & \text { surrender to it of the certificates. }\end{aligned}$

The quarterly dividend of $\$ 1.50$ per share on the stock will be paid
on Sept. 15 to stockholders of record Sept. 5 , and the stock will sell
"ex. said dividend on the "ex" said dividend on the New York Curb Exchange on Sept. 3.
The stock will be stricken from unlisted trading privileges on the
New York Curb Exehange at the opening of business on Sept. 25 . See

General Acceptance Corp.-Smaller Divs. DeclaredThe directors have deciared dividends of 15 cents each on the class A stock, par $\$ 5$, and on the common stock, par $\$ 5$, both payable Sept.
15 to holders of record Sept. 5 . In previous quarters, regular dis-
tributions of 25 cents each were made on both issues.-V. 156, p. 514 .

## General American Life Insurance Co.-New Manager

 Daniel Upthegrove, Junior, has been named manager of the com-pany's bond department, effective Sept. 1, Walter W. Head, President has announced. Mr. Upthegrove suceceeds William C. Gordon, Junicr,
formerly assistant treasurer, and associated with General American formerly assistant treasurer, and associated with General American
Life for the past eight and one-half years, who is now serving the
War Production Board in Washington, D. C. as Principal Industrial
Economist in the Economist in the Division of Industrial Research and Statistics.-V. 156,
p. 162 .

## General Gas \& Electric Corp.-Hearing Set-

The Securities and Excharge Commission has set Sept. 17 for recon-
vening a hearing to determine whether an order shculd be issued vening a hearing to determine whether an order shculd be
immediately directing the company to proceed with dissolution. The Commission already has instituted proceedings against the comsany, a unit or the Associated Gas \& Electric System, under the "death
sadence proviled a plan for recapitalization. Company Act. The company also
had, p. 781.

General Refractories Co.-25-Cent DividendA dividend of 25 cents per share has been declared on the capital stock, payabis made on June 29, last, as compared with 35 cents on
tribution was mate
March 30 1942. Payments during 1941 were as follows: March 28 , March 30, 1942. Payments during 1941 were as follows: March 28 ,
40 cents, June 25 and Sept. 24,25 cents each, and Dec. 23 , 50 cents.-
V. 156, p. 604.

General Time Instruments Corp.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, payable Oct. 1 to holders of record Sept. 17 . A similar common stock, payable Oct. 1 to holders of record sept. 17. A similar
distribution was made on April 1 and July 1, last, as compared with
50 cents each on April 1 , July 1, Oct. 1 and Dec. 27,1941 .-V. 156 , 50 cents
p. 429 .


## Great Lakes Towing Co.- $\$ 3.50$ Dividend-

The directors have declared a dividend of $\$ 3.50$ per share on the holders of record Aug. S1. This compares with $\$ 2$ paid on Dec.
last; $\$ 3$ on Oct. 15,1941 , and $\$ 2$ on Aug. 15,1941 -V. 155 , p. 263 .
Great Northern Ry.-Earnings-
 $\begin{array}{clllll}\text { Net from railway } & 7,750,540 & 7,034,725 & \mathbf{3 , 5 8 7 , 0 8 9} & \mathbf{2 , 6 4 2 , 1 8 7} \\ \text { Net ry oper income- } & 4,123,763 & 4,842,638 & \mathbf{2 , 3 4 4 , 2 3 7} & \mathbf{1 , 5 6 5 , 5 7 8}\end{array}$ $\begin{array}{lllllll}\text { Gross from railway } & 82,114,373 & 64,021,721 & 50,965,819 & 45,001,100 \\ \text { Net from railway_- } & 30,532,034 & 22,896,507 & 15,634,573 & 11,370,642 \\ \text { Net ry. oper. income } & 16,344,975 & 14,795,630 & 8,993,946 & 5,301,063\end{array}$
 Greenwich The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 \%$ cumulative preffrred stock, par
$\$ 100$, payable Oct. 1 to holders of record Sept. 11. A similar distribut:on was made on this issue on July 1, last, as compared with
regular quarterly payments of $\$ 1.50$ previously each three regular quarterly payments of $\$ 1.50$ previously each three months
Arrearages as at Oct. 2 , 1942 will be $\$ 1.50$ per share.-V. 156, p. 695 .
Gulf \& Ship Island RR.-Earnings-


(W. F.) Hall Printing Co.-Debentures RetiredThe company on Sept. 1 announced that it had redeemed and retired
two $\$ 100,000$ maturities of the outstanding serial interest at the rate of $1 / \%$ and $11 / g^{\prime / /,}$, respectively. Through operation
of the sinking fund the company will also redeem and retire on Oct 1 next, $\$ 250,000$ of the outstanding 10 -year $27 / \%$ sinking fund de-
bentures.-V. 155, p. 1214 .
Haloid Co.-Regular Quarterly Payment-
The directors have declared the regular quarterly dividend of 25
cents per share on the common stock, par $\$ 5$, payable Oct. 1 to holders cents per share on the common stock, par $\$ 5$, payable Oct. 1 to holders
of record Sept. 15 . The same amount was paid in preceding quarters,
while an extra of 25 cents was also paid on July 1, last. - V. 155 , Hamilton Watch Co.-15-Cent Common DividendA dividend of 15 cents per share has been declared on the common
stock, no par value, payable Sept. 15 to holders of record Sept. 9 . A stock, no par value, payable Sept. 15 to holders of record Sept. 9.. A
similar distribution was made on this issue on June 15, last, as com-
pared with 25 cents on March 16, 1942. Payments during 1941 were
as follows: March 15, June 16 and Sept. 15, 25 cents each, and
Dec. 15,50 cents.-V. 156, p. 781 .
Hartford Electric Light Co.-FPC Files Brief-
The Federal Power Commission on Sept. 1 filed a brief with the
$\mathbf{S}$. Circuit Court of Appeals for the Second Circuit supporting its S. Circuit Court of Appeals for the Second Circuit supporting its
determination that the Hartford Electric Light Co. is a "public utility" The proceeding uhas the most far-reaching relation to the baslc question of the ability of the Government to correct and control the
admitted abuses of the entire electric utility industry." the FPC said. The proceeding before the court is a petition by the company for
the review of the Commission's order of Oct. 21, 1941, reaffirming an order of Feb. 25, 1941, whereby the Hartford company was found to be a "public utility" as that term is defined by section 201 of the
Federal Power Act and was directed to keep its accounts in accordance
with the wniform with the uniform system of accounts prescribed by the Commission for
such "public utilities."--V.. 156, p. 342 .

Hinde \& Dauch Paper Co.-25-Cent Dividend-
The directors have declared a divided of 25 cents per share on the
common stock, payable Oct. 1 to holders of record Sept. 11. A 1'ke amount was paid on April 1 and July 1, last. Payments during 1941
were as follows: April 1 and July 1 , 25 cents each; and Oct. 1 and
Dec. 27, 50 cents each -V, 155, Holland Land Co.-Pays \$1.75 Liquidating DividendThe company on Sept, 1 paid a liquidating dividend of $\$ 1.75$ per
share on the common stock, par $\$ 25$, to holders of record Aug 28 . Liquidating dividends of 50 cents each were paid on of record Aug. 27. 28 . 1941 and
on Dec. 27,1940 , as against 75 cents on Nov. 28, 1939, 50 cents on Sept. $25,1938, \$ 1$ each on Sept. 30 and Dec. 24,1937 , 50 cents each
on Feb. 24,1937 and on Dec. $22,1936, \$ 1$ on June 3, 1936 and $\$ 2.50$
on Feb. $6,1936 .-V .151$, p. 3890.

## Holophane Co., Inc.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the
common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 60 cents paid on Aug. 26 , last, 55 cents on June 15 ,


Honolulu Rapid Transit Co., Ltd.-Initial Pref. Div.The directors recently declared an initial quarterly dividend of 15 Aug. 31 to holders of record Aug. 24. A total of 75,000 shares of this pref. stock was offered to common stock holders of record April 30, for each five shares of common stock held. Subscrip
May 29,1942 (see $V .155$, p. 1334.)-V. 155, p. 1407.
Houston Natural Gas Corp.-Bonds Called-
A total of $\$ 82,000$ of 1st mtge, 15 -year $4 \%$ sinking fund bonds due
Sept, 1, 1955 have been calle for redemption as of Nov. 1942 at
$1021 / 2$ and interest., Payment will be made at the Maryland Trust Co.,
trustee, Calvert and Redwood Sts., Baltimore, Md.
Huyler's-Initial Preferred Dividend-
The directors have declared an initial dividend of 50 cents on the
st pref. stock, payable, on account of accumulations, on Sept, 25 to rate of $\$ 2$ per share per annum from Jan. 1, 1942 . Prior to Jan. 1, 1942, dividends accumplated only to the extent of
the net profits and earned surplus deterninined in accordance with the
company's charter. Dividends accued and unpaid on the first pref
stock amounted to $\$ 2.26$ a shace as of the beginning of the current

## Lllinois Central RR.-Earnings of System-

 $\begin{array}{llllll}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway_-. } & 114,186,423 & 76,944,384 & 63,336,095 & 60,498,342 \\ \text { Net from railway.- } & 40,852,110 & 22,303,644 & 13,283,643 & 13,543,858 \\ \text { Net ry. oper. income_- } & 20,210,875 & 15,127,625 & 6,433,915 & 6,841,673\end{array}$ Earnings of company only -
 $\begin{array}{llllll}\text { From Jan. 1- income- } & 1,780,182 & 1,684,296 & 628,276 & 990,684 \\ \text { Gross from railway -- } & 96,184,733 & 67,105,529 & 55,063,284 & 52,839,287\end{array}$ $\begin{array}{llllll}\text { Net from railway---1.-. } & 32,131,213 & 19,165,647 & 11,172,069 & 11,60,014 \\ \text { Net ry. oper. income.- } & 13,365,534 & 13,303,181 & 5,755,227 & 6,258,465\end{array}$

Illinois Iowa Power Co.-Hearing Postponed-
The SEC has postponed from Sept. 2 to Sept. 23 the hearing on the
application of the company in regard to the acquisition of the preferred
Imperial Tobacco Co. of Canada, Ltd.-Interim Div.An interim dividend of 10 cents per share has been declared on the
ordinary stock, payable Sept. 30 to holders of record Sept. 11. A ordinary stock, payable sept.
similar distribution was made on June 30 , last, while on, March 31
an interim dividend of 10 cents per share and an extra of $171 / 2$ cents were paid.
In addition to the four interim dividends of 10 cents per share paid
last year, the company made an extra disbursement of $221 / 2$ cents
per share on Imperial Tobacco Co. of Great Britain \& Ireland, Ltd. -Interim Dividend on American Shares-
The directors recently declared an interim dividend of 29.2 cents per
share on the American depositary receipts for ordinary shares, for the yer ending oct. 31,1942 , payable Sept, 9 to st holders)
of record Aug. 11. This compares. with an interim payment of 29.1 cents made on Sept. 6, 1941 , and a final dividend of 39.2 cents on
March 7 , 1942, both for the fiscal year ended Oct. 31, 1941.-V. 155 ,
p. 503 .

| Indiana Harbor Belt RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period Ended July 31- | 1942-Mo | th-1941 | 1942 | OS.-1941 |
| Ry. oper, revenues | \$1,322,328 | \$1,230,519 | \$9,170,254 | \$8,418,687 |
| Maint. of way \& struct. | 107,256 | 127,802 | 580,767 | 494,974 |
| Maint. of equipment-- | 109,590 | 115,445 | 821,385 | 750,072 |
| Traffic expenses | 31,841 | 29,559 | 221,482 | 201,311 |
| Transportation, ra | 567,688 | 518,706 | 4,443,956 | 3,628,973 |
| Other expenses | 38,865 | 30,798 | 273,249 | 215,767 |
| Net rev. fr. ry, oper. | \$467,08 | \$408,20 | \$2,829,415 | \$3,12 |
| Ry. tax accruals | 240,459 | 160,931 | 1,220,068 | 1,149,943 |
| Equip. and joint facil. rents | 94,129 | 120,11 | 772,858 | 84,371 |
| Net ry: oper. | \$132,500 | 27,166 | 836,489 | 93, |
| Other income | 3,481 | 2,875 | 28,825 | 20,2 |
| Total income | 35,981 | 30,041 | 865,314 | 213,575 |
| Miscell. deductions | 3,171 | 3,064 | 21,488 | 26,039 |
| Income available for fixed charges $\qquad$ | \$132,810 | \$126.977 | \$843,826 | ,187,536 |
| Total fixed charges | 41,337 | 41,429 | 292,844 | 292,084 |
| Net inc. after fxd. chgs. -V. 156, p. 431 | \$91,473 | \$85,548 | \$550,982 | \$895,452 |

Indiana Railroad-Sold for $\$ 650,000$
The sale of the road to the Wesson Co. of Chicago for $\$ 850,000$ was
aproved on Sept. 1, by Juage John $B$ Bigg, Jr., or the Third U. S .
 interest in the road.
The Wesson Company, owner of the Wesson Tool Co. of Chicago, is
engaged in bus and truck transport in Indiana,-V. 149, p. 1179.


International Rys, of Central America-Earnings-

Net income ------$\begin{array}{lrrr}\text { " } \$ 1,027 & \$ 65,539 & \$ 843,659 & \$ 738,84 \\ & \$ 0.66 & \$ 8.43 & \$ 7.39\end{array}$ Earns, per
Deficit. Note-Federal income tax for 1942 accrued at the proposed rate of
$5 \%$ Company believed not subject to excess profits tax.-V. 156 ,

Interstate Department Stores, Inc.-25-Cent Div.A dividend of 25 cents per share has been declared on the common
stock, payable Oct. 15 to holders of record Sept. 25 . A similar distribution was made on this issue each quarter since and including
Oct. 15, 1941, prior to which quarterly poyments of 15 cents per
share were mide

Jewel Tea Co., Inc.-Semi-Annual Report-
President F. J, Lunding, in a letter to stockholders, states, in part:
"Salaries and Federal taxes were the chief causes of higher expense. Wage rates were increased and commission payments to the sales
force were up due to increased sales. The amount reserved for Federa Yorce were up due to increased sales. The amount reserved for Federal
income and excess profits.taxs is $\$ 593,752$, an increase of $\$ 185,496$
over the provision a year ago. Federal income and excess profits taxes for the first 28 weeks were estimated by using a rate of $50 \%$ to cover
both. This rate was higher than required under the revenue bill
passed in July by the House of Representatives, but the final Revenue Act for this year is still uncertain.
"It seemed wise to continue to p
by adding $\$ 100,000$ to continue to provide for the unpredictable future by adding $\$ 100,000$ to the reserve for contingencies and inventory valua-
tion from earnings in the first 28 weeks, increasing this reserve to
$\$ 500,000$.
"Company had 1,613 wagon routes and 154 food stores in operation
on July 18, 1942, compared with 1,668 wagon roites and 147 food stores at the end of 1941, IIt order. to help conserve rubber and
gasoline, 62 high mileage routes were closed. Further than that, shortnecessary to suspend the expansion program startd in 1940 .
"The company's working capital position has been well maintained troughout the first half of this year. The working capital ratio is
4.08 to 1 , , compared with 4.29 to 1 on Jan. 3,1942 , and 3.24 to 1 a


Profit
Other inc

+Provision to reduce marketable securities_| July 18, '42 July $12, \quad 41$ |
| :--- |
| $\$ 27,743,344$ |
| $25,033,435$ |
| $\$ 19,651,583$ |
| $17,055,371$ |



Dividends on $41 / 4 \%$ cumulative pref. stock... Dividends on common stock
$\ddagger$ Transfer to capital accounts. adjusts. arising from sale \& distrib. of common

stock to employees Earned surplus Common shares outstanding | 559,580 |  |
| ---: | ---: |
| $\$ 0.86$ | $\$ 1.35$ | at estimated rate of $50 \%$ for both and $\$ 308,256$ Fredits tax income in 1942 at $24 \%$ rate in 1941 ; also includes State income, franchise, capital

stock, excise, Federal old age and survivors benefit, Federal and State nemployment, sales, use, occupational, gasoline, motor carrier, occubusiness licenses. $\uparrow T 0$ the basis of cost or market, whichever is
lower, less profits (net) on sales of securities. $\ddagger$ As authorized by board of directors, of amounts arising, from the sale and distribution of common stock from

| Assets- |  |  |
| :---: | :---: | :---: |
| sh | \$1,685,370 | \$1,075,292 |
| Marketable securitie | 3,750,544 | 1,358,867 |
| $\dagger$ Accounts receivable | 293,154 | 257,932 |
| Inventories | 5,053,435 | 3,811,214 |
| Other assets | 128,729 | 140,680 |
| Jewel Employees Trust Fund | 240,337 | 285 |
| ${ }^{\text {Deferred }}$ Land, buildings, | ,187,672 | ,124,8 |
| tures, etc. --- | 4,391,540 | 3,138 |
| od |  |  |
| Total | \$16, |  |
| Liabilities |  |  |
| Letters of cre | \$68,21 |  |
| Accounts payab | 1,117,978 |  |
| Dividends payable | 106,250 |  |
| Accrued wages and bonuses | 211,337 | 339 |
| Prov. for contribution to Jewel Retire. Estates. | 9,007 | 133 |
| Federal, State and other taxes acc | 1,051.243 | 821,630 |
| Sundry accruals | 79,769 | 56,615 |
| Liabilities for real estate purcha |  |  |
| Jewel employees' surety depo | 240,337 | 285,437 |
| Reserves | 940,058 |  |
| $41 / 4 \%$ cumulative pref. stock ( $\$ 100$ | 5,000,000 |  |
| Common stock ( 560,000 no par shares) | 5,765,035 | 4,935,462 |
| \#Transfer from |  | 749,538 |
| Earned surplus | 2232,893 | 2.342.551 |
| пTreasury stock at cost | Dr91,338 | Dr91, |
|  After depreciation of $\$ 2,276.139$ in 1942 and $\$ 1,833,608$ in 1941 ter deducting reserve for doubtful accounts. \$See income account shares of common stock in 1942 and 4,420 shares of common ck in 1.941 acquired for sale and distribution to employees and in 200 shares of preferred stock aquired for retirement and canation. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Sales Increased-

Iowa Southern Utilities Co.-Receivership VacatedEdward L. Shutts, President, in a letter dated Aug. 27 , states:

- You may have been advised that on Wednesday evening, Aug. 12
 ex net. note to the company or affording it an opportunity to be heard
out
obtained an order obtained an order appointing temporary receivers for the company.
on Thursday, Aug. 13,1942 , the same sudge who signed the receivership orraer on the previous days, signed an order setting aside his
eariliter order and expunging frome record.
the of the company, nor does he reside in the territory served by ot.:"-
V. 156,

Jones \& Lamson Machine Co.-Special Dividend-
The directors have declared a special dividend of 30 ents per
share in addition to the usual quarterly dividend of 20 cents per
share on the common stock par sio both paydie sent



| Period Ended July 31 | 1942 |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total | \$1,586,453 | \$1,543 |  |  |
| ite | 597,051 |  |  | 14 |
| Depreciation | ${ }_{181,829}$ | 184,399 | 2,195,544 |  |
| Feder |  |  |  |  |
| Fed. \& State inc. ta | 141,588 |  |  |  |
| Fed. excess profits ta | 134,793 |  | 1,634 |  |
| ${ }^{\text {Paddit. }}$ | 60,543 42,752 | 35,824 |  |  |
| et oper. incon | \$364,581 | $\begin{array}{r}403,864 \\ \hline 1878\end{array}$ | ${ }^{\text {\$4,7660,691 }}$ | 85,152,502 |
| Gross inco |  | \$416.342 | ${ }^{84,697724}$ |  |
|  | 118,750 |  |  |  |
| rit. of detet disct., |  |  |  |  |
| nse \& rede |  |  |  |  |
| m: on | 18,051 | 18,051 | 16,609 |  |
| Amort: of net prem, | 9,511 |  |  |  |
| General interest, net-- | 2,017 |  |  |  |
| Miscell deductions | 5,575 | ,675 | 13 | $\begin{aligned} & 8,502 \\ & 8,574 \end{aligned}$ |
| Net income |  |  |  |  |

## Accrued in anticipation of increa

 Note-Federal income taxes for current periods, are based on ratesimposed by the Revenue act of 1941 . For comparative purpose ments made in earlier paitods to reflect successive changes in tad ast uave been allocated over the entire calendar year to which such adfust-
ments


## Kings County Lighting Co.-Preferred Dividends-

The directors on Sept. 2 declared the following quarterly dividends, al payabie Oct. 1 to holders of record Sept. 15: 87 $1 /$ cents per share on th
series B $7 / \%$ cumulative preferred stock; 75 cents per share on the
series C $6 \%$ cumulative preferred series C $6 \%$ cumulative preferred stock, and $62 / \frac{1}{2}$ cents per share on
the series D $5 \%$ cumulative preferred stock. These are half the
regular quarterly rates on these issues, and like amounts were dis regular quarterly rates on these
bursed on April 1 and July 1, last.
Previously the
Previousty, the company paid regular quarterly dividends of $\$ 1.75$
per share on the series $B$ preferred, $\$ 1.50$ on the series $C$ preferred
and $\$ 1.25$ on the series D preferred stocks.-
Lake Superior \& Ishpeming RR.-Earnings


## Lefcourt Realty Corp. - Tenders SoughtThe Commercial National Bank \& Trust Co. of New York, as agent, will until Sept. 21 receive bids. for the sale to it of converible pref erence stock to an amount sufficient to exhaust $\$ 75,000$, at price not exceeding $\$ 10$ per share. Tenders will be received from all holders of preference stock of record at the close of business' Sept. 1 , and from those who thereafter become stockholders of record prior to th

## Lehigh \& Hudson River Ry.-Earnings- <br> $\begin{array}{lrrrrr}\text { July- } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross rom railway } & \$ 268,966 & \$ 188,411 & \$ 134,206 & \$ 129,506 \\ \text { Net from railway_--_ } & 110,283 & 82,534 & 46,492 & 39,135 \\ \text { Net ry. oper. income_-- } & 16,621 & 18,882 & 21,488 & 12,967\end{array}$ <br>  <br> Net ry. oper. income- 259,800 $-\mathrm{V} .156, \mathrm{p} .515$.

Lehigh \& Wilkes-Barre Corp.-\$2.25 DividendThe directors have declared a dividend of $\$ 2.25$ per share on the
common stock, no par value, payable Sept: 22 to holders of record Sept. 8. Distributions of $\$ 1.75$ each were made on March 23 and
June 22, last. Payments during 1941 were as follows: March 22 and Lexington Water Power Co.-Merger ProposedLexington Water Power Co.-Merger Proposed
See South Carolina Gas \& Electric Co.-V. 156, p. 783 .
Libby, MeNeill \& Libby-Bonds Called-
A total of $\$ 179,000$ of 1st mtge, 15 -year sinking fund $4 \%$ bonds due
Jan. 1, 1955, have been called for redumption as of Ot, 1942 . 102 and int.' Payment will be made at the office of the Harris Trust
\& Saving Bank, corporate trustee, 115 West Monroe St.; Chicago, Ill.,
or, at the option of the holders thereof, at The Chase National Bank
of the City of New York, 11 Broad St., New York, N. Y.-V. 155,
p. 1513 ,
Locke Steel Chain Co.-Extra Payment of 10-CentsThe directors have declared an extra dividend of 10 cents per share
in addition to the regular quarterly dividend of 30 cents per share on
the common stock, both payable Oct. 1 to holders of record Sept. 15 . Like amounts were paid on April 1 and July 1, last.
The following extra dividends were paid during 1941 . April 1, 10
cents; June 25,30 cents; and ooct. 1 and Dec. 27,10 cents eachcents; June 25 ,
V. 155, p. 2185 .

## Long Island RR.-Earnings- <br>   $\begin{array}{lrrrrr}\text { From Jan. 1- } & & 045,407 & 15,230,107 & 14,05,958 & 14,589,395 \\ \text { Gross from railway_-_ } & 19,04,01,552 & 4,228,535 & 3,134,538 & 3,368,169\end{array}$ 

## Loudon Packing Co.-New Directors-

C. B. Enlow, President of the National City Bank of Evansville, Ind.,
and Maulsy Forrest, a former partner of Glore, Forgan \& Co:, have
been elected to the board of directors.-V. $154 \cdot$ p 433

Louisiana \& Arkansas Ry.-Earnings-

| July - | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | \$1,413,161 | \$823,228 | \$639,306 | \$584,974 |
| Net from railway | 592,073 | 292,504 | 200,439 | 197,620 |
| Net ry. oper. income From Jan. 1- | 187,428 | 152,443 | 99,484 | 117,835 |
| Gross from railway. | 7,968,633 | 5,676,557 | 4,618,510 | 4,027,170 |
| Net from railway | 3,243,585 | 2,267,318 | 1,563,653 | 1,263,334 |
| Net ry. oper. incom | 1,465,034 | 1,217,422 | 863,203 | 694,892 |

## Louisville Gas \& Electric Co. (Del.) -Earnings-

12 Mos. End. June $30-$
Revenues (dividends and interest).
Genieral and administrative expenses
$\qquad$
Taxes other than income taxes)
-Provision for Federal income taxes
Gross income
Interest deduction
Net income - -. .-........................
Earned surplus, beginning of period.
$\begin{array}{ll}\$ 1,242,393 \\ 345,851 & \$ 1,185,191 \\ 362,188\end{array}$
Total


## Earned surplus, end of period $\quad \$ 386,690 \quad \$ 345,851$

${ }^{\text {Proprision for Federal income tax by the company for the six }}$ month' period ended June 30 , If 1942 , has 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 provision required by the company for Federal income
tax for the six months ended June 30, 1942, would be increased by approximately $\$ 14,000$ and net income for the six months' and 12
months' periods ended June 30 , 1942, would be reduced by $\$ 14,000$ in months' periods ended June 30, 1942, would be reduced by $\$ 14,000$ in
each period. No provision for Federal excess profits tax has been
made, as it is estimated no such tax will be due. Dividend Rate Reduced-
The directors on Sept. 2 declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 24 to holders of record
Sept. 30 . This compares with quarterly distributions of $37 / 2$ cents
per share made on this issue on Jan, 24 , April 25 and July 25 , last. V. 156 , p. 783
MeGrewh Publishing Co_-15-Cent Dividend

McGraw-Hill Publishing Co.-15-Cent Dividend-
The directors have declared a dividend of 15 cents per share on the The directors have declared a dividend of 15 cents per share on the
common stock, payable Oct. 1 to holders of record Sept. 17 A similar common stock, payabian or. 1 and
papment was made on April 1 and July 1, 1ant, and on April 1, July 1,
Sept. 2, Noy. 1 and Dec. 23, 1941,-V. 155, p. 2095.

## Maine Central RR.-Earnings-

 $\begin{array}{lrrrr}\text { Gross from railway-c- } & \$ 1,392,360 & \$ 1,237,017 & \$ 988,025 & \$ 877,578 \\ \text { Net from railway_- } & 350,506 & 369,221 & 921,225 & 211,687 \\ \text { Net ry. oper. income } & 185,264 & 216,579 & 147,980 & 112,451\end{array}$
 $\begin{array}{llllll}\text { Gross from railway } & 10,045,876 & 8,564,078 & 7,228,000 & 6,946,246 \\ \text { Net from railay } & \mathbf{2 , 9 5 8 , 7 3 7} & 2,905,593 & 2,0533929 & 1,868,215 \\ \text { Net ry: oper. income-- } & 1,525,809 & 1,693,086 & 1,208,692 & 1,072,333\end{array}$

Manila Electric RR. \& Lighting Corp.-Interest Not $\underset{\text { Phe }}{\text { Paid- }}$


Market Street Railway-Valued at $\$ 9,014,923$
Operating properties of the company are valued at $89,014,923$, in a
report submitted to the finance committee of San Francisco's Board of
Supervisors. Because of differences in appraisals of lands and buildings, the valuation is under the $\$ 9,957,000$ figure reparted by the engineering bureau of the Public Utilitise Commission, but still well above the
proposed purchase price of $\$ 375,000$ on which lease purchase by the
city is based -

Massachusetts Investors Trust-Registers with SEC The Massachusetts Investors Trust, Boston, has filed a registration
statement with the SEC covering $1,160,706$ shares of beneficial interest. statement with the SEC covering 1,160,706 shares of beneficial interest.
Further details in "Chronicle" Sept. 3, p. 807.-V. 156, p. 344 .
Merchants' Fire Assurance Corp. of New York-Secondary Offering-The First Boston Corporation offered Aug. 28 a block of 5,000 shares of capital stock at a
price of $\$ 42.25$ less $\$ 1.50$ concession to dealers.-V. 156 price o
p. 432 .

| Midland United Co.-To Sell Subsidiary |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| The company on Aug 31 proposed to the SEC the sale of the entire |  |  |  |  |
| dending common. stock of Midland Stock. Transfer Co. represented. |  |  |  |  |
|  |  |  |  |  |
| Its subsidiary companies for |  |  |  |  |
| of |  |  |  |  |
|  |  |  |  |  |
| Corp., and Chicago, South Shore and South Bend RR, in the respective amounts of 815, 100 and 85 shares. |  |  |  |  |
|  |  |  |  |  |
| V. 156, p. 784. |  |  |  |  |
| Minneapolis \& St. Louis RR.-Earnings- |  |  |  |  |
| July- | 1942 | 1941 | 1940 |  |
| oss from | 1,050,016 | \$1,012,484 | \$757,369 |  |
| et from railw | 270,322 | 275.505 | 151.426 | , |
| Net ry. oper, inc |  | 166 |  |  |
| Hy. Jan, |  |  |  |  |
| Gross from railway---- $\quad 7,268,349 \times 5,864,876$ |  |  |  |  |
| Net rym rarway- | 70,334 | ,252,405 |  |  |
|  | ,347,145 | 633,142 |  |  |
| -V. 156, p. 784. |  |  |  |  |

Minneapolis, St. Paul \& Sault Ste. Marie Ry.-Earns. Period End. July 31 Excluding Wisconsin Central Ry.)

Total revenues Maint. of way \& struc. Maint. of way \& struc.
Maint. of equipment.-. $\xrightarrow{\text { Traffic expenses }}$ Transportation expenses Miscell: expenses Transp. for investment.
Net ry. revenues
Other taxes
Net after taxes
Hire of equipment
Net ry. oper. income.

| \$445,982 | \$738,106 | \$1,918,762 | \$1,710,557 |
| :---: | :---: | :---: | :---: |
| 142,792 | 139,524 | 857,849 | 770,792 |

$\$ 303,190 \quad \$ 598,583 \quad \$ 1,060,913 \quad \$ 939,765$

Net ry. oper. income-
Other income (net) $\square$
$1,962,210$
$38,, 971$
328,294
38,890
697162
8,681
57,230

Modine Mfg. Co.-50-Cent Dividend-
share on the common stock, payable Sept. 20 to holders of record ser with A similar distribution was made on June 75 cents each quarter from Dec. 20,1940 as compared with 75 cents each quar
$1942 .-V .155$, p. 2186 .

## Monroe Auto Equipment Co.-15-Cent Dividend-

 A dividend of 15 cents per share has been declared on the common compares with 30 cents paid on June 10, last; 15 cents each onMarch 9,1942 , and on Dec. 29, 1941, and 10 cents on June 26, 1941.-
(F. E.) Myers \& Bro. Co.-50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common
stock, payable Sept. 25 to holders of record Sept. 15. A like amount Was disbursed on March 27 and June 26, last. Pept. Payments dike amount 1941
were as follows: March 25 , June 26 and Sept. 26 , quarterly of 75 cents
each; Oct. 27 . $\$ 1$ extra, and De.
National Dairy Products Corp.-Controller Elected-
The election of Thomas K. Carnes as Controller of this corporation
has been announced by L. A. Van Bomel, President.
Mr. Carnes joined the corporation in 1930, served as Secretary and was with the parent company until 1937 , when he became President of
Western Maryland Dairy, Inc., of Batimore, a subsidiary.-V. 156 p. 608 .

Nehi Corp.- $121 / 2$-Cent Dividend-
The directors have declared a dividend of $121 / 2$ cents per share on
the common stock, payable Oct. 1 to holders of record Sept. 15 . A similar distribution was. made on April. 1 and July 1, last, while from
April 1,1941 to and including Jan. 2, 1942, regular payments of 15 cent: per share were made each quarter. In addition, the company
paid an extra dividend of 10 cents per share on Dec. 23 , 1941.-
V. 156 , p. 609 .

| July- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$61,895 | \$57,237 | \$58,660 | \$47 |
| Net from railway-- | 32,612 | 25,521 | 32,347 | ${ }_{21,6}$ |
| Net ry. oper. income. From Jan. 1- | 13,314 | 11,790 | 22,599 | 11,45 |
| Gross from railway | 417,693 | 402,557 | 414,18 |  |
| Net from railway...-- | 205,079 | 184,796 | 229,795 | 177,586 |
| Net ry, oper. income. | 90,931 | 106,868 | 155,185 | 116,332 |

## New England Gas \& Electric Association-Output-

 For the week ended Aug, 28 this Association reports electric outputof $11,641,757 \mathrm{kwh}$ This is an increase of $1,045,920 \mathrm{kwh}$ or $9.87 \%$
above production of $10,595,837 \mathrm{kwh}$. for the corresponding week a year ago.
Gas output for the Aug. 28 week is reported at $93,206,000$ cubic
feet, an increase of 6,478, ono cubic feet, or $7.47 \%$ above production
of $86,788,000$ cubic feet in the corresponding week a year ago,-V. 156,
New England Public Service Co.-Accrued Dividends The directors on Aug. 26 declared a dividend on the prior lien on Sept. 15 to holders of record of Aug. 31 . This dividend is applic-
able to the quarter ended Sept. 15 , 1933 , being the first quarter for which dividends are in arrears. Checks for the dividend will b
mailed Sept. 14 to holders of record of Aug. 31 on the following basis 75 cents per share on the prior lien preferred stock, $\$ 6$ dividend series,
and $871 / 2$ cents per share on the prior lien preferred stock, $\$ 7$ dividend
serie Similar distributions were made on the above-mentioned issues on
March 16 and June 15, last, and in preceding quarters. Aceruas after the current payments will be $\$ 83$ on the $\$ 7$ prior
preferred stock and $\$ 4$ on the $\$ 6$ prior preferred stock. -V . 156 , 609 ; 155 , p. 2010 .
 July

|  | 10 |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Net from railway_- | 743,090 | $\$ 510,517$ | $\$ 243,733$ | $\$ 2569$ |
| Net ry. oper. income | 306,009 | 149,446 | 74,059 | 17,801 |
| F | 98,844 |  |  |  |

$\begin{array}{llllr}\text { Gross from railway_- } & 6,212,237 & 2,926,022 & 1,777,459 & 1,690,351 \\ \text { Net from railway_. } & 3,565,546 & 1,453,326 & 61,655 & 585,673 \\ \text { Net ry. oper.income } & 1,270,027 & 754,250 & 221,69 & \end{array}$

Orleans \& Northeastern $R$
Mississippi River Power Co. - Secondary Offering Blyth \& Co., Inc. on Sept. 1 offered 1,500 shares of $6 \%$ preferred stock (par $\$ 100$ ) at $1021 / 2$, less a point deale

Missouri \& Arkansas Ry.-Earnings-

| July- | 1942 | 1941 | 1940 | 193 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$159,095 | \$107,803 | \$84,182 | 79,954 |
| Net from rallway | 62,042 | 11,793 | 12,245 | 5,502 |
| Net ry. oper. income.From Jan. 1- | 27,718 | -3,734 | 34 | 5,475 |
| Gross from railway. | 909,826 | 775,267 | 653,539 | 591,8 |
| Net from rallway | 229,352 | 154,626 | 126,844 | 99,615 |
| Net ry. oper. income. ${ }^{*}$ Deficit.--V. 156, p. 5 | 35,272 | 47,783 | 37,587 | 20,403 |
| - Missouri Illinois Ry.-Earnings |  |  |  |  |
| July- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway | \$295,955 | \$267,625 | \$206,759 | \$203,076 |
| Net from railway. | 163,391 | 142,919 | 103,886 | 104,440 |
| Net ry. oper income From Jan. 1- | 61,929 | 82,661 | 56,899 | 52,42 |
| Gross from railway | 1,783,525 | 1,476,228 | 1,215,986 | 1,208 |
| Net from railway | 897,018 | 711,335 | 524,194 | 548,570 |
| Net ry. oper. income -V. 156, p. 516. | 394,975 | 378,276 | 307,085 | 305,126 |
| Missouri-Kansas-Texas RR.-Earnings- |  |  |  |  |
|  |  |  |  |  |
| July- | 1942 | 1941 | 1940 |  |
| Gross from railw | \$4,952,099 | \$3,512,004 | \$2,724,762 | \$2,758,857 |
| Net from railway | 1,423,734 | 1,293,763 | 886,790 | 899,405 |
| Net ry. oper. income From Jan. 1 - | 69,829 | 758,880 | 457, | 461,395 |
| Gross from rallway | 28,335,801 | 18,816,483 | 15,760,919 | 16,080,305 |
| Net from rallway | 8,206,837 | 4,904,373 | 3,390,291 | 3,195,187 |
| Net ry. oper. income | 4,338,457 | 2,148,261 | 858,463 | 636,432 |


\section*{Missouri Pacific RR.-Earnings- <br>  $\begin{array}{llllll}\text { Net from railway_-. } & 8,055,158 & 3,911,979 & 2,189,082 & 1,930,455 \\ \text { Net ry. oper. income_- } & \mathbf{5 , 9 5 6 , 8 5 8} & 2,825,257 & 1,313,869 & 1,004,566\end{array}$ | Gross from railway | $90,087,832$ | $60,527,497$ | $48,113,812$ | $45,581,850$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | $35,812,090$ | $18,458,887$ | $9,815,285$ | $8,744,56$ | Net ry. oper. incom

$-\mathrm{V} .156, \mathrm{p} .785$. <br> Mobile Gas Service Corp.-Earnings12 Mos. End. June $30-$
Operating revenues Other
Maintenance <br> General taxes <br> Utility operating income, before retirement <br> Other income (net)-_-
Gross income before retire. res. accruals. <br> Gross income.
Interest on bond <br> Interest on bonds
Amortization of debt discount and expense
Other income charges <br> For the siv months ended June 30,1942 <br> } ederal income taxes at a rate of approximately $43 \%$ and excess profit taxes on a graduated scale of $50 \%$ to $75 \%$ Accruals prior to the
passage of Revenue Acts for the years 1940 and 1941 were of necessity aso based upon estimated rates, with periodic adjustments after the Federal and State taxes applicable to the earnings for the 12 months

56, p. 608.
The directors have declared a quarterly dividend of 50 cents per stock, no par value, both payable Oct. 1 to holders of record Sept, 19 .
Like amounts were disbursed on Jan. 2, April 1 and July 1, last, and Monongahela Ry.-Earnings-


| Net income | $\$ 191,402$ | $\$ 182,120$ | $\$ 2,219,959$ | $\$ 2,573,899$ |
| :--- | :--- | :--- | :--- | :--- |
| Dividends applicable to preferred stock |  | 544,586 | 544,586 |  | Balanc Includes provisions for Federal taxes of $\$ 66,500$ for the current

month and $\$ 464,700$ for the 12 months ended July 31,1942 , additional
to the amount required under the Revenue Act of $1941 .-\mathrm{V}, 156, \mathrm{p} .785$. New Orleans Texas \& Mexico Ry.-Earnings-
 $\begin{array}{lrrrr}\text { Gross from railway_-- } & 3,446,853 & 1,632,510 & 1,457,533 & 1,453,696 \\ \text { Net from railway_-- } & 1,950,971 & 592,854 & 456,686 & 429,305 \\ \text { Net ry, oper income_- } & 1,851,983 & 624,452 & 499846 & \end{array}$ New York City Transit System-Earnings-
(Incl, BMT-IRT and IND Divisions)


$\begin{array}{cccc}\text { Inc. from operations- } & \$ 2,274,924 &$| $\$ 2,839,634$ | $\$ 15,244,434$ |
| :---: | :---: |
|  Non-operating income-  | 33,739 |
| 20,928 | 314,830 |
| $\$ 20,340,146$ |  |
| 286,041 |  | \& \end{array}

$\begin{aligned} & \text { Excess of revs, over } \\ & \text { operating expenses } \\ & \text {-V. } 156, \text { p. } 165 \text {. }\end{aligned} \$ 208,663$ \$2,870,562 $\$ 15,559,264 \$ 20,626,187$

New York Connecting RR.-Earnings-
New
July
Gross from
Net from
Net ry. op
From Ja
Gross from
Net from
Net ry. op
-V. 156 ,

## railway

way
1 income
railway-
income

\section*{$\begin{array}{ccc}1942 & 1941 & 1940 \\ \$ 224,223 & \$ 425,268 & \$ 191,318 \\ 76,452 & 310,930 & 139,503 \\ 160,102 & 290,038 & 104,3\end{array}$ <br> $\begin{array}{rrr}160,102 & 290,038 & 104,349 \\ , 724,261 & 2,657,756 & 1,415,851\end{array}$ | $, 724,261$ | $2,657,756$ | $1,415,851$ |
| :--- | :--- | :--- |
| 966,210 | $1,996.410$ | 986,098 |}

1939
$\$ 180,30$
108,361 108,361
75,643

New York New Haven \& Hartford RR.-EarningsJoly
Gross from railway $\ldots \ldots .$.



New York, Susquehanna \& WWestern RR.-Interest-
 first mortgage 50 -year $5 \%$ gold bonds, due 1943, was paid beginning
Sept. 1,1942 . Interest is payable at office of the company, Paterson,
N. J. 1 , 156, p. 86 ,

## New York Water Service Corp. (\& Sub.)-EarningsYear Ended June 30- Operating revenues <br> General operation Reguatory commision expenses General expenses triansferred General expenses transferreed to construction Provision for uncollectible accounts Depreciation <br>  <br> Social security taxes ${ }^{\circ}$ Federal income taxes <br> Net earnings Other income <br> $\qquad$ <br> Interest on long term debt. Amortization of debt discount and expense <br> Amortization of debt discount and expense. Taxes assumed on interest............. Interest charged to Miscellaneous intere

Net income 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 $46 \%$.
Consolidated Balance Shcet, June 30, 194?
Assets-Utility plant (including classified intangibles), $\$ 28,706,936$
investments in and loan to subisidiary companies not \$1,339,624; miscellaneous investments and special deposits, $\$ 51,087$ accounts receivable from affiliated and subsidiary companies, $\$ 270,277$
accrued utility revenues, $\$ 141,521$, $\$$ materials accrued utility revenues, $\$ 141,521$; materials and supplies, $\$ 164,367$;
prepaid taxes, insurance, etc., $\$ 37,773$; debt discount and expense in
process of ant process of amortization, $\$ 88,139$; other deferred charge, $\$ 16,122$; com-
mission on sale of preferred stock, $\$ 498,482$; total $\$ 31,831,846$, Liabilities- $6 \%$ cumulative preferred stock ( $\$ 1000$ par, $, \$ 4,653,200$
common stock ( $\$ 100$ par), $\$ 2,601,500$; long-term debt, $\$ 14,623,000$, common stock $(\$ 100$ par), $\$ 2,601,500 ;$ long-term debt, $\$ 14,623,000$; ac
counts payable, $\$ 59,111$, customers deposits and accrued interest
thereon thereon, $\$ 129,166 ;$ accrued general taxes, $\$ 82,861$; accrued Federal income taxes, $\$ 139,794 ;$ accrued interest on long-term debt, $\$ 129,887$
miscellaneous accrued liabilities, $\$ 17,067$; customers' adyances for struction, $\$ 42,670$; unearned revenue, $\$ 170,399$; purchase money obli-
gation ( $\$ 10,716$ ) and miscellaneous, $\$ 14,117$; depreciation reserves, $\$ 3$, 375,076; other reserves, $\$ 4,614$; contributions in aid of construction,
$\$ 526,529$, capital surplus, $\$ 2,353,671$, earned surplus since Sept. 15 ,
$1926, \$ 2,909,184 ;$ total, $\$ 31,831,846$.-V. 155, p. 2187 .
Niagara Hudson Power Corp. - SEC to Investigat Company
and its principal subsidiaries and set a hearing for oct. 1 to develo
the varions It also notified Niagara Hudson Power Corp, top-tier sub-holding company, of the termination Easter
30 days, of ethin Public Utility such termination is without prejudice to any It cites, however, that Niagara Hudstil the commission has acted on the application. exemption as ground that it was an company pursuant to rule U-2 of the Act, on stood pending determination by the Commission of status of the com subsidiary of Under for hearing Niagara Hudson is described as a
of the latter's ownership of a registered holding company, by virtue of the latter's ownership of $23.18 \%$ of its outstanding voting securities described as a subsidiary of United Corp., owns $8.57 \%$ of Niagara's voting securities
The inquiry into Niagara Hudson power set-up is to determine
whether voting power is equitably distributed, whether continued ex istence of the top holding company and at least one sub-holding companyem innecessariy compicated the structure of the holding company system; the payment of certain dividends; whether corporate structur
should be restricted to a single class of stock; whether certain inter company open accounts should be converted into common stock or be Norfolk Southern Ry, - Earnings-

| July- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$776,778 | \$527,926 | \$387,584 | \$367,48 |
| Net from railway | 327,329 | 178,260 | 76,280 | 67,60 |
| Net ry. oper, income From Jan. 1- | 141,144 | 124,193 | 26,486 | 20,3 |
| Gross from railway | 4,405,025 | 3,073,363 | 2,562,119 | 2,643, |
| Net from railway. | 1,498,555 | 774,613 | 393,496 | 506,59 |
| Net ry, oper. income | 761,891 | 402,175 | 34,982 | 159,726 |

North American Car Corp.- $\$ 10$ Accrued DividendThe directors have declared a dividend of $\$ 10$ per share on account payable Sept. 11 to holders of record Sept. 8 . This compares with $\$ 2.50$ per share paid on June 10, last, and $\$ 2$ on March 25,1942 .
Payments in 1941 were as follows: May 1, July 18 and Sept. $10,1.50$
each; and Dec. $10, \$ 9.50$. Arrearages as at July 1, 1942 totaled $\$ 37$
per share.-V. 155, p. 2283 . North American Co.-Stock Dividend ApprovedThe Securities and Exchange commission on Aug. 31 approved the
application of the above company to pay a dividend to holders of its common stock at the rate of one share of Detroit Edison Co. capital
stock for each 50 shares of North American Co. common stock held (see details in V. 156, p. 610 )-V. 156, p. 699
North Boston Lighting Properties-Notes Called-
All of the outstanding secured notes, $31 / 2 \%$ series due Oct. 1, 1947 ,
have been called for redemption as of Oct. 1,1942 at $101 / 2$ and int. have been called for redemption as of Oct. 1,1942 at $1011 / 2$ and int.
Payment will be made at the State Street Trust Co., Boston, Mass.,
or at the Chase National Bank of the City of New York, New York, or at the Chase Natio
N. Y.-V. 156, p. 435.

## Northern States Power Co. (Del.)-Weekly Output-

 Electric output of the Northern states Power Co. system for theweek ended Aug. 29, 1942, totaled $35,410,000 \mathrm{kwh}$., as compared with $34,227,00 \theta \mathrm{kwh}$. for the corresponding week last year, an increase of

## Northern States Power Co. (Minn.)-Hearings-

The SEC has transferred hearings in the Northern States Power Co,
proceedings from Philadelphia to St. Paul, Minn. and has set Sept, 14, 942 for resumption of these hearings in the latter city. The hearings for dissolution through distribution of its assets, consisting mainly of
securities of Northern States Power Co. of Minnesota, to the Delaware company's stockholders. Both companies are units of Standard Power

Northern States Power Co. (Wisconsin) (\& Subs.)-

Earnings-
Period End, June 30
Operating revenues Operating
Opration Operation
$\substack{\text { Maintenace } \\ \text { Depreciation }}$ Depreciaton
Taxes other than inc.
\& excess
 Net oper. if
thexy income Gross income $\underset{\substack{\text { Int. oin } \\ \text { Anort. } \\ \text { expe }}}{\substack{\text { oxhe }}}$ Other interest-ct
Amort. of sundry fixed
ossets. Amote of expense on
s.antes of capital stock
nit. chgd. to constrock tsit. ches of capital s.t.onstron
Miscell. deductions Subsid. divs. and minor
Net income
Net income
Earned surpus, begin
ning of period_
Totat cash dividends

 $\begin{array}{llll}489,829 & 477,997 & 929,116 & 911,096\end{array}$ $\begin{array}{llll}344,550 & 323,640 & 698,910 & 613,370\end{array}$


$\begin{gathered}\begin{array}{c}\text { Earned surplus end of } \\ \text { period }\end{array} \\ \$ 641,809\end{gathered} \quad \$ 539,232 \quad \$ 6411,809 \quad \$ 539,232$ Note-Provisions for Federal income taxes by the companies for the
ix 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

 h period.-V. 155, p. 2370.

Northwestern Public Service Co.-EarningsPeriod End. June 30 -$1942-3 \mathrm{Mog}$
5729,183
538,411
46,603 Operating expenses
Federal incme taxes
Charres in lieu to of in-

Net oper. income.
Other income (net) Gross income
Net inconie
Pref. stock dividends.
Balance
 the House of Representatives on July, 20, 1942, be finnally adopted, the
provisions for Federal income taxes. as shown above, would be increased by arproximately $\$ 6,000$ and $\$ 1,4000$ in the respective three and
12 months' periods ended June $30,1942 .-1.156$, p. 346 .

## Ohio Edison Co.-Earnings-

##  Operating expenses -- pov. for deprec. and amortization <br> $\xrightarrow{\text { - Feteral that income taxes }}$ <br> Gross income - <br> Net income Divs, on pidd stock

Pennsylvania RR.-Pays Bonds-
The company recently announced that the following maturities would
pe met on Sept. $1: \$ 2,230,000$ Terre Haute \& Peoria RR. Co. first mortgage $5^{\circ / \%}$ bonds, Issued in. 1892, and $\$ 886,00$. Tolodo. Walhonding
Valley \& Ohio RR. Co. first mortgage $4 \%$ series C bonds, issued 1902
 $\begin{array}{llllll}\text { Net from railway } & 28,132,498 & 10,226,593 & 12,000,590 & 9,788,040 \\ \text { Net ry. oper. income- } & 14,927,241 & 9,72,263 & 6,571,361 & 5,517,041\end{array}$



Earnings of Regional System
Period End. July 31 (Exiluding L. I. RR. and B. \& E. RR.) $\quad 1942-$ Month $-1941 \quad 1942-7$ Mos- -1941

 Net ry. oper. income $-14,928,110$
$-\mathrm{V} .156, \mathrm{p}, 517,978$
$59,553,762$$\frac{1,}{52,317,344}$

Pennsylvania-Reading Seashore Lines-Earnings-




Pfaudler Co.-Extra Distribution of $\$ 1$ -
The directors have declared an extra dividend of $\$ 1$ per share in
ddition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of pecord Sept. 19 . Extras of $\$ 1$ each were also paid on April 1 and July 1 , last, while
on Jan. 2 an extra of 50 cents was disbursed-V 155, p. 2187 .

Philadelphia Dairy Products Co.-To Pay $\$ 2$ on 2nd Preferred Stock Issue -
The directors on Aug. 28 declared a dividend of $\$ 2$ per share on regular quarterly dividend of $\$ 1.50$ per share on the $\$ 6$ cumulative
firsi preferred stoci, no par value, bolh payable Oct. 1 to holders of first preferred stock, no par value, both payable Oct. 1 to holders of
record Sept. 21 . On Dee. 22, last, a distribution of $\$ 3$ per share was made on the
second preferred stock, as compared with $\$ 2$ on Dee. $20,1940 .-\mathrm{V}, 156$,

Phillips Petroleum Co.-Increases Working Hours -
An official statement released on Aug. 27 says:
Effective sept. 1942 , employees of this company, with some ex on the payroll is , bady nee working schedules. The new working hours are made necessary by the company's increasing demands for manpower to
operate new war production plants and to fill jobs left vacant by the
departure of a large number of employees entering the milltary "All employees subject to the Fair Labor Standards Act and who in excess of 40 hours per week. With respect to other employees wh may be requird to work longer hours than they are at present working certain adjustments will be made.'
In making this announcement Frank Phillips, Chairman, and K. S.
Adams, President, point out that only by employees working longer hours can shortages of manpower be overcome. This new working
schedule affords every employee of Phillips Petroleum Co. a greater schedule affords every employee of Phillips Petroleum Co, a greate
opportunity to hetp win the war.-V. 156, p. 517.

## Pittsburgh \& Lake Erie RR.-Earnings-

## 

 $\begin{array}{lrrrr}\text { Net ry. oper. income- } & 1,003,260 & 964,781 & 712,058 & 276,225 \\ \text { Fry } & 525,973 & 626,469 & 639,676 & 298,714\end{array}$ $\begin{array}{lrrrrr}\text { Gros from railway } & 19,326,734 & 16,376,232 & 12,792,797 & 8,917,106 \\ \text { Net from railway_.- } & 5,643,152 & 4,562,828 & 2,50,101 & 58,741 \\ \text { Net ry. oper. income_- } & 3,505,859 & 4,135,870 & 2,662,826 & 946,722\end{array}$ $\begin{array}{llllll}\text { Net ry, oper. income - } & 3,505,859 & 4,135,870 & 2,662,826 & 946,722\end{array}$
## Pittsburgh Plate Glass Co.-75-Cent Dividend-

The directors have declared a dividend of 75 cents per share on
the common stock, par $\$ 25$, payable Oct. 1 to holders of record the common stock, par \$25, payable Oct. 1 to holders of record
Sept. 10 . A like amount was paid on April 1 and July 1 , last. Payyments during 19
and Dec. 23, $\$ 2$

Moves Offices -
The executive sales office of the company's Columbia Chemical
Division has been moved to Pittsburgh from New York, Vice-Presiden E. T. Asplundh announced on Sept. 1. Also involved in the transfe are
W. I. Galliher, director of salfes of the chemical division, will be in charge of sales activities from the new Pittsburgh headquarters.-
V. 156 , p. 517,84 .


Pittsburgh'Steel Co.-Exchange Plan ExtendedThe directors have extended to the close of business on Dec. 31 the
termination of the exchange privilege offered to holders of class $\mathbf{B}$ $7 \%$ preferred stock, which was to expire on Aug. 31. The offer pro vides that the holder of each class $B$ preferred s. share may exchange it
for 0.4 share of first series $51 / 2 \%$ prior preferred stock and one share class A $5 \%$ preferred stock directors, the dividend of $\$ 2.75$ a share each paid by the board of March 2, 1942, and June 1, 1942, and the dividend of $\$ 4.125$ paid stockholders on the basis of the amount of available to exchanging
stock received in

Potomac Electric Power Co. - Bonds Offered-Kuhn Loeb \& Co., Smith, Barney \& Co. and Blyth \& Co., Inc on Sept. 2 offered a new issue of $\$ 5,000,000$ first mort about $2.67 \%$ if held to maturity the bonds constitute the company's fourth issue of $31 / \mathrm{s}$ which will total $\$ 40,000$ 000 with maritur in 19661974 , 1975 and total $\$ 40,000$ 00 with maturities in 1966, 1974, 1975 and 1977
With nine banking groups competing for the issue the Kuhn, Loeb \& equivalent to an inarerest cost to the on a any of of $\mathbf{1 1 2 5} 2679$, which
The other eight bids and syndicate heads were as follows: Firs Boston Corp., 111.812., Harriman RRipley \& Co.; Inc., 111.27; Dillon
Read \& Co., 110.785 ; Kidder, Peabody \& Co., 110.6326 Harris; Hall Co., Inc., 110,069 ; Salomon Brothers \& Hutzier, 110,$009 ;$ R. W... Press
prich \& Co., 109.8012 , and Halsey, Stuart, \& C0., Inc., 109.0733 . Company-Company was incorporated in April, 1896, under laws o
the United States of America relating to the District of Columbia, Company is principaily engaged in the generation, transmission, distribution, and sale of electric energy in the District of Columbia and
in a limited contiguous territory, largely suburban and rural, in
Maryland and in interchanging electric energy with a neighboring Maryland, and
Company sells to Braddock Light \& Power Co., Inc., an affiliate
engaged in the distribution of electricity in a small area in Virginia contiguous to the District of Columbia, that company's entire electric energy requirements, and alse furnishes it, at cost, with engineering, operating and miscellaneous services. Company also sells to Capita
Transit co., an affiliate operating a street railway and transportation system in the District of Columbia and adjacent sec-
tions in Maryland, that company's entire electric and each company makes use of certain of the other's facilities
Substantial Substantial amounts of electric energy are sold to departments of the Electric energy is interchanged by the company with the hydroLight \& Power Co. generating system of Consolidated Gas Electric in Maryland, and over 132,000 -volt and 110,000 -volt interconnecting transmission lines (owned by others than the companyl, extending in
large part along the right-of-way of The Pennsylvania RR. large part along the right-of-way of The Pennsylvania RR.
The service area of ine company, consisting of approximately 628
square miles, comprises the entire District of Columbia and approximately 51 '/ and $63 \%$, respectively, of Prince George's and Mont population of the District of Columbia was mated that the population in the portions of Prince George's and
Montgomery Counties served by the company was approximately' 77,130 and 74,832, respectively.
All curren
alternating current. Approximechanged on the company's system is verted in substations to direct current, $75 \%$ of allt current sold is con-
volts to Capich is sold at 600 of custoners at 600 volts for elevator use and at and 250 volts for both
power and lighting use in the business section of the District of power an
Columbia

 - Additional bonds may be issued under the indenture on compliance with the provisions thereof
rurpose-Net proceeds are to be used for the purposes of meeting
normal working capital requirements and for fixed capital expen-
ditures. ditures.
Control Company is a subsidiary of Co., which owns all of the outstanding common stock (all of which is pledred and. On June 29, 1942, the cof Washington Railway \& 30,000 shares of its common stock (\$100 par) to Washington Railway \& Electric Co. at $\$ 100$ per share. Company and Washington Railway \& Elion by merger or consolidation of North American Co., which owns $34.55 \%$ of the voting securities of Washington Railway \& Electric Co.
Underwriters-The names of the principal underwriters and the
principal amount of bonds severally to be purchased by each; are as
follows: principal

follows: | Kuhn, Loeb \& Co. | $\begin{array}{l}1,6666000 \\ \text { Blyth \& Co., Inc. } \\ \text { Smith, Barney \& Co. }\end{array}$ |
| :--- | :--- |

Income Statement for Stated Periods


## $\underset{\text { Preferred stock }}{\text { Liabilities- }}$

Common stock $\begin{array}{r}\$ 7,000,000 \\ 9,000,000 \\ \hline\end{array}$

Accounts payable
Taxes accrued
Interest accrued
Dividends on preferred stocks
Maitured funded debt
Customers' deposits
Contributions by customers for construction of property
Unamortized premium on debt Reserves -.-.--
Earned surplu

Total
V. 156, $\qquad$ $15,9119,069$

Portland Electric Power Co Ruling
The National Uniform Practice Committee of the NASD announces:
"We are informed that the board of directors of Portland Electric Power Co. on Aug. 24, 1942, passed a resolution declaring that the available net income of the corporation for the six months period
ending June 30,192, , was not sufficient to pay any interest due We are further informed that this information was filed with the Guaranty Trust Co., trustee for this issue, on Aug. 27,1942 , 10 .
"Accordingly, under Section 39
(c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than. that
due March 1,1943 in order to be a good delivery in settlement of

Public Service Corp. of New Jersey (\& Subs.) Earns. $\begin{array}{lllll}\text { Period End. July 31- } & 1942-\text { Month }-1941 & 1942-12 & \text { Mos, }-1941 \\ \text { Opér. \& other revenues ; } 13,585,596 & 12,046,842 & 160,357,734 & 146,669,940\end{array}$ $\begin{array}{lllll}\text { Expenses, maint: deprec. } & 7,930,476 & 6,670,464 & 87,958,831 & 78,263,184 \\ \text { and retirement exps. } & 7,1646,030 & 1,284,993 & +15,467,658 & +13,813,214\end{array}$
 $\begin{array}{llllll}\text { Balance } & 1,856,321 & 2,412,964 & 29.685,176 & & \begin{array}{lllll}36,315,116 \\ \text { Inc. \& other deductions } & 1,159,826 & 1,126,990 & 13,624,914 & 13,365,341\end{array}\end{array}$ Balance -... $696,495 \quad 1,285,97416,060,262 ~ 22,949,775$ ${ }^{\circ}$ In July, 1942, Federal income taxes were accrued at the rate of
$45^{\prime} / \%$ to provide for possible additional taxes above those imposed under the Revenue Act of 1941 , Federal excess profits taxes were com-
puted in accordance with the Revenue Act of 1941 . Federal income taxes were accrued at the rate of $30 \%$ In provide for
additional taxes above those imposed under the Reven TFederal income and exxesss profits taxes for the 12 months ended
July 31, 1942, include adjustments made in September, 1941, applicable to prior months, to set up accruads for these taxes. in accordance
with the Revenue Act of 1941 , and the accrual of Federal income
 the Revenue Act of 1941. Federal income taxes for the 12 months
ended July 31 . 1941 include for the last five months of 1940 adjustments for additionat Federal income taxes imposed under the Revenue
Acts of 1940, and for the first seven months of 1941 accual of
Federal income taxes at the rate of 30 , to provide for Federal income taxes above those imposed under the Revenue Acts of 1940. Under the Second Revenue Act of 1940 corporation and subsidiary companies
were not subjectet to Feteral excess profits taxes in 1990 .
No proviso was made in the seven months ended July 31, 1941,
for Federsion excess profits taxes. 20-Cent Common Dividend-
The directors on Sept. 1 declared a dividend of 20 cents per share on the common stock, payable sept. 30 to holders of record sept.
A like amount was paid on June 30 , last, as against 30 cents each on
March 31, 1942, and on Dec. 19, 1941, and 35 cents per share in each March 31,1942 , and on Dec. 19, 1941 , and 35 cents per share in each
of the three preceding quarters.
The company states that the decrease in the dividends declared this yeare nompanystatates the the decrease in the dividends deciared this
part to the rising cost of operavement in gross revenues, is due in
in taxes mainly to enormous increase

## Puebla Tramway Light \& Power Co.-Bond Interest-

 per annum on the first mortgage 30 -year $5 \%$ bonds for the rate of $4 \%$half-yearly
on period from Jan. 1, 1942, to July 1, 1942, in. Canadian dollars at the
Bank of Montreal, Montreal, Canada, or in the equivalent of Canadian dollars in the currency of the country where payment is made at the
rate of exchange prevailing for the purchase of Canadian currency at
the date of payment at the office of the said Bank in London England the date of payment at the office of the said Bank in London, Engiand,
or in New York. U. S. As Ao coupon is attached to the bonds in
respect of such hali-yearly period, it has been arranged that payment will be made against presentation of the bonds at any of the above-
mentioned places for endorsement thereon of a memorandum of such payment. At the same time the bonds would also be endorsed with a
memorandum of the extension of the maturity thereof to July 1, 1961 .
V. 155 , p. 1844 .

Puget Sound Power \& Light Co.-TendersThe Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass, will
until noon of Sept. 25 receive bids for the sale to it of 1 st and ref.
mtge. gold bonds to an amount sufficient to exhaust $\$ 736,056.25$ (held in the sinking fund) at prices not exceeding par and int. Interest on
ancepted

## Quebec Power Co.-Earnings-

Period End, June 30-
Gross revenue

Balance
Fixed charg

| Balance   <br> Provision for depreciation $\$ 898,641$ $\$ 755,774$ | 300,000 | 209,223 |
| :--- | :--- | :--- | :--- |


Radio Corporation of America-RCAM Arranges $\$ 60$,000,000 Loan to Finance War Production-
To finance war production contracts, RCA Manufacturing Co., Inc.,
has arranged with Bankers Trust Co. and 34 other banks for a
$\$ 60,000,000$ credit for a term of three years. G . K . $\$ 60,000,000$ credit for a term of three years. G. K. Throckmorton, of RCA Manufacturing Co., jointly announced today.
Arrangement for this credit has been made under Regulation $V$ issued by the Board of Governors of the Federal Reserve System.
Regulation $V$ is based upon the President's executive order No. 9112, dated March 26, 1942 , which authorizes guarantees by the War and
Navy Departments of the United States and the United States MariNavy Departments of the United States and the United States Mari-
time Commission of loans made to facilitate war production.
This loan is the largest of its kind so far negotiated in the New York Federal Reserve District. The present intent, according to the
announcement, is to make use of the entire sum in connection with announcement, is to make use of ecentrets. The interest rate on
the performance of war production contracts.
the used portion of the credit will be two and three-quarters per cent The following banks will participate in the credit: New York: Bankers Trust Co., the Chase National Bank, Guaranty
Trust Co., the National City Bank, Central Hanover Bank and Trust Co., Irving Trust Co., Manufacturers Trust Co., the New York Trust
Co., J. P. Morgan $\&$ Co. Inc., Chemical Bank \& Trust Co., Bank of the Manhattan Co., the Marine Midland Trust Co., Bank of New York,
the Commercial National Bank and Trust Co., the Public National Bank
and

Chicago: The First National Bank, Continental Illinois National
Bank \& Trust Co., Harris Trust \& Savings Barik. Philadelphia: The Philadelphia National Bank, Insurance on Lives and Granting Annuities.
Indianapolls: American National Bank, Fidelity Trust Co San Francisco: Bank of America National Trust and Savings Association, Crocker First National Bank.
Pittsburgh: The Union Trust Co., Farmers Deposit National Bank,
Mellon Nation Mellon National Bank.
St. Louis; Mercantile-Commerce Bank \& Trust Co.
Boston: The First National Bank, the National Shawmut Bank.
Camden (N. J.): First Camden National Bank \& Trust Co.
Camden (N. J.) First Camden National Bank \& Trust Co,
Cleveland: The National City Bank.
Lancaster
Lancaster (Pa.) (Conestoga National Bank, Lancaster County Na-
tional Bank. Harrison (N. J.) : Harrison National Bank.
The RCA Manufacturing Co with five plan
throughout the country, is recognized as an plants located strategically
 United States and its Allies. The company was quick to plan and
institute a program of conversion of plant, machinery and manpower from commercial to war production at the outbreak of war in
Europe in September, 1939. Geared for all-out wartime production essential for successful conduct of the war by the military and naval
forces of the United States and the merchant marine, RCAM is one 1orces of the United states and the merchant marine, RCAM is one of
the nation's principal sources of radio equipment--V. 156, p. 613.
Railway Express Agency, Inc. (\& Subs.) EarningsPeriod End: June 30- $\quad 1942$-Month-1941 $\quad$ 1942-6 Mos-1941 Total revs. \& income-
Operating expenses Express taxes

Int. \& dise on funded | debt |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Other deductions |  | 95,843 | 91,255 | 566,069 | 535,491 |
|  | 6,773 | 7,774 | 45,384 | 154,285 |  | Rail transp. revenue

-V .156, p. 613.

## Reading Co.-Earnings

 $\begin{array}{llllll}\text { Gross from railway } & 57,370,791 & 43,895,349 & 35,180,461 & 30,485,670 \\ \text { Net from railway } & 20,742,428 & 14,704,155 & 10,481,509 & 8,996,877\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income_- } & 10,971,991 & 9,031,004 & 7,025,424 & 5,822,074 \\ -\mathrm{V} .156, \text { p. } 788 .\end{array}$
Rheem Manufacturing Co.-Common Stock OfferedPublic offering of 85,326 shares of common stock ( $\$ 1$ par) of the company was made Sept. 1 by Blyth \& Co., fered at $\$ 11$ per share, a total of $\$ 938,586$. Transfer agents: American Trust Co., San Francisco, Calif., and Chase National Bank, New York. Registrars: Bank of America N.' T. \&
S.A., San Francisco, Calif., and City Bank Farmers Trust Co., New
York, N. Y. Business-Company is normally engaged principally in the manufac-
ture and ssee of various metal products made from sheet steel, such as pails, barrels, drums and tanks (which are sold largely to corpora-
tions as containers for products manufactured or and in the manufacture and sale of certain housecold and general
utility products. company presently is engaged to a large extent in utility products, Company presently is engaged to a large extent in
the manufacture and sale of certain military products made from
sheet steel and in the rough and finish machining of certain metal products for military use. In the case of certain products the
company, in the assembly thereof, uses parts manufactured by others
The manufacture by The manufacture by the company of military products from others.
steel entails operations which are generally similar to those sheet steel entails operations which are generally similar to those carried
on in the manufacture of the company's peace-time products and to a large extent utilizes machinery and equipment of the type necessary Under a Government-owned facilities contract with the U. S. Mari-
time Commission the company at Government expense has constructed time commission the company at Government expense has constructed
a shipyard at Providence, R. I., and under a cost-plus limited fee ship
construction contract with the Commission is in the course of constructing certain types of ships. the company has been developed by
In general, the business of the adding new products as markets for them could be found and by
extending the area in which sales are made. Salles in 1937 were substantially increased by the purchase of businesses in in territories in
which the company had not previously been active. The material increases in sales since 1937 have been due to the growth both of the
company's normal and war-time business. The growth of the business.
since 1930 is indicated by the following table of approximate net sales since 1930 is indicated by the following table of approximate net sales
volume of the company:

Approximate net sales of the company's products, as classified, for
the fast three calendar years, and for the first six months of 1942 ,

are as follows: | +Steel containers |  | 1942 | 1941 | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllll}\dagger \text { Household and general } & & 1,055,000 & 4,335,000 & 2,384,000 & 2,230,000\end{array}$ Total net sales. $\quad \$ 16,457,000 \quad \frac{5,180,000}{\$ 19,513,000} \frac{35,000}{\$ 10,351,000}-\frac{1}{\$ 9,107,000}$ To June 30 , A very considerable amount of these products is

presently being sold to customers of the company who use them in
connection with connection with the delivery of war materials and for other military
purposes

## Earnings for Stated Periods

 Net sales - $\frac{13,1,231}{\$ 3,187,212} \frac{16,853,099}{\$ 2,659,509} \frac{8,788,119}{\$ 1,562,894} \frac{7,801,289}{\$ 1,305,705}$ Selling, general and ad$\begin{array}{llllll}\text { ministrative expenses } & 1,016,761 & 1,166,878 & 778,002 & 546,970 \\ \text { Storage and mis. inc. } & \text { Cr20,582 } & \text { Cr53,983 } & \text { Cr51,347 } & \text { Cr36,909 }\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Interest and amortiz. of } \\ \text { debenture disct., etc. }\end{array} & 90,253 & 175,975 & 66,693 & 97,477\end{array}$ $\begin{array}{lrrrrr}\begin{array}{c}\text { subsidiary } \\ \text { Provision for Fed. inc. }\end{array} & 4,008 & 13,736 & & \\ \text { and excess profits tax } & 1,686,000 & 662,000 & 213,477 & 130,883\end{array}$ Profit ….......-. $\$ 410,772$ \$694,903 $\$ 556,069$ \$567,284 Before other income and charges, including profit of $\$ 343,342$ on
sale of $50 \%$ interest in Rheem Manufacturing Co. (Australia) Proprietary, Limited, amounting to $\$ 300,172$.

Giving Effect to Present Fination
5-year sinking fund $31 / 2 \%$ debentures, series A, Authorized Outstanding due March 1, 1956.
Notes payable (other than short-term bank
loans)

 Of the aggregate amounts of notes payable, $\$ 1,039,423$ is payable
after June 30,1943 , and the balances are payable on or before
such date. tThe board of directors has reserved the amount of cumulative preferred stock, 6'\% series, for issuance under
the provisions of an employees' stock compensation Purpose-The net proceeds will be used to discharge notes, to dis-
charge deferred indebtedness, and the balance to reduce short-term bank loans. $\quad$ Comparative Balance Sheet

| Assets- | June 30, '42 | Dec. 31, '41 |
| :---: | :---: | :---: |
| Cash in banks and on hand | \$1,210,971 | \$719,835 |
| Marketable securities, at cost | 13,638 | 13,638 |
| Accounts reccivable | 7,005,150 | 2,065,141 |
| Inventories | 4,751,909 | 3,610,995 |
| Investments | 204,415 | 205,277 |
| Property, plant and equipment | 5,617,046 | 5,234,250 |
| Patents, at cost | - 2 ,185 | 5,24,293 |
| ${ }^{*}$ Excess of purchase | 231,808 |  |
| Deferred charges | 352,544. | 90,335 |
| Total |  |  |
| Liabilities |  |  |
| Notes payable | \$4,788,692 | \$1,024,550 |
| Accounts payable, trade and $m$ | 2,812,562 | 1,471,913 |
| Accrued wages | 189,200 | 69,917 |
| Accrued interest | -48,763 | ${ }_{26,014}$ |
| Prov. for Fed. income and excess profits taxes on 1941 income $\qquad$ | 323.505 | 653,000 |
|  | 1,686,000 |  |
| Debentures redeer axes | 135.847 | 132 |
| dvances | 100,000 | 100, |
|  | 1,647,514 | ,290,363 |
| Obligations assumed under year: |  |  |
| to properties acquired <br> relating |  |  |
| Notes payable-bank (unsecured)--------1.- | 865,000 | 985,000 |
| Notes payable-others (partly secur | 111.375 |  |
| Sinking fund $31 / 2 \%$ debentures | 1,300,000 | 1,350,000 |
| Provision for employees' stock bonus | 292,775 |  |
| 5\% cumulative preferred st | 2,000,000 |  |
| Common stock (par \$1) | 314,674 | 314,674 |
| Paid-in surplus | 1,145,178 | 1,145,1 |
| rned surplus | 1,565,533 | 1,362,100 |
| al | ,389 | 79 |
| Of properties and busin |  |  |
| essors' book values assigned to tangible | , |  |
| Roanoke Gas Co.-E |  |  |
| 12 Mos. End. June 30 | 1942 |  |
| perating rev | \$552,140 | \$5174 678 |
| Operation | 235,947 | 242.954 |
| Maintenance | 33,857 |  |
| General taxes | 43,393 | 40,009 |
| al income | 33,314 | 8,375 |
| Utility oper income before retire. res. accru. |  |  |
| Other income-net loss | $5,264$ | $17,567$ |
| Gross income before retire, res, |  |  |
| etirement reserve accru | $54,716$ | $\begin{array}{r} 10,591 \\ 53,599 \end{array}$ |
| s income | \$145,649 | 125,032 |
| terest-bonds | 79,585 | 79,585 |
| Advances from parent company |  | 12.886 |
| her income char | 7,476 | 6,028 |
| et income | \$58,58 |  |

Robbins \& Myers, Inc.-Accumulated Dividend-
A dividend of $371 / 2$ cents per share has been declared on account of
accumulations on the $\$ 1.50$ cumulative participating preferred stock, no par value, payable Sept. 15 to holders of record Sept, 5 . A like
amount was paid on March 15 and June 15, 1ast. Payments during
1941 were as follows: June 16 and Sept. $15,371 / 2$ cents each; Oct. 21, 1941 were as follows: June 16 and Sept, $15,371 / 2$ cents each; Oct. 21 ,
50 cents, and Dec. $15,37 / 2$ cents. Arrearages as at June 16,1942 ,
amounted to $\$ 15.121 / 2$ per share,-v. 155, p. 2189 .

## Rutland RR.-Earnings

| July- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from r | \$397,699 | \$343,366 | \$341,141 | 264,894 |
| Net from railway | 92,239 | 63,373 | 69,766 | 575 |
| Net ry oper. inco | 73,769 | 49,877 | 19 |  |


Hearing on Proposed Reorganization, Sept. 12-
A hearing on the proposed plan of reorganization for the road will
be held before Judge James $F$ Leamy in Un. . District Court at Rut-
land, Vt., on Sept. 12. See details of plan in V. 156, p. 788 .
Ryan Aeronautical Co.-10-Cent Dividend-
A dividend of 10 cents per share has been declared on the common
stock, par $\$ 1$, payable Sept. 25 to holders of record Sept. 10 A similar distribution was made on June 25, last, as compared with 25 cents on
March 25,1942, which was the first dividend paid since Nov. 10,1937 ,
V. 155, p. 2286 .

St. Louis Brownsville \& Mexico Ry.-Earnings-


\footnotetext{
St. Louis-San Francisco Ry.-Earnings of System-


Total income
Deducts. from income.
$\begin{array}{rrrr}\$ 2,429,688 & \$ 1,262,749 & \$ 11,439,523 & \$ 6,485,908 \\ 36,349 & 31,158 & 118,729 & 58,662\end{array}$
Bal. avail. for fixed
charges.
$\begin{array}{lll}\$ 2,393,340 & \$ 1,231,592 & \$ 11,320,794\end{array} \quad \$ 6,427,245$
$\begin{array}{lllll}\text { July } & 1942 & 1941 & 1940 & \\ \text { Gross from rallway_-... } & \$ 7,1930,871 & \$ 5,142,627 & \$ 3,958,590 & \$ 3,912,869 \\ \text { Net from railway-.... } & 2,699,638 & 1,501,262 & 890,026 & 679,569 \\ \text { Net ry. oper. income.-- } & 2,227,389 & 1,118,879 & 598,571 & 363,190\end{array}$
Net ry. oper. income.--
From Jan. 1,
Gross from railway. $\begin{array}{llllll}\text { From Jan. 1- } & & 0, & \\ \text { Gross from railway_-. } & 43,500,702 & 32,611,827 & 25,53,127 & 25,144,453 \\ \text { Net rrom railway_-.... } & 13,446,125 & 8,563,691 & 3,713,985 & 3,118,196 \\ \text { Net ry. oper. income-- } & 10,714,967 & 6,217,105 & 1,534,099 & 813,040\end{array}$
St. Louis-San Francisco \& Texas Ry.-Earnings-

| July - | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$358,787 | \$211,063 | \$143,319 | \$205,580 |
| Net from railway | 200,669 | 95,539 | 46,185 | 94,731 |
| Net ry. oper. income From Jan. 1- | 162,142 | 61,079 | 13,691 | 60,47 |
| Gross from railway | 1,658,601 | 1,038,471 | 799,792 | 980,481 |
| Net from railw | 665,318 | 289,706 | 99,180 | 230,896 |
| Net ry. oper. incom | 406,770 | 43,420 | ${ }^{\text {* }} 132,074$ | -16,336 |

St. Joseph South B'end \& Southern RR.-Larger Div A semi-annual dividend of 75 cents per share was reently declared
on the common stock, payable Sept. 1 to holders of record Aug. 19 , Ton the compares with 50 cents paid on March 20 , last., Previously. regular semi-annual distributions of 75 cents per
and including Sept. 20,1941 .-V. 156 , p. 438 .

Salt Dome Oil Corp.-Earnings-
Earnings for the Six Months Ended June 30, 1942 Operating income
Operating charges
Net operating
Other income
Total income

$\begin{array}{r}3,113 \\ \begin{array}{r}102,811 \\ 12,213 \\ 33,823\end{array} \\ \hline 85,8\end{array}$
Profit for the period_ $\$ 56,775$ Note-No provision has been made for Federal t t
carryover of net operating losses of previous years. Balance sheet at June 30, 1912
Assets-Cash in banks-on demand, $\$ 150,237 \%$ accounts recelvabie-
trade, $\$ 33,690$; inventories-crude oil at market value, $\$ 10$, 735 ; trade, $\$ 38,690$ inventories-crude oil at market value, $\$ 10,735$; mate-
rial and supplies-at cost or less, $\$ 21,509$; deposits refundable, $\$ 930$;

 Liabilities-Notes payable-secured-installments maturing quarterly
within one year, $\$ 54,018 ;$ accounts payable trade, $\$ 14,055$ :, accrued


San Antonio Public Service Co.-City Issues Bonds to Acquire Company's Properties
A new issue of $833,950,000$ City of San Antonio elecrtic and gas
revenue bonds
Aug


 of the electric generating and transmission facilities, electric and gas
distribution systems in the city and certain electric and gas distribus distribution systems in the city and certain electric and gas distribu-
tion facilties sin surrounding areas. now owned by San Antonio public,
Service Co., a subsidiary of American Light \& Traction co.-V. 156 , p. 700

San Antonio Uvalde \& Gulf RR.-EarningsJuly -
Grom railway-.
Net from rainway
Net ry. oper. income-

## Tat



## ry, oper. income-. ${ }^{\text {DDeficit-v, } 156, ~ p, ~} 438$. Serrick Corp.-Earnings-

| d. J |  |  |
| :---: | :---: | :---: |
| Net salee --- | \$4,878,323 |  |
| Selling \& administrative | 418,464 | 326,275 |
| Net prof | 21,927 | 5537,303 |
| Other income | 13,096 | 13,321 |
| Gross income | 1,35,023 | 8550,624 |
| Income charges |  |  |
| Provision for depreciation Normal inc. tax \& declared value exc. prot | 198, 1980 | 82,980 |
| Nercess profits tax--clared value exc. proi | - ${ }_{446,438}$ | - ${ }_{36,974}$ |
| Net income for | 3,256 | 92 |
| Earns. per sh. on cl. B | \$2.17 | 97 |
| Earned Surplus Junc 30, 19 |  |  |
|  |  |  |
| Net income |  |  |
|  |  |  |
| divic | earage |  |
| prior |  |  |
| $\mathrm{C}^{-8.90}$ |  |  |
| Class B |  |  |
| e, June 30, 194 |  | \$204,808 |
| Balance Sheet, Ju |  |  |
| Assets- |  |  |
| asal |  |  |
| Total notes ${ }_{\text {a }}$ a |  |  |
| Pron, plant, \& equip. | 557,081 | 571,577 |
| Goodwill |  |  |
| Total prepaid expense | 19,127 | 11,155 |
| Total | \$1,627,067 | \$1,641,043 |
| Liabilities |  |  |
| tes payable-General |  |  |
| counts |  | 120,573 |
| crued expenses | 379 | 249,414 |
| Class A com. stock | ${ }^{242,085}$ | 242,085 |
| ass B common stock ( $81 . \mathrm{p}$ | ${ }^{28}$ |  |
| d-in and donated | 808 | 72 |
|  | \$1,627,067 |  |

Sheep Creek Gold Mines, Ltd.-Extra Dividend-
The directors have declared an extra dividend of one cent per



Assets-Utility Blanane Sheet, June 30, 1942 posits, $\$ 313$. cesh plant (including intanibibles), $\$ 6,867,322$; special deceivable (less reserve of $\$ 3,919$, $\$ 77,123$, accounts reeivable from
parent company, $\$ 1,113$; accrued utility revenues, $\$ 47,269 ;$ materials and supplies, priced at average cost, ${ }^{\$ 33,680 \text {; prepaid taxes, }}$ insurance,
etc., $\$ 7,387$, debt discount and expense in process of amortization etce, $\$ 7,387$; debt discount and expense in process of of a
$\$ 97,714 ;$ other deferred charges, $\$ 16,45 ;$; total, $\$ 7,165,672$.






South Carolina Electric \& Gas Co.-Merger Hearing Set for Sept. 23-
The SEC has set sept. 23 for a hearing on the applications-declara-
tions filed with the commission, pursuant to the Public Utility Holding tions filled with the Com mission, pursuant to the Pubic Utility Holding
Company Act of 1935, by South Caroina Electric \& Gas. Co. and LLexCompany Act of 1935, by South Caroina Electric \& Gas Co. and Lex-
ington Water operc Co. sussidiares of General Gas \& Electric Corp.,
and by General Gas \& Electric Corp. The transactions proposed are summarized as follows
South Carolina Electric \& Gas Co. proposes to consolidate or merge with Lexington Water Power co the co. assume anl the outstanding boods
The condided company to to and
and debentures, notes and accounts payable as well as all other and debentures, notes and accounts payale as well as
liabilitites of any kind whatsocerer of both of the companies
The the
The consolidated company proposes to issue 70,000 shares of common
stock (par $\$ 100$ ); 146,266 shares of $5 \%$ preferred stock (par $\$ 50$ ); and proposes to authorize the issuance of 3,734 shares of $6 \%$ preferred
 elect to convert. . con the consolidated company issue for each out
 Gas Co . two shares of $5 \%$ preferred stock of the consolidated company.
In the event any holder of the 86 prior preferred stock of South Caro-
 thereby becomes entitled to the agreed or apprased value of stock under
the appraisal section of the South caroilina statute, hen each share of
the 5 prior pretered sto
 eral Gas \& Electric corp., holder of 24,371 shares of the totai of
25,000 shares of the $\$ 6$ prior preferred stock, has agreed to take the new stock and proposes to assent to the consonidation or merger.
It also proposed that the consoidated company issue for each
share of $7 \%$ preferred stock of south Carolina Electric \& Gas Co two shares of $5 \%$ preferred stock of the conson,
the hated conmpany. To
the holders of 568 shares of $7 \%$ preferred stock being all the holders
 it is proposed that in addition there be paid in cash the accumulated
and unpaid dividends on the $7 /$ prefered stock to the date from which
dividends shall

 South Caroina Electric \& Cas Co. has a yalue of s110 and accumulated
and unpaid divend, it any, to the effective date of the agrement.
a Generac Gas \& Electrtic Corp, has agreed to take the new stock.
No securities are to be issued for the common stock of Lexington

 company for cancellation at ent eerfective Sold Caroina Electric \& Gas
the following bond and debentures.
$\$ 400$ of Broad River Power Co Co.e, first and refunding mortgage $5 \%$ gold bonds, series A, due
Sept. 1, 1954; Sept. $\mathrm{S} 62,700$ Lexington water Power co. first mortgage $5 \%$ gold bonds, series due Jan. 1, $1968 \%$; $\mathrm{s} 2,311,900$ Lexington Water Power Co. $51 / 2 \%$ convertible sinking fund gold debentures, due Jan. 1, 1953 . General Gas \& Electric Corp. proposes to retain $\$ 391,000$ Soutn
Caroina Electric \& Cas Co. 5 First fand refunding morgage bonds
due 1954 and $\$ 650.000$ Lexington Water Power co. $5 \%$ mortgage bonds due The consolidated company will issue to General Gas \& Electric Corp The consoridated company will issue to General Gas \& Electric corp.
50,000 shares of $5 \%$ preferred stock and cash equal to the accrued interest on the surrendered bonds and debentures to the date on which
dividends shall accumulate on the shares of the $5 \%$ preferred stock. It is als orpoposed to issue to General Gas \& E Electric Corp. on the
Iffective date of the agrement 100 shares of common stock (par $\$ 100$ )
 Due from South Carolina Co..


Open a counts $-\cdots$
$5 \%$ demand note.
Total General Gas \& Electric Corp. proposes to donate to the consolidated
ompany on the effective date of the agreement $\$ 240,000$ in cash Appaicants-declarants state that the proposed consolidation and re capitilization program is related to the pending proceedings invoiving.
General Gas \& Electric Corat under section 11 (1) (2) and Section 11
(e) of the Act. It is is asserted that it appears feasibe to develop a


 provides, it is maintained, for the issuance or sume
in the amount required. Applicantsts-declarants assert that the program is, therefore, a first step in an over-all 1 program for the dis-
tribution of the assets of General Gas \& Electric Corp. and will aid in solving one of its mator problems.
The South Carolina P. P. Commission will hold a public hearing on
the proposed merger on Oct. 6.-V. 156, p. 789.

## South Carolina Power Co.-Earnings-



South Porto Rico Sugar Co.-50-Cent DividendThe directors. on Sept: 2 declared a dividend of 50 cents per share
n the common stock; payable sept: 26 to holders of record sept. 14. A like amount was distursed on this. issue on Aprill 1 and July 1, last,
As compared with 25 cents on Jan. 2,1942 . Payments during 1941


Southern Colorado Power Co.-Earnings-



Net operating income.
Other income

| $\$ 738,659$ |  |
| ---: | ---: |
| 188 | $\$ 691,413$ |
| 244 |  |


| Gross income |  | $\$ 738,847$ | $\$ 691,657$ |
| :--- | :--- | :--- | :--- |
| Interest on |  |  | 405804 |
| 403875 |  |  |  | Amortzization of debt discount and expense---Other interest

Interest charged to construction-
Miscellaneous deductions

| Net income |  |  |
| :--- | :--- | :--- |
| Dividends on pref. capital stock paid in cosh | $\begin{array}{l}284,386 \\ 170,064\end{array}$ | $\$ 243,870$ <br> 170,064 | PProvision for Federal lincome tax by the company for the six months

a period ended June 30 , 1942, has been made in accordance with the
Revenue Act of 1941., If the pending 1942 tix bill is enacted in the

 periods ended June 30 , 1942, would be reduced by si9,000 in each
period. No provision for Federal excess profits tax has been made, period is po provisin sur tax will be due,
as it ts estimated no such tater

## Accumulated Dividend-

The directors have declared a dividend of $1 \%$ on account of ac-
cumulations on the $7 \%$ cumul. pref. stock, par $\$ 100$, payable Sept, 15 to holders of record Aug. 31. A similar distribution was made in
preceding quarters. Arrearages on June 15, ast, were said to amount
to $\$ 30.25$ per share.-V. 156, p. 262,167 ; V. 155, p. 2373,2099 ,

## Southern Natural Gas Co. (\& Subs.)-Earnings-

12 Mos. End. June 30

Total operating revenue $\quad$| 1942 | 1941 |
| :--- | :--- | :--- |
| Natural gas purchased |  |

 General expenses charged to constructionMaintenance
Provision for depreciation and amortization Taxes other than income taxes
Federal


Net earnings
Other income
Gross income
Interest on long-term debt
Miscellaneous interest, etc.
Interest charged to construction...............
Interest charged to construction
Amortiz. of debt discount, premium \& expense

\section*{| Cost and expenses of natural gas exploration |
| :--- |
| Consolidated net income. |}

12. Months Ended June 30 of

Total operating revenue -
$\begin{array}{rrr}11,2952,403 & \$ 9,775,378 \\ 3,411,979 & 2861714\end{array}$


Maintenance
Provision for depreciation and amortization
Federal and State income taxes
Federal excess profits tax....
Net earnings
Other income $\qquad$ $\$ 2,670,399$
367,976

| $\$ 3,223,865$ |
| :---: |
| 338,189 |

Gross income
Total deductions

| $\$ 3,038,374$ | $\$ 3,562,054$ |
| ---: | ---: |
| 623,630 | $1,008,654$ |

## Net income -................... $\$ 2,414,744 ~ \$ 2,553,400$

Notes- (1) In estimating income and excess profits taxes of the
company and the subsidiaries for the calendar year 1942, rates of $45 \%$ for Federal normal and surtaxes, $90 \%$ for Federal excess profits
axes, and a composite rate of approximately $4 \%$ for State income taxes, have been used.
(2) An excess profits tax credit in excess of $\$ 1,000,000$ carried over
from 1941 has been given effect in estimating excess profits taxes for the year 1942 , This carry-over credit is based on depuctions taken in
the 1941 tax returns as filed, but which have not yet been reviewed.
Assets- Consolidated Balance Sheet, June 30, 1942


| -V. 155, p. 2190. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Southern Ry.-Earnings- |  |  |  |  |
| July- | 1942 | 1941 | 1940 | 1939 |
| Gross from railway-- | \$17,899,775 | \$12,119,359 | \$8,362,668 | \$7,924,753 |
| Net from railway | 8,232,959 | 4,704,623 | 2,385,631 | 2,339,907 |
|  |  |  |  |  |
| Gross from railway...- | 107,775,421 | 76,183,909 | 58,150,634 | 54,261,487 |
| Net from railway....... | 43,743,720 | 28,039,930 | 16,528,480 | 15,417,456 |
| Net ry. oper. income..- | 20,749,391 | 17,697,667 | 9,916,902 | 9,137,472 |
| Period- | Week En | ded Aug. 21 | Jan. 1 to | Aug. 21 |
|  | 1942 | 1941 | 1942 |  |
|  | , | \$ | \% | \$ |
| Gross earnings | 5,593,838 | 3,644,185 | 162,159,411 | 112,332,005 |

Southern Indiana Gas \& Electric Co.-Earnings--
 Operating expenses --
Prov. for deprec. and amortization
General taxes General taxes,
${ }^{\text {WFederal }}$ income taxes Gross income
Int. \& other deductions Net income
Divs. on pref. stock.....
Amort. of pfd. stk. exp. Balance Balance $\quad \$ 28,783-\$ 22,353 \quad \$ 232,052 \quad \$ 244,717$ "During the seven months ended July 31, 1942, Federal income and
excess profits taxes have been accrued at the rates prescribed in the
1941 Revenue Act plus additional provisions aggregating $\$ 99,935$ for possibie increases. The rates prescribed in the pending House bill
(45i\% income and surtax and $90 \%$ excess profits tax) would require during the first seven months of $1942 \$ 184,157$ more than at the 1941
devenue Act rates, or $\$ 84,222$ more than was provided in the period.V. 156, p. 615.

## Spencer Shoe Corp.-Registrar-

The Chase National Bank of the City of New York has been ap
pointed registrar for the common stock.-V. 156, p. 701 .
Sperry Corp.-Consent Decree Ends U. S. Anti-Trust Case Against Sperry Firms-
Sperry Corp., Sperry Gyroscope Co., Inc., and Sperry Gyroscope Co.,
Ltd., were restraned from carrying out provisions of international agreements with foreign companiles in the gyroscope industry by consent decreé signed Sept. 1 by Federal Judge Samuel Mandlebaum.
The decree was The decree was signed after Samuel S. Isseks, special assistant t
the U. S. Attorney General, filed a complaint for the Department of Justice charging the three Sperry firms and officials with violations
of the Sherman Anti-Trust. Act The complaint alleged that beginning in 1931 the Sperry firms
tered into a series of agreements with companies in Germany, Italy Japan, and France, with regard to gyroscope instrunents, These agree-
ments, the complaint said, resulted in a division ot territory to prevent the various participants from competing with one another, the erection of an artificial price structure, and provided for the exchange of
technical data and information incidental to the manufacture of the various devices.
The complaint asserted that the American Sperry company manu-
factured and was of the directional gyroscope, the artificial horizon and the automatic
of the As a result of the agreements with the foreign concerns, the comand arbitrary, artificial and unreasonabie prices were fixed in the principal world markets.
Mr. Isseks said one agr.
German aeveloped in 1936-a single was with Askania-Werke A. G., Berlin, German market despite a provision in the agreement not to manufacture competing types of apparatus.
Reginald $E$ Gillmore, President of Sperry Gyroscope Co., Inc., de-
clared admit the correctness of the Government's contention that the agree-
ments violated the Sherman Act nor that it was a violation to "acquire more than a non exclusive ritht" to was a violation to
patents on inventions made by one of its licensees.
He said Sperry thought it was preferable to accept an injunction rather than enter into extended Hitigation as to the extra-territorial
applicability of the Sherman Act. which, he said, had never before been
decided in any courts.-V. 156 , ph. 701. Spokane Portland \& Seattle Ry.-Earnings$\begin{array}{llllll}\quad \text { July } & & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway } & \$ 1,654,327 & \$ 1,207,787 & \$ 827,202 & \$ 729,311\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway } & \$ 1,654, \ldots & 828,040 & 519,696 & 155,636 & 20,3,541 \\ \text { Net ry. oper. income } & 667,759 & 289,837 & 17,514 & 114,900\end{array}$
 Net ry. oper. incom
$-V .156$, p. 438.



${ }^{T}$ Represented by $2,104,391$ shares, no par.
Comparal (Including Subs.)
 $\begin{array}{cccccc}\text { profits taxes } & 1,357,138 & 319,348 & 1,877,790 & 319,348 \\ \text { Other taxes }-\cdots & 291,028 & 271,769 & 617,630 & 489,516\end{array}$

 | $\begin{array}{c}\text { Amper } \\ \text { expense } \\ \text { Other interest }\end{array}$ | 2,209 | 3,892 | 5,606 | 7,693 |
| :---: | ---: | ---: | ---: | ---: |
|  | 193 | 141 | 280 | 221 |

 $\begin{array}{ccccccc}\begin{array}{c}\text { Balance -. } \\ \text { Amt. aplic. to minor. } \\ \text { interest }\end{array} & \$ 698,388 & \$ 797,850 & & & \$ 1,722,579 & 1,692,478 \\ & \text { Cr179 } & 3,154 & \text { Cr5,357 } & 20,610\end{array}$ Net income
$\$ 698,567$
$\$ 794,696$
$\$ 1,727,936$
$\$ 1,671,866$ In current 12 months period of certain securities and provision in
prior 12 months period for possible security losses, by subsidiary com-
panies.
$\mathrm{V}_{\mathrm{V} .155, \mathrm{p} .2100 .}$

Standard Fuel Co., Ltd.-Accumulated Dividend-
A dividend of $\$ 1$ per" share on account of accumulations has been declared on the $61 / 2 / \%$ cumulative preferred stock, par $\$ 100$, payable
Oct. 1 to holders of record Sept. 15. A similar distribution was made in preceding quarters. Arrearages as at July 2, 1942, amounted to
$\$ 7.50$ per share.-V. 155, p. 2190 .

## Standard Gas \& Electric Co.-Weekly Output-

 Electric output of the public utility operating companies in theStandard Gat \& Electric Co system for the week ended Aug. 29 , 1942,
totaled $158,199,000 \mathrm{kwh}$ as compared with 1 . totaled $158,199.000 \mathrm{kwh}$ as compared with $146,724,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $7.8 \%$.-V. 156, p. 790


Stillwater Worsted Mills, Inc.-Registers with SECCompany, newly organized, has filed a registration statement with
the SEC covering 30,000 shares of preferred stock ( $\$ 10$ par), 30,000
shares of producers' common


## Sylvania Electric Products, Inc.-Lamp Price Reduc-

 The corporation put into effect on Sept. 1 new prices on both incan descent and fluorescent lamps which are substantially under previouslevel. The 40 -, 50 and 60 -watt incandescent lamps now costing the levels. The $40-50$ - and 60 -watt incandescent lamps now costing the
consumer 13 centere reduced to 10 ce.ts. The entire line of
Hluorescent lamps were reduced an average of $15 \%$.-V. 156 , p. 790.

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

6 Mos. End. June 30-
Income- nut. and divs. received from sub. cos.
Other income


| $\begin{array}{r} 1942 \\ \$ 368,737 \\ 608 \end{array}$ | $\begin{gathered} 1941 \\ \$ 357,563 \\ : \quad 2,354 \end{gathered}$ |
| :---: | :---: |
| \$369,345 | \$359,917 |
| 49,113 | 48,063 |
| \$320,232 | , \$311, |
| 235,693 | 238,10 |
| 607 |  |
| 20,253 | 20,45 |
| \$63,678 | \$53,2 |
| 34,422 | 61,831 |
|  |  |
|  |  |

$7 \%$ preferred dividends.
$\$ 3$ preferred dividends
\$29,256
${ }^{\text {Balanc }}$ Defici
$\$ 17860$ Sheet, June 30
Assets-Investments, $\$ 17,860,084$, unamortized debt discount and expense, $\$ 642,220$; due from subsidiary companies, $\$ 489,050 ;$ cash in
banks, $\$ 181,412 ;$ special deposits, $\$ 4,896 ;$ accounts receivable, $\$ 50,132$;
total, $\$ 19,227,795$. Liabilities Cap
L,917,400; participating preferred cumulative (no par), $\$ 82$ ( $\$ 100 \mathrm{par}$ )
common $\$ 4,917,400 ;$ participating preferred cumulative (no par), $\$ 82,771$; class A
common (no parl, 845,771 ; class $B$ common $(\$ 1, ~ p a r 1, \$ 450,000$;
funded debt, $\$ 9,393,000$; due to subsidiary companies, $\$ 118,50, \$ \$ 2,35$



## Texas Electric Service Co.-Earnings-

| Period Ended July 31- | 1942-Mo | th-1941 | 1942-12 Mos-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues..-. | \$949,062 | \$845,659 | \$10,649,799 | \$9,262,915 |
| Operating expenses | 378,641 | 332,141 | 4,302,255 | 3,554,811 |
| ${ }^{\text {FPederal taxes }}$ | 177,712 | 109,419 | 1,862,730 | 1,111,514 |
| Other taxes | 69,067 | 59,297 | 823,334 | 695,412 |
| Property retirement res. appropriations $\qquad$ | 83,333 | 83,333 | 1,000,000 | 1,000,000 |
| Net oper. revenues _Other income, net....... | $\begin{array}{r} \$ 240,309 \\ 1,247 \end{array}$ | $\begin{array}{r} \$ 261,469 \\ 858 \end{array}$ | $\begin{array}{r} \$ 2,661,480 \\ 20,747 \end{array}$ | $\begin{array}{r} \$ 2,901,178 \\ 20,264 \end{array}$ |
| Gross income Interest on mige bonds | $\$ 241,556$ 140,542 | $\$ 262,327$ 140,542 2 | $\$ 2,682,227$ $1,686,500$ | $\$ 2,921,442$ $1,686,500$ |
| Other interest --.....- | 14,747 | 2,822 | 55,288 | 33,838 |
| Net income | \$86,26 | \$118,963 | \$940,439 | ,201,104 |
| nds applicable to | erred |  | 375,678 | 375,678 |
| Balance |  |  | \$564,761 | \$825,42s |
| *Includes provisions month and $\$ 212,877$ for to the amounts required | Federal 12 mon | axes of $s$ ended | 37,803 for uly 31, 19 | he current additional 156, p. 438 |

## Texas Mexican Ry.-Earnings-

| July-. | 1942 | 1941 | 1940 | 193 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- - | \$131,422 | \$118,419 | \$59,645 | \$62,248 |
| Net from railway | 28,758 | 44,105 | -4,386 | 3,356 |
| Net ry. oper. income. From Jan. 1- | 11,838 | 33,695 | *12,311 | 6,277 |
| Gross from railway | 1,010,989 | 754,757 | 488,6 | 570 |
| Net from railway | 397,373 | 257,052 | 69,728 | 128,160 |
| oper. incom | 293,087 | 170,701. | 6,252 | 59,32 |

Texas Public Service Co.-Earnings12 Months
Operating
Operation
Maintenance
arinteral

$$
\begin{aligned}
& \text { Maintenanc } \\
& \text { "Federal in } \\
& \text { Other taxes }
\end{aligned}
$$



| Utility operating | 3,029 | 34,6 |
| :---: | :---: | :---: |
| Other income, net | 7,351 | 7,4 |


| Gross income |  | $\$ 550,380$ | $\$ 542,148$ |
| :--- | :--- | ---: | :--- |
| Retirement reserve accruals | 112,073 | 123,376 |  |

Gross income

| Interest on bonds |  | 184,787 <br>  <br> Other income charges | $\$ 84,787$ |
| :--- | :--- | ---: | ---: |


|  | \$236,263 |  |
| :---: | :---: | :---: |
| cla | 162,500 | 175 | excess profits tany does not consider that it has any liability for Federal excess profits. taxes under the 1941 Revenue Act. Because of non-

recurring losses sustained by the sale of properties in. 1941 , it did not
have to pay any Federal income tax for the year 1941. If company hot have to pay any Federal income tax for the year 1941 . If company had
not had such deductible losses the amount accrued for the 12 month period ended June 30 , 1942, would have been approximately $\$ 75,500$
(1941- $\$ 9.500$ ) (1941- $\$ 9,500$ ) greater than the amount shown above for such period.
Provision for Federal income taxes is computed under the 1941 Revenue Act for the 6 months period ended June 30, 1942, on the
assumed rate of $40 \%$ for normal income tax and surtax.

Assets-
Utility plan
Cash -
Special deposits
Notes and Warrants receivable.
Accounts receivable
Receivable from associated company
Prepayment.
Deferred debits

## Total

Common capital stock 112,500 nor Long-term debt
Accounts peyable
Customers' Deposit
Taxes accrued
Interest accrued
Interest accrued
Other current and accrued liabilities
Customers' advances for construction-
Other deferred credits
Retirement reserves
Uncollecible accounts reserve-
Reserve for injuries and damages
Reserve for accrued interest receiver
Reserve for acce
Capital surplus
Earned surplus

| 1942 | 1941 |
| :---: | :---: |
| \$6,135,154 | \$6,364,7 |
| 282,098 | 280,38 |
| 492,250 |  |
| 22,259 |  |
| 3,942 | 55,99 |
| 258,917 | 286,34 |
| 11,837 | 11,39 |
| 96,940 | 106,65 |
| 15,681. | 21,49 |
|  |  |
| \$7,319,869 | \$7,327, |
| ,250,000 | \$1,250 |
| 3,695,750 | 3,695,750 |
| 58,892 | 65,363 |
| 102,438 | 101,11 |
| 123,225 | 129,50 |
| 5,249 | 5,69 |
| 12,073 | 20,79 |
| 94,192 | 101,28 |
| 7,754 | 2,89 |
| 1,265,143 | 1,235,53 |
| 36,409 | 30,85 |
| 5,763 | 6,35 |
| 66,026 | 56,96 |
| 436,061 | 436,06 |
| 160,835 | 188,92 |

$\$ 7,319,869 \quad \$ 7,327,081$

Total
$-\mathrm{V} .155, \mathrm{p} .2373$.
(The) Texas Co. (Del.)-Increases Wages-
The S. Rodgers, President, on Aug. 27 announced that the com-
w. S . s . pany had
of its em
p. 2287 .
Timken-Detroit Axle Co.-Smaller Dividend-
A dividend of 55 eents per share has been declared on the common

Tobacco Securities Trust Co., Ltd.-Interim Dividend The interim dividend on the American Depositary Receipts for or
dinary Registered stock, or the year ending oct. 31 , , 942 , amounting



Toledo Peoria \& Western RR.-Earnings-

 Net ry. oper. incom

Transcontinental \& Western Air, Inc.-Air Express Up An increase of approximately $137 \%$ in air express carried by this,




## Unexcelled MIg. Co.-Extra Dividend-

The dirrectors have declared an extra dividend of $121 /$ cents per
share in addition to the regular quarterly dividend of like amount on
 1. Like amounts were disbursed on March 16 and June 15 , last, while
on Dec. 55 , 1941, wn initial payment of 25 cents per share. was made.

- V. 155 , p. 2101.

Union Water Service Co. (\& Subs.) - Earnings-

## Years Ended June 30 - Operating revenues

Operation
General ex
General expenses chayged to construction
Mrontenance -reitenents and replacements
Prenerait toxes
General taxes
PFederal income
Ferederal income taxes.
Federal excess profits tax
State income tax
Net earnings
Other income
Gross income
Interest on long-term debt

Net income
*Pending passage of a 1942 revenue act, provisions for Federal in-
by the companies at rates approximately $50 \%$ in excess of the rates in efrect or cansolidated Balance Sheet, June 30, 1942
Assets-Property, plant and equipment, $\$ 4,815,411 ;$ investments
(st1, 200 at cont and special funs,
ury

 total, s5,314,943.
Liabilities $\$ 6$ cumulative preferred (6,000 no par shares), $\$ 600,000$,
common stock ( 9,900 no par shares), $\$ 820,000$; paid-in surplus, $\$ 225,000$

 eneral taxes, 811,437 ; accrued Federal and state income taxes, , 441,$774 ;$
accrued interest on long-term debt, $\$ 22,875$; miscellaneous accrued items, 811,493 unearned revenue (sisi, 13,33 ) and eustomers' advances
for construction, $\$ 136,783$; reserves, $\$ 662,525$; contributions in ald of nstruction, 8253,710 ; total, $\$ 5,314,943$.
Bonds Called-

United Gas Improvement Co.-Weekly Output-
 $103,724,278$
$\mathrm{k} w$. ., or 12.5

SEC Obtains Delay in Proceeding -
By agreement of counsel an order has been filed by the U. S. Circuit
Court of Appeals extending for three weelts from Aug. 28 the time in which the Searitites and Exxhange Commisssion may. file reply briefs
in the two cases in which the company challenges the validity of two "death sentenee", orders issued by the Commission. . orders were con-
The two appeals brought by U. $I$. against $S E C$. solidated last June and are expected to come up for hearing at the
October term of court. The U. The filed its brief in the case of Aug.
and the SEC has 20 days in which to file its sepply brief. The Comand
mision asked for additional time, however, to which company counsel
agreed, and ourt ext extended the time for filing reply brief to Sept. 18.

United States Plywood Corp. - Dividend OutlookSales Higher-
The corporation's products have found their way into so many
varied war uses that the company cannot supply more than a fraction varied war uses that the company cennot supply more than a fraction
of the demand, despite a substantial increase in production farities,
 than $\$ 5,000,000$ on one item which was referred to as 'promising' in
our recent annual report." Mr. Ottinger did not go into detail on this item , saying that it was a military secret.
30 eents a share quarterly, Mr. ottinger said that on the basis of 30 eents a share quarterly, Mr. Ortinger said that on the basisis of
current operations it would appear that the conpany should be able higher taxes.
Current sales of the company are substantially ahead of last year but at the reauest of the Army the company will not issue any interim
reports on sales or earnings, Mr. Ottinger added.-V. 155, p. 832 .

## U. S. Potash Co.-Dealers \$1 Dividend-


compares with 50 cents per share paid on March 23 and June 22 , last
Payments during 1941 . were as follows: March 31 and June 30.50 cent
each; Sept. $29, \$ 1.25$ and Dec. 31,50 cents.-V. 154, p. 1153 .
United Gas Corp. (\& Subs.) - Earnings-

| Period End. June 30- | 1942-3 Mos.-1 |  | 12 Mos.-19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$13,05 | \$10,883,319 | \$54,81 |  |
| Operating expenses | 4,845,266 | 4,662,878 | 19,779,353 |  |
| Federal taxes | 1,895,625 | 646,556 | 6,293,811 | 2,333,709 |
| er ta | 839,099 | 1,071,032 | 4,569,771 | 4,038,223 |
| reserve approp. |  | 2,533 |  |  |
|  |  |  |  |  |
| Net operat. revenues Oher income (net) $\qquad$ |  |  |  |  |
|  |  |  | 372,308 | 249,897 |
|  | \$2,6̄3,962 | \$2,141,? | \$11;742,9, | ,172,483 |
| Int. on mtge. bonds |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Other interest, --- | 552,060 | 487,320 | 2,099,690 | 2,102,633 |
|  | 14,828 | 15,090 | 169,271 | 124,915 |
| Other dedeductions $\qquad$ int. charged to constr. |  | Cr 314 | Cr25,048 |  |
| Balance |  |  | ,804,052 | $\begin{array}{\|} \$ 5,156,018 \\ 56 \end{array}$ |
|  |  |  |  |  |
| Balance $\qquad$ Portion applice vo mi- |  | \$1,215,888 | \$7,804,052 | \$5,155,967 |
|  | ,830 | 63,892 | 221,815 |  |
| Balance ------ --- | \$1,588,494 | \$1,151,996 | \$7,582,237 | \$4,982,793 |
| Includes provision for Federal taxes ior the three months and 12 months ended June 30,1942 , or approximately $\$ 109,000$ and $\$ 191,000$, respectively, additional to the amount required under the Revenue Act of 1941, and the statement of consolidated income includes provision for Federal taxes of approximately $\$ 219,000, \$ 495,000$ and $\$ 1,227,000$ periods ended June 30,1942 , respectively, additional to the amount required under the Revenue Act of 1941. |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Earnings of Company Only |  |  |  |  |
| Period End. June 30- | 1942-3 Mos.-1941 |  | 1942-12 Mos--1941 |  |
| Oper. revs., natural gas | \$2,167,261 | \$2,037,128 | \$10,587,277 | 9,498,567 |
| Operating expenses | 1,546,358 | 1,493,076 | 7,419,276 | ,907,549 |
| Federal taxes | 155,442 | 100,609 | 791,143 | 446,478 |
| Other taxes | 198,02 | 180,272 | 735,677 | 650,26 |
| p. retir. | 133,70 | - | 654,500 | 656,000 |
| Net op, rev., nat, gas Other income (net) $\qquad$ | \$133,73 |  |  |  |
|  | 2,250,205 | 1,552,978 | 8,979,917 | 6,761,241 |
| Gross income | \$2,383,940 | \$1,684,849 | \$9,966,598 |  |
|  | 501,525 | 501,525 | 2,006,100 | 2,006,100 |
|  | 423,529 | 423,52 | 698,77 | 729,271 |
| Int. on notes and loans Other interest $\qquad$ | 10,820 | 9,599 | 105,202 | 43,010 |
| Other deductions | 2,734 | 3,242 | 13,022 | 8,639 |
| Net income | 445,332 | 3746,954 | \$6,143,503 | 2,4 |


|  | 1942 | 1941 |
| :---: | :---: | :---: |
| Assets - | \$ | \$ |
| * Plant | 27,925,369 | 27,180,371 |
| Investments | 221,103,952 | 221,422,579 |
| Cash in banks (on deposit) | 4,946,523 | 2,364,764 |
| Special deposits | 16,300 | 21,678 |
| Working funds | 58,615 | 60,118 |
| Notes reecivablo | 2,561 | 5,061 |
| Accounts receivable | 977,878 | 1,090,284 |
| Materials and supplie | 358,606 | 421,127 |
| Prepayments | 86,323 |  |
| Other current and accrued assets | 13,828 474,663 | 13,094 321,634 |
| Deferred debits | 474,663 | 321,634 |
| Total | 255,964,620 | 252,947 |
| Liabilities |  |  |
| \$\$7 cumulative preferr | 44,982,200 | 44,982,200 |
| \$ $\$ 7$ cumulative second preferred | 88,468,000 | 88,468,000 |
| Common (\$1 par) stoc | 7,818,959 | 7.818,959 |
| Long-term debt | 33,435,000 | 33,435,000 |
| Notes payable | 25,925,000 | 25,925,000 |
| Accounts payable | 2,265,578 | 2,257,994 |
| §Preferred stocks called |  | 11,030 |
| \$Matured long-term deb |  | 10,595 |
| Customers' deposits | 722,493 | ${ }^{695,943}$ |
| Taxes accumulated | 1,517,871 | 1,184,743 |
| Interest accumulated | 113,295 | 110,553 |
| Other current and accrued liabilities. | 39,715 | 20,779 |
| Customers' advances for construction | 46.732 | 53,776 |
| Other deferred credits | 7,384 | 17,802 |
| Reserves | 4,455,757 | 3,944,577 |
| Contr. in aid of con | 118,619 | 57,365 |
| Capital surplus | 18,932,640 | 18,932,640 |
| Earned surplus | 27,115,378 | 25,020,273 |

## Total -.

 itnerest (incl. prem.) subsidiaries dissolved (cash on special deposits.
IFor redemption and dividends thereon-dissolved subsidiaries (cash on special deposits).--v. 156, p. 439

## United States Rubber Co.-Designs New Tank-

It was announced on Sept. 3 that an entirely new type of auxiliary gasoline tank designed for American bombers has been developed and
is in mass production by this company. Further details are omitted
by the "Chronicle" in confornity with Censorship regulations. ED.) by the "Chron
V. 156, p. 703.

United States Steel Corp.-Special Offering-A special offering was made Aug. 27 on the New York Stock Exchange by Smith, Barney \& Co. of 17,000 shares of common stock (no par) at $\$ 46^{1 / 4}$ per share, with a commission of 45 cents. Total subscriptions were approximately approximately $50 \%$. Total orders came to 129 customers through 81 member firms.

## Wage Award Approved-

on Sept. 2 informed the War Labor Board Sy Illinios would accept the Directives of the War Labor Board, involving maintenance of membership, check off, minimum daily guarantee. and
a wage adjustment of $51 / 2$ cents per hour effective Feb. 15, 1942 . Similiar letters were sent to
"Compliance with the union security and wage directives is not to be construed, however, in any sense, as an acceptance by this Company of the fairness or propriety of the directives or of the under-
lying philosophy which led to their formulation or the reasons ad-
vanced to support them," wrote Mr. Perry. "The acceptance is predvanced to support them," wrote Mr. Perry. "The acceptance is pred-
cated on one premise only, namely, that the country is at war and
that your Board created by the president of the United States of that your Board created by the President of the United States of
America has ordered this Company to do certain things embodied in

## Changes Name of Subsidiary-

The corporation on Sept. 1 announced that the name of its new
subsid diary, Tubular Products, Inc., has been changed to Tubular Alloy Steel Corp. Tubular Products, Inc. early this year acquired the existing plant purpose of produc'ng seamless tubing of alloy and stainless steel
essent:al to the war effort. Benjamin F. Harris, President of National Vice President, with headquarters at Gary.
less tubincipal products of the new company will be alloy and stainmess tabing for the Army, Navy, and Maritime Commission requ retank tractor tubing, oil refinery tubing, and many other applications.
V. 156, p. 520 .
U. S. Truck Lines, Inc. of Delaware-15-Cent Dividend The directors have declared a dividend of 15 cents per share on
the common stock, par $\$ 1$, payable Sept. 15 to holders of record
Sept. 1. This compares with 10 cents paid on June 15 , last, and Sept. 1 . This compares with 10 cents paid on June 15 , last. and
25 cons on March 16 , 1942. Payments during 1 1941 were as follows:
March 14 , June 14 and Sept. 15 , 25 cents each, and Dec. 15 , a year-enc
of 75 cents.-V. 155 , p. 2375 .




Warner \& Swasey Co.-Smaller Distribution-
A dividend of 30 cents per share has been declared on the common
stock, no par value, payable sept. 21 to holders of record Sept. 8 . Distributions of 40 cents each were made on March 10 and June 10 , last, and on March 7 . May 27, Aug. 5, Nov. 5 and Dec. 11 , 1941.
to holders of record Aug. 31 . A similar distribution was made in

## West Penn Power Co.-25-Cent Common Dividend-

The directors on Sept. 2 declared a dividend of 25 cents per share
on the common stock, payable Sept. 25 to holders of record Sept. 10 .


Western Tablet \& Stationery Corp.-Larger Common Dividend-
The directors have declared a dividend of $\$ 1$ per share on the
common stock, payable Sept. 30 to holders of record Sept. 21 . This common stock, payable Sept. 30 to holders of record Sept. 21. This
compares with 50 cents per share paid on June 30 , last; $\$ 2$ per share compares with
on Sept. 30,1941, and $\$ 11$ per share on Sept. 30 , 1940 . 82 .
The directors also declared the regular quarterly dividend of $\$ 1.25$ per share on the preferred stock, payable Oct. 1 to holders of rec̣ord
Sept. 21 .-V. 155, p. 2192. Wheeling \& Lake Erie Ry.-Earnings-
 $\begin{array}{lrrrrr}\text { Gross from railway } & 13,478,784 & 11,723,954 & \mathbf{9 , 5 1 0 , 0 4 0} & 7,225,944 \\ \text { Net from railway_-- } & 5,020,611 & 4,281,294 & 3,321.919 & 2,012,666\end{array}$ Net ry. oper. Income.
-V .156, p. 520

Wickwire Spencer Steel Co.-50-Cent Dividend-
The directors on Sept. 1 declared a dividend of 50 cents per share
the common stock, par $\$ 10$, payable Sept. 21 to holders of record Sept. 11. Distributions of like amount were made on June 8 and Dec.

Wieboldt Stores, Inc.-Sales Increase-
 -V. 155, p. 2104.
Wisconsin Central Ry.-FarningsPeriod End. July 31-
Total revenues.
Maint. of way \& struct.
Maint. of way \& struct.
Maint. of equipment.
Traffic expenses --...--
Transportation expenses
Transportation expenses
Miscellineous expenses.
General expenses

| Net railway revenues |
| :---: |
| edderan |
| $\$ 694,990$ |

Fedher taxes
Othe taxes
Net after taxes
Hire of equipment
Joint
Net ry. oper. income_
Other income



Inc. avall. for fixed
charges


| Net income $\quad \$ 433,088 \quad \$ 303,047$ |
| :--- |

York Ice Machinery Corp.-Bonds Called-
A total of $\$ 301,000$ of 1 st mtge . $6 \%$ sinking fund gold bonds dated
act. 1,1937, have been called for redemption as of Oct. 1,1942 at 102 and. int. Payment will be made at the office of the Pennsylvania Co . for Insurances on Lives and Granting Annuities, trustee, 15th and
Chestnut Sts., Philadelphia, Pa.-V. 155, p. 2376 .


[^0]:    Quotations:
    New York Stock Exchange
    New York Curb Exchange.
    Other Stock Exchanges
    Unisted Securities
    State and Clity Department
    Bond Proposals and Negotlations. 825 Gcn. Corporation and Invest. News: 862 Dividends Declared and Payable.... 82 Redemption Calls and Sinking Fund
    Notices Auction Sales
    The Course of Bank Clearings.
    Foreign Exchange Rates..
    828
    832
    861

[^1]:    - No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. rCash sale. X Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class
    $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week.
    $\triangle$ Bonds being traded flat.
    \& Reported in receivership.
    Abbreviations used above-cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv", convertible; " M ," mortgage, " $\mathrm{n}-\mathrm{v}$," non-voting stock; " vt c," voting trust certificates; "wi," when issued; "w w," with warrants; " x w," without warrants.

[^2]:    Clinchfield RR.-Earnings-

    | July- | 1942 | 1941 | 1940 | 1939 |
    | :---: | :---: | :---: | :---: | :---: |
    | Gross f | \$1,015,230 | \$913,420 | \$651,019 |  |
    | Net from railw | 590,347 | 550,223 | 313,822 | 275,848 |
    | Net ry. oper, inc From Jan. 1- |  | 491,504 | 255,399 | $\begin{array}{r}238,268 \\ \hline\end{array}$ |
    | Gross from railw | 7,033,539 | 6,274,885 | 5,074,567 |  |
    | m railway |  | 3,721,233 | 2,732,476 |  |
    | Net ry. oper. incom -V. 156, p. 512. | 647 | ,238,216 | 2,222,5 |  |

    Cluett, Peabody \& Co., Inc.-50-Cent Common Div,The directors on Aug. 27 declared an interim dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record
    Sept. 11. A similar distribution was made on this issue on June 25,
    last. as compared with 75 cents on March 25, 1942. Payments during last, as compared with 75 cents on March 25,1942 , Payments during
    1941 were as follows: March 25,50 cents; June 25 and Sept. 25, 75
    cents each, and Dec. 24 \$1. The directors plso declared the usual quarterly dividend of $\$ 1.75$ per
    hare on the preferred stock, payable Oct. 1 to holders of record

    Colorado \& Southern Ry.-ICC Permits Extension of Issues Held by the RFC-
    The ICC on Aug. 31 found the company and the Fort Worth \&
    Denver City Ry. . not to be in need of financial reorganization in the Denver City Ry. not to be in need of financial reorganization in the
    public interest at this time, provided that plan for extension of maturi-
    ties and modification of interest charges dated June 30, 1942, is carried out,"
    The Commission therefore approved the extension for periods ending The Commission therefore approved the extension for periods ending
    not later than Jan. 1 , 1955 , by the RFC for the Colorado $\&$ Southern
    Ry, in aid of its financing; of the time of payment of (a) $\$ 27,015,770$
    of Colorado \& Southern Ry, refunding and extension mortgage $41 / 2 \%$ Ry., in aid of its financing, of the time of payment of (a) $\$ 27,015,700$
    of Colorado \& Southern Ry, refunding and extension mortgate $41 / 2 / \mathrm{c}$
    bonds due May 1,1945 , as previously extended; owned by the RFC; bonds due May 1, 1945, as previously extended, owned by the RFC;
    (b) $4 \%$ promissory note dated Oct. 21 , 1936, of the Fort Worth \&
    Denver City Ry to the RFC in the amount of $\$ 8,000,00$ as of July 1,
    1942 , (c) $\$ 546,000$ of Galveston Terminal Ry, first mortgage $5 \%$ bonds 1942 ; (c) $\$ 546,000$ of Galveston Terminal Ry, first mortgage $5 \%$ bonds
    due March 1 , i948, as previously extended, guaranteed by the Colorado
    \& Southern Ry. and owned by the RFC, with similar extension of \& Southern Ry. and owned by the RFC, with similar extension of the
    obligation of guaranty of the Colorado \& Southern Ry. With respect
    thereto, both extensions as aids to the Colorado \& Southern Ry. in thereto, both extensions as aids to the Colorado \& Southern Ry. in
    meeting such guargnty. and d. 5 , p pomissorv note dated May 5 ,
    1938 of the Colorado \& Southern Ry. to the RFC in the amount of

