Selected Bonds Up, **But General List** Is Narrow

Few Rail and Foreign **Issues Provide Most** Of Day's Activity

Bond Averages

	20 Rails.	10 Indus	10 t. Util.	10 F'un.	
Net change.	2	1	unc.	unc.	
Today, close		102.7		38.4	
Prev. day		102.8	96.6	38.4	
Month ago.		101.6	94.2	37.6	
Year ago		100.5	97.1	61.2	
1940 high	59.9	103.6	97.5	53.5	
1940 low	THE PERSON	98.9	90.3	35.1	
1939 high		102.0	97.5	64.0	
1939 low			90.4	41.7	

10 Low-Yi	eld Bonds.
Close 111.4	Prev. day 111.4
M'nth ago 111.2	Year ago 112.1
1940 high 113.2	1940 low. 108.4
1940 high 113.2 1939 high 112.6	1939 low_ 103.6

(Compiled by the Associated Press.)

By the Associated Press. NEW YORK, July 22.—Scattered buying in rails and foreign dollar oonds provided the main activity in oday's market.

Going into the final hour a seected few were major fractions to more than a point higher in contrast with the narrow range and mixed trend of the main list. German 51/2s and 7s and Milan 14s were fairly active and higher in the foreign group. Among the osers were Buenos Aires 4%s and Abitibi Paper & Power 5s. Corporates unable to make any headway included Youngstown

Missouri-Kansas-Texas 5s, Montana Power 3%s and New York Cen-The recently marketed Government 21/4s of '56-54 were admitted to trading and made their appearance on the tape for the first time at

Sheet & Tube 4s, Shell Union 21/2s,

102.4. Other Governments were extremely quiet and only slightly changed.	Ger Ger Ger
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hai
Investing Companies	ital [tal
NEW YORK, July 22 (P).—National Association of Securities Dealers, Inc.: Bid. Asked.	Jap
Admin Ed 2nd Inc 9 74 10.36	Japa
Assemblit Sec 7.89 8.58	Kre
Affiliated F Inc 2.30 2.52	Med
*Amerex Hold 12.25 13.75 Am Bus Shrs 2.66 2.94	Men
Am Por Inv 6.00 6.62	Met
Am Gen Eq Inc	Mile
Am Ins Stocks 3.00 3.50 Rankers Nat Inv Corp A 5.00 6.00	Nev
Basic Industry 3.16	Nev
*Blair & Co 1.25 2.00	Nor
Boston Fund Inc 1280 13.63	
Broad St Iny 19.44 21.02	Nor
Bullock Fund 11.125 12.00 Can Inv Fund 2.35 3.15	Pan
Chemical Fund 9.08 9.83	Per
Comwith Invest 3.00 3.26	Per
Broad St 19.44 21.62 Bullock Fund 11.125 12.35 3.15 Can Inv Fund 2.35 3.15 Chemical Fund 9.08 9.83 Comwith Invest 3.00 3.26 *Continental Sh 9.00 9.00	Per
Corporate Trust 2.03 Corporate Trust A A 2.00 Corp Tr Accum 2.00	Pru
Corp Tr Accum	Que
	100000000000000000000000000000000000000
Corp Tr Acc Mod 2.34	Rio
Corp Tr Acc Mod 2.34 Corp Tr Acc Mod 2.34 Cumulative Tr Sh 4.10 Depos Bk Sh N Y "A" 1.33 Depos Ins Shrs "A" 2.57 Dividend Shrs 08 1.08	Rio
Depos Ins Shrs "A" 1.33 2.57	Rio
Diversified Tr C 3.10	Ron
Dividend Gills 100 1.00	Sao
Eaton & How Fund "A-1" 15.93 17.11 Equity Corp \$3 pf 19.25 20.00	Sao
Equity Corp \$3 pf 19.25 20.00 Fidelity Fund Inc 14.86 16.00	820
*First Boston Corp 15.50 17.00	Sao
First Mutual Tr Fd 5.31 5.88	Sao
Fiscal Fund BE Bn 219 2.43	Sert
Fixed Fund Ins 2.95 3.28 Fixed Trust Sh A 8.05	Shir
Found Tr Sh A 345 395	Syd
Fund Investors Inc 13.94 15.15	
Fund Tr Shrs A 4.17 4.91	Tok
Fund Tr Shrs B 3.79 Gen Capital Corp 24.47 26.31	Tok
Gen Investors Tr 4.31 4.70 Group Sec Agricultural 4.26 4.65	Ujig
Group Sec Agricultural 4.31 4.70	117.00

Chemical Foods Invest Shrs Merchandising

ereign and Util Inc aper of Am Tr A 3.04 aper of Am Tr B 3.20 Bkly aper of Am Tr A 2.15 Car Trustee Stand Inv C 2.00 2.15 Trustee Stand Inv C 2.05 2.15 Trusteed Am Bk B 48 53 Trusteed Industry Shrs 68 77 Wellington Fund 12.21 13.45 Car Wellington Fund 12.21 13.45 Car Wellington Fund Countries Dealers, Inc. which states they do not necessarily reflect actual transactions or firm bids or offers, but transactions or firm bids or offers, but indicate approximate prices, and indicate approximate prices, and indicate approximate prices.

New York Bank Stocks (Quotations as of 2 o clock.)

Bk of Am NTS (SF) (2.40) 2334
Bank of Man (.80a) 1534
Bank of NY (14) 310
Bankers Tr (2) 49
Bklyn Tr (4) 73
Cen Han Bk & Tr (4) 90
Chase Nat (1.40) 2934
Commercial (8) 125
Cont Bk & Tr (1.80) 125
Cont Bk & Tr (1.80) 125
Cont Ex Bk & Tr (3) 485
Empire Tr new (3) 4114
First Nat (Bos) (2) 4134
First Nat (Bos) (2) 427
First Nat (100) 1625
Juaranty Tr (12) 272
Irving Tr (60) 11
Manuf ct'rs Tr (2) 324
Manuf

New York Sugar NEW YORK, July 22 (P).—Domestic sugar futures railied sharply today as short covering revealed an absence of selling pressure. Despite profit-taking, midafternoon prices held gains of 2 to 4 points, September at 1.79; January, 1.88. World futures also steadied and afternoon prices were up 1 to 1½ points on covering. September sold at .96½ and March 1.03½ No raw business was confirmed. Offerings were scaled upwards from a 2.70 cents basis.

Refined locally remained 4.20-35 cents a pound.

London Tin Prices

NEW YORK BOND MARKET Loew's, Inc., Reports Victor Chemical Net

Fia E C Ry 4½ 55 ... 54 54 54
Fia E C Ry 58 74 ... 6 5¼ 6
Goodrich 4¼ 8 56 ... 103½ 103 103
Grt Nor Ry 3¾ 8 67 ... 78½ 78½ 78½
Grt Nor Ry 48 46 G ... 101½ 101½ 101½

Kresge Found \$5 50__ 102% 102 102

Laclede Gas 5s 42 __ 84 83% 84 Laclede Gas 5 1/2 53_ 48% 48% 481

L V RR 48 2003 and 12% 12% 12% L V RR 4% 2003 and 13% 13% 13%

Libby McN&L 4855... 102 102 102 102 Loew's \$\frac{1}{2}\$ 46 ... 102\frac{1}{2}\$ 102\frac{1}{2}\$ Lone Star G \$\frac{1}{2}\$\frac{1}{2}\$ 53... 108 108

McKess & R 5 ½ 5 5 ... 98 93 98 Manati Sugar 4 5 7 ... 33 30½ 30½ Mead Corp 4 ½ 8 5 5 ... 105½ 105 105½

Mead Corp 4 1/2 55... 100% 1101/2 111
Metrop Ed 4 1/2 68... 111 1101/2 111
Mich Cons Gas 4s 63... 103 1021/2 1021/2
Mich Cons Gas 4s 63... 51/4 51/4 51/4

Mich Cons Gas 4s 63... 51/4 51/4 51/4

Mo K&T 4s 62 B _____ 124 Mo K&T 4 1/2s 78 ____ 14 Mo K&T 5 8 62 A _____ 154

Mo Pac 5s 77 F --- 16% Mo Pac 5s 77 F ct --- 16%

Norn Pac 5s 2047 D __ 53% 53% 53% 59% 59% 59%

Ohio Edison 3% 8 72 109 109 109 Ohio Edison 48 65 106% 106% 106%

67 67 291 30

104 11

-34 87

U S Govt Bonds

TREASURY. High Low. Close.

2 1/4 s 1951-53 ... 103.5 103.5 108.5

2 1/4 s 1954-56 ... 102.4 102.4 102.4

2 1/2 s 1949-53 ... 105.11 105.11 105.11

2 1/4 s 1945-47 rg ... 108.22 108.22 108.22

2 1/4 s 1951-54 ... 107.8 107.8 107.8

3 1/4 s 1946-49 ... 111.9 111.9 111.9

3 1/4 s 1941 ... 103 13 102 13 102 13 314 = 1941 ____ 103.13 103.13 103.13 8% = 1943-47 ___ 108.8 108.8 108.8

FEDERAL FARM MORTGAGE. 38 1942-47 .. 104.4 104.4 104.4

NEW YORK CITY BONDS 3s 1980 96 95% 95% FOREIGN BONDS. High. Low. Close. 60 59½ 60 59½ 59½ 59½ Argentine 4s 13 Feb Argentine 4s 73 Apr. 591/2 Argentine 4 1/2 71 641/4 Australia 4 1/2 56 41% 41% 41% Ill Cent ref 4s 55 ____ 47 ICCAST NO 4½ 63 42 41% 41% ICCAST NO 6563 A 45 44% 44% Ind III & Iowa 48 50 59% 59% 59% 59% Indust Rayon 4½ 48 105% 105% 105% 105% Inspir's Cop 1st 4s 52 94 Int Grt Nor 5s 56 C . 7% Brisbane 5s 58 45 Int Grt Nor 5s 56 C ... 74, 74, 74, 1nt Grt Nor 1st 6s 52 94, 94, 94, 1nt Hydro El 6s 44 ... 494, 49 49 int Paper 1st 5s 47 ... 1024, 1024, 1024, Budapest 6s 62 Suenos Aires 4% # 77 Buenos Aires 4% 275 50 Bulgaria 72 67 50 10% Bulgaria 7s 67 104 104 int Paper ref 6s 55 ... 101 101 121 int T&T 4 1/2 52 271/2 271/2 271/2 7114 7114 Int T&T 58 65 711/2 Iowa C 1st & ref 4s 51 1% 1% 1% Kanaw & M 48 90 . 861/2 861/2 861/2 Kans City St rf 58 50 . 641/2 641/2 641/2 Kan City Term 48 60 107% 107% 107%

Canada 3s 67 Canada 3s 68 Canada 4s 60 Canada 5s 52 Chile 6s 60 assd 11% 11 Chile 6s 61 Jan assd.. Chile 6s 61 Feb assd . 1114 1114 Chile 6s 61 Sept asad 111% 10 Leh Val C 5s 54 std ... 30% 30% Leh Val C 5s 74 std ... 28 28 Leh V N Y 1st 4s 45 ... 34 34 Leh Val N Y 4 ½s 40 ... 37 37 L V RR 4s 2002 and Chile Mtg Bk 616x 57 11% 11% Colombia 6s 61 Jan . Colombia 6s 61 Oct ... 23 22½ 23 28¼ 23¼ 23¼ Copenhagen 4 1/2 s 53 . 24 Cordoba City 7 s 57 st. 49 27% 27% Denmark 5 1/2 55 321/2 Denmark 6s 42 ... 341/2 Denmark 6s 42 __ 34½ 34 Dominic 1st 5½s 40 __ 65½ 65½ 34 Dominic 1st 5 1/2 42 __ 651/2 6514 El Salvador 8s 48 et .. 8% French Gov 71/2 41_ 471/4 471/4 471/4 Ger Govt 5 1/2 65 18 Ger G 5 1/2 65 un st. 124 German Govt 7s 49 224 Ger Gov 7s 49 un st. 16 12%

y 7s 51 50 I P U Crd 7s 52 81 65% 65% Mo Pac 4s 75 85% 85% Mo Pac 5s 77 F ug & Toll 58 59 ct. 1% 1% lellin 6 1/2 8 64 91/4 ndoza 4s 54 -- 53 t Water 5 1/2 50 -- 45 an 6 1/2 52 -- 327 --- 45 45 --- 82% 82 45 321/4 So Wales 5s 57 .. 4814 4814 4814 W So Wales 58 58 . 461/4 461/2 461/2 Way 4 1/4 8 6 . 371/2 37 37 way 4 % = 65 ... 371/2 w Mun Bk 5s 70 ... 29%

Paulo St 7s 40 ___ 31½ 30 30 N Y Chi&St L 4½s 78 55½ 55 55½ Paulo St 7s 56 ___ 10½ 10½ 10½ 10½ N Y Chi&St L 4½s 74 A 65½ 65½ 65½ Paulo St 8s 85 __ 20 20 20 N Y Chi & St L 6s 41 78½ 78 78 Paulo St 8s 50 __ 11¼ 11¼ 11¼ 11¼ N Y Conn 1st 4½s 53 106½ 106½ 106½ bs 7s 62 __ 9¼ 9¼ 9¼ N Y Dock 4s 51 __ 48 48 48 n su E P 6½s 52 __ 62½ 62½ 62½ N Y Edison 3½s 65 __ 108½ 108½ 108½ n'su E P 6 1/2 52 62 62 62 62 62 7 N I Edison 6 7/2 55 100 7 Westphalia E P 6s 52 15 15 15 Norf Southn 58 41 73 78 78 Norf Southn 58 61 ct. 121/2 121/2 121/2 Alleg Corp 5s 50 std 43 41-Allis-Chalmers 4s 52 108 108 Am & For Pw 5s 2030 50 491/2 50 Am 1 G Ch 5 1/2 8 49 1031/4 1031/4 1031/4 Am T& T 5 ½ s 43 ... 106½ 106½ 106½ Am T& T 5 ½ s 43 ... 106½ 106 106 Am Wat Wks 6s 75 . 106 106 106 Arm'r(Del) 1st 4s 55 . 101 101 101 A T&S Fe 4s 1909-55. A T&S Fe gen 4s 95 105% 105% 105% 105% A T&S Fe 4%s 48 108% 108% 108% Atl Coast L 1st 4s 52 70½ 70½ 70½ 70½ Atl Coast L clt 4s 52 61 61 61 Austin & N W 58 41 __ 941/2 941/2 941/2

B&O 1st 48 48 67 66% B&O 1st 48s std..... 67% 67% B&Ocv 60s std ____ 1214 12 12 B&O 95 A stamped __ 2814 2814 2814 28¼ 28 18' 57 57 Beth Steel 3% 60 -- 100 100 100 Beth Steel 3% 59 -- 104½ 104½ 104½ 104½ Beth Steel 8 1/2 8 52 Bost& Me 4% s 61 std 54% 54 Bos & Me 5s 55 72% 70 Bos & Me 5s 67 stdxc. 45 Bklyn Un Gas 5s 50 94% 94 94 Bklyn Un G 5s 57 B 106% 106% 106% Pitta WVa 4 1/2 8 58 A 521/2 521/2 Pitta W Va 4 1/2 8 60 C. 521/2 521/2 Buff Roch & P 57 std 38% 81 81% Canadian NR 4% s 51. 81% Can NR 4½ 56 ... 81½ 81½ Can NR 4½ 57 ... 82½ 82½ Can NR 58 69 Oct ... 84½ 84½ Reading R 4% s 97 B. 68% 68 Can Pac db 4s perp ... 491/2 Can Pac 6s 54 ... 68

Cent of Ga cn 5s 45 ... 514 5 5 Cent of NJ gen 5s 87 1314 1314 1314 Cent N Y Pwr 24, 8 62 108 108 108 108 Cent Pacific 58 60 4514 4514 4514 Cham P&F 4 4, 8 25-50 10414 10414 10414 Chi & E [1] 5s 51ct Chi Grt West 4s 59 ___ 26%
Chi Ind & Lou 5s 66 __ 6%
Chi Ind & L rf 6s 47 __ 16
Chi Ind & L gen 6s 66 6%
C M & StP gen 4s 89 __ 22%

CM&StP 4 1/2 89 C ... 223 CM&StP 4 1/2 89 E ... 23 Chi Ri&P rf 4s 24 ... 6¼ 6 6¼ Chi Ri&P gen 4s 88... 13½ 18½ 18½

Tex & Pac 5s 80 D _ 67 67 67 Tex&Pac 1st 5s 2000 106½ 106½ 106½

Result Compares With \$8,173,060 Recorded In 1939 Period .

NEW YORK, July 22.—Loews, Inc., reported today for 40 weeks ended

Acme Steel Co.
Acme Steel Co. reported net

profits in the June quarter of \$661,-149, equal to \$2.02 a share on the capital stock, compared with \$259,-969, or 79 cents a share in the second 1939 quarter. General Refractories. General Refractories Co. reported

223, equal to 51 cents a capital share. compared with \$71,738, or 15 cents a share in the like 1939 quarter. Youngstown Steel Door. Net profit of \$886,056 for 1940's first six months was reported by Youngstown Steel Door Co. In the corresponding 1939 period net profit

June quarter net income of \$240.-

Mengel Co. The Mengel Company, wood products firm, reported net profit for the second quarter ended June 30 of \$17,721 on net sales of \$2,-209,131, compared with a net loss of \$80,441 on net sales of \$1,934,012 for the corresponding quarter in

Western Air Express Reports \$71,153 Net

By the Associated Press. LOS ANGELES, July 22.-President William A. Coulter reported today Western Air Express net income for the first six months of 1940, after all taxes and prior to audit, was \$71,153.

This compares with a loss of \$27,-881 for the initial six months of 1939. Coulter attributed the improvement to increased passenger revenue.

Hewitt Rubber Net Ahead of Year Ago Special Dispatch to The Star.

NEW YORK. July 22.—Hewitt Rubber Corp. reports for the six months ended June 30, after all charges and reserves for depreciation and Federal taxes, net earning of \$102,371, equivalent to 61 cents per share on the outstanding capital stock.

This compares with net earnfor the corresponding period last For the quarter ended June 30,

net earnings amounted to \$63,994, or 38 cents per share, compared with 23 cents per share earned in the three months ended March 31.

48 48 Assets of American International Drop By the Associated Press.

NEW YORK, July 22.-American International Corp., investment con-cern, said net asset value per common share dropped to \$4.53 on June 30 from \$8.05 on March 31 and

Soybean Crush Rises Far Above Year Ago

Reports to the Commerce Department from 64 mills show that 387,516 tons of soybeans were crushed during the quarter ended July 30 to produce 121,873,616 pounds of oil.

Pac G & E 48 64 ... 113½ 113 113½
Panhand E T 48 52 ... 104½ 104½ 104½
Parmelee 58 44 ... 40 40 40
Penn Co 48 63 ... 103 103 103
Penn C & D 4½ 8 77 ... 100½ 100½ 100½
Penn P & L 3½ 8 69 ... 108 107½ 107½
Penn P & L 4½ 8 74 ... 107½ 107 107½
Penn RR 3½ 8 70 ... 86 85½ 85½
Penn RR 3½ 8 70 ... 89½ 89½
Penn RR 3½ 8 70 ... 89½ 89½ NEW YORK., July 22 (Special). Power output of the electric sub-sidiaries of the American Water Works & Electric Co. for June totaled 221,774,391 kilowatt hours,

Visible Grain Supply

NEW YORK, July 22 (A).—Visible supply of American grain showed the following changes from a week ago (in bushels): Wheat, increased 19,797,000; corn, decreased 1,142,000; oats, decreased 89,000; rye, decreased 83,000; barley, decreased 312,000.

Failures Total Rises

NEW YORK, July 22 (A).-Busi total since the week of June 20, Dun & Bradstreet reported today. The latest total of 288 compared with 261 in the previous week and 251 a year ago.

Above 1939 Levels In Quarter

the June quarter net profit of \$258-855, equal to 37 cents a share on the capital stock, compared with

Aviation & Trans

Babcock & W.60e

Bliss (E W) Brazilian TrL&P

Brewster Aero Bridgp't Machine

Catlin (Am) .10e

Cent HG&E (.80)

Cent States Elec

Cent St E 6% pf

Cities Service of

Clayt & Lam .10e

Cohn & Rosen .60

Dubilier Con .07e

Chi Flex 8 (5a) .. 50s 65%

Col Fuei & i war. 1 4 Col G & E pf (5) 25s 66

Contigée prof 7 40s 93
Conti Roll & Sti 2 64
Corr'n& Park

Conti Roll & Stl 2 61/4 Corr'n&Rpf 4.50k 10s 64

 Creole Petr 50a
 2
 18½
 13½

 Crocker-Wheeler
 2
 3½
 3½

 Cuban Atl Sug Co
 2
 5½
 5½

Decca Rec .60 4 5 4% De Vilbiss pf .70 100s 10 10

Eagle Pich L.10e 2 8 8
Eastn G&F 6 pf 300s 21½ 20½
E G&F prpf 2.25k 25s 48 48
Eastn Mall Iron 50s 9 9
Easy W M(B) .50 2 3¼ 3¼
Elec Bond & Sh 9 5½ 5½
Elec B&S pf (6) 2 69 69

Emp G&F 7% pf. 25s 72

Gen G&E cv pf B 10s 30

Gen invest 3 to Glen Ald C .275e. 2 7%

Lone Star 40e 1 8%
Long island Ltg 6 1
Long isl Lt pf B 150s 29%

Majestic Radio

Marion St Shove

Memph N G .30e

Midwest Uil 90

Mount City C

Molybdenum .60e Monogram Pie

Nat Fuel Gas (1) Nat Tunnel&Min

Niles-B-P 1.25e.

Pac Gas & Elec

5 % % pf 1.375 Pac Gass % pf1.50

Pantepes Oil Pender Gr B .50e

Pa-Cent Airlines

Pierce Gover.50e Pioneer Gold 40 Pitney-Bowes 40

Republic Aviat'n

Phoenis Secur pf 50s 30%

Pitts Plate G(2e) 1 75% Pleasant VW .05e 2 2% Pb Sve ind \$6 pf 50s 46%

P8 ind \$7 pr pf 100s 94% PugSd \$5pf 2.50k 100s 75%

Emsco Derrick __ 1

Ford Ltd (.16g)

Harv'd Brew 05e

Hoe(R)& Co A

Driver-Har .60e . 50s 25 25 25 Drive-Har pf (7) 20s 109% 109% 109%

1 - 4% 4% 1 7% 7%

1 1% 1%

146

Champion Paper. Champion Paper & Fiber Co., Hamilton, Ohio, reported for the fiscal year ended April 28 net income of \$1,731,937, including a nonrecurring income of \$401,756, equal to \$2.24 a share on the common stock. This compared with \$446,-648, or \$5.76 a share on the preferred stock, in the preceding fiscal

Catalin Corp. Catalin Corp. of America reports for the six months ended June 30. 1940 net profit of \$116,406 after all charges, including estimated Federal taxes under the recently enacted Federal law. This is equivalent to 22 cents per share on the outstanding capital stock (536,892 shares) and compares with a profit of \$71,494, equal to 13 cents per share for the same period last year. Production and sales for the six months again showed an increase over the corresponding period last

General Electric Turbin Orders at New High

Special Dispatch to The Star. SCHENECTADY, July 22.-Marine turbine-propulsion equipments and land turbine-generator sets ordered from General Electric during the first six months of 1940 totaled more than 2,000,000 horsepower, according to E. O. Shreve, vice president in charge of sales for the company.

"The half-year volume of turbine business exceeds that of any com-Fairchild Av .25e 1 9 9 Fairchild E&A 1 4% 4% parable period in the company's history," Mr. Shreve stated. Slightly more than half of the

2,000,000 horsepower has been ordered by utilities and industrials. The remainder is made up of marine equipments ordered to provide

ings of \$81,053, or 48 cents per share, enlisted to assure that the orders

New York Cotton

NEW YORK, July 11.-Cotton futures reacted from moderate gains in late trading today when hedge selling and profit taking offset a light trade demand and scattered local support. Final prices were un-changed to 2 points lower.

•	Open.	High.	Low.	Last.
Oct	9.28	9.35	9.28	9.28
Dec	9.15	9.22	9.15	9.16
Jan.				9.06n
Mar.	8.95	9.03	8.94	8.94
May	8.78	8 81	8.77	8.77
July	8.61	8.68	8.61	8.61
Middling, spot,	10.44r	1.		0.02
Bleachable cot 2 higher to 1 lov September, 6.12b ber, 6.14b; Janua	wer. E	oil fi	38 cor 13b: 1	tracts.
Na 1	0-10-0-		own.	

NEW ORLEANS. July 22 (#).—Cotton futures were quiet and irregular today. Closing prices were steady. I Doint net higher to 1 lower.

October Open. High. Low. Close. October 9.30 9.39 9.30 9.24-35 December 9.18 9.26 9.18 9.19n January 9.08b 9.03 9.05 9.03 8.96b May 8.61 8.84 8.80 8.80 July 8.61b 8.61b New Orleans cottonseed oil closed steady. Bleachable prime summer yellow. 6.05n; prime crude. 5.00b. July 5.57b: September. 5.62b: October. 5.63b; December. 5.64b: January. 5.66b. b Bid. n Nominal.

Aviation Corp. to Buy Republic Aircraft By the Associated Press.

NEW YORK, July 22.-Aviation Corp., a holding company for various aircraft enterprises, announced today it had contracted for purchase of the Republic Aircraft Products Corp., Detroit, maker of motor and

Aviation Corp., the announcement said, offered 1% shares of its capital stock for each share of Republic Aircraft Products, subject to approval of the latter's directors and shareholders.

The plans call for operation of the Detroit concern under the present management as the Republic Air-

little effort to sell because of the At that time, war orders were com-

Soars to New Record

The Federal Housing Administra-

NEW YORK CURB MARKET Gloom Over Foreign

Brock and Sales—Dividend Rate, Add 00. High. Low. Close. Rio Gr G vtc. 1 4 4 5 Rustless I&S.30e 1 10 10 10 Rvan Aeronaut. 2 5 5 5 66 Simmons B & P. 27 5 5 5 5 15 114 Singer Mfg (6) 20s 105 1031/1 1031/1 81% 31% 31% Stand Oil Oh pf 5 - 50 Stand Pwr & Lt a 1041/2 1041/2 1041/2 216 214 Stand Sti Sp (1e) 2416 2416 2416 23% 23% 23% Starrett Vie Sterling inc (.20) Technicolor 50e_ Texon Oil (.20e)_ Tilo Roof (.55a)_ Tob Prod Exp.40g Trans-Lux (.10e) Udylite (.20e) Unexcelled Mfg... 214 1% Unit Cgr-Whelan United Gas Unit Lt&Pwr (A) 24% 24% 24% Wnit Lt&Per pf. Unit Sh M 2.50a 100s Unit Sh M pf 1.50 10s Care P&L pf (7)_ 80s 107 106% 107 Unit Specialties... U & & Intl Secur... Celan ptc pf (7a) 25s 125 125 125 Unit Wall Paper... Utah idaho Sug... 1 14% 14% 14% Cent NY Pw pf 5 50s 1001/2 984 1001/2 Cent Ohio Stl.80e 1 81/4 81/2 81/2 Utility Equities_ Valspar Corp Venezuela Petrol 3 % % % % Vultee Aircraft... 1 6% 6% 6%

Wolverine Pt C ... Wright Harg. 40a Wright Harg. 40a 3 4 3% 4
r In bankruptcy or receivership or beins
reorganized under the Bankruptcy Act, or
securities assumed by such companies.
Rates of dividends in the forecoins table
are annual disbursements based on the
last quarterly or semi-annual declaration Unless otherwise noted, special or
extra dividends are not included. a also
extra or extras d'Accumulated dividends
paid iast year e Declared or baid so
far this year. Payable in stock g Paid
last year h Cash or stock k Accumulated dividends baid or declared this year
ur Under rule ww With warrants. zw
Without warrants war Warrants. Clark Contr . 50e 50s 1314 1314 1314 Columb Oil & Gas 4 14 14 14 14 14 Comwith & Swar 1 A A Comun PS 1.80a. 100s 2514 2514 2514 \$113,803 Net Shown Dayton Rub .50e. 100s 10% 10% 10%

By Birdsboro Steel Special Dispatch to The Star.

NEW YORK, July 22.—Birdsboro Steel Foundry & Machine Co., Birdsboro, Pa., for the three months ended June 30 reports net earnings of \$113,803.40 after all charges, including depreciation, but before income taxes, which compares with \$17,425.78 for the first quarter of

For the six months ended June Equity Corp ... 2 4 4 Equity ev pf (8) 225s 19% 19% 19% 30, the company reports net profit of \$94,845.01 after all charges, including depreciation and income Fire As Phila 2a. 10s 62% 62% 62% taxes at present rates. This compares with a net loss of \$8,570.80 for the first half of 1939. 30 30

Curb Bonds

Nat City L (.50e) 1 181/2 181/2 181/2 181/2 Pw NY&Homdur 1.50¢ 50s 16% 16% 16% 16% NY P& Lt pf (6) 10s 105 105 105 Phila Elec pf (5) 50s 115 115 115

Figures— What They Mean

Puget 8d P \$6 pt 25s 20% 20% 20%

Quaker Oats (5) _ 80s 1031/ 1021/ 1031/

Radio-K-Or ws. 1 4 4 12 Raym d Concrete 100s 12 12 12

5 414 416 416

By JOHN L. BECKLEY, Associated Press Statistician. NEW YORK, July 22.-Some analysts believe that industry is currently jumping the gun on the arm-

They say that the expansion in factory operations which has car-Commodity Prices ried the Associated Press index of industrial activity upward in 10 of industrial activity upward in 10 of the last 11 weeks does not mark the beginning of the armament drive. How can it, they ask, when actual orders for the program have barely begun to be placed.

NEW YORK, July 22 (#).—The Associated Press weighted wholesale price index of 35 commodities today was unchanged at 70.06.

Previous day, 70.06 week ago, 70.49; month ago, 71.98; year ago, 64.07.

1940 1939 1938 1938-37

High ——75.29 75.29 74.37 98.14

Low —70.06 63.78 63.86 41.44

(1926 average equals 100.) NEW YORK, July 22 (P).—The Associated Press weighted wholesale price index of 35 commodities today was un-

According to these sources, the substantial rise in business activity over the last three months is a sort of anticipatory boom similar to the war boom of last September. pletely absent from this market, but businessmen raced to place commitments to insure themselves against expected price rises and possible delays in delivery.

The same thing, only on a smaller scale, some analysts believe, has been pushing the pace of industrial production upward since the German successes against France made a huge rearmament effort in the United States virtually certain. There has been a definite tendency, they say, to order more supplies

suffice to support business at its present level until the rearmament Bultimore Stocks

Trade Is Regarded As Excessive Fenner & Beane Finds Outlook Far From Hopeless for U. S.

By J. G. DONLEY. NEW YORK, July 22.-Not for a number of years have so many prophets been so utterly convinced as to the spreading "inevitabilities" of the situation which confronts the world in general and the United

States in particular. The outlook for our foreign trade, for instance, is being viewed with panicky trepidation, and in the event of a Nazi victory over Great Britain no excuse appears to be seen for anything but the blackest pessimism.

Under the circumstances it is refreshing to come across a study of our export trade-in the fortnightly letter issued by the research division of Fenner & Beane. New York Stock Exchange memberswhich plumbs the depths of the worst that might happen, but is not likely to, and still finds the outlook far from hopeless. In developing the relative im-

portance of our exports, the study finds that in 1938, a year during which war demand was only a modest influence, our exports were slightly in excess of \$3,000,000,000. That figure was about 6 per cent of the aggregate value of manufactured products and farm crops for that year. Measured in employment, export trade provided livelihood for about 7 per cent of the number gainfully employed in 1938. In terms of aggregate salaries, wages and small businessmen's profits, the potential losses in national income in the event all export trade is lost, are figured at from 7 to 10 per cent. The higher

ratio would be \$4,200,000,000. "It is important to observe," the study comments, "that changes in annual national income totals, due entirely to business swings, have frequently amounted to as high as, or more than, \$4,000,000,000 from one year to the next."

All Cannot Be Lost. It is a practical impossibility. of

course, for the United States to lose all export trade. The following tabulation of the dollar value and proportion of our exports to each continent in 1938 makes that rather clear:

"In assuming complete loss of for-

eign markets one must likewise assume," says the study, "that a victorious Germany would be able to capture not only all the European and Asiatic markets now served by the United States, but, in addition, the South American and North American business." In 1938, as the above table shows, the areas absorbed fully one-third of our export shipments.

Regarded as Bugbear.

The summary of conclusions in the study is worth quoting in full: "Possible loss of United States export trade is no small matter, but its inevitability as well as its importance are assuming the proportions of a national bugoear, probably unnecessarily. In the first place, Germany might not win the war. Even if England is completely defeated, Germany may for a while find it neces-sary to refrain from antagonizing the United States in its own self-

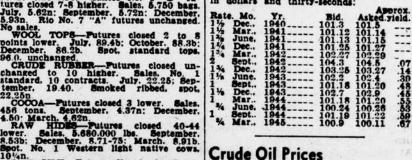
"Furthermore, such data as are readily available, bearing on the ramifications of the United States export trade, suggest that loss of most of this business would probably not diminish national wage payments by an amount greater than the year-to-year variations attributable to 'normal' swings in the business cycle. Finally, for the next several years the lruge armaments spending will serve as an offset to such loss of export trade as

can be visualized." There may be added to this the thought that even a victorious Germany would have its own problems. When we consider that German labor has been sweated and underfed, and has lacked full human satisfaction with the good things of life for a number of years in order to build up a military machine, may it not be possible that even at this stage there is a growing desire for some of the spoils, benefits or fruits of victory? And will the spirit of conquest survive even a momentary turning from "bullets" to "butter."

Chicago Livestock

CHICAGO. July 22 (P) (United States Department of Agriculture).—Salable hoga. 13.000: total. 15.000; open steady to 10 lower than Friday's average; close at full 10 decline. with spots off more on weights over 260 pounds; top. 6.75; bulk good and choice. 200-240 pounds. 6.50-75; 240-270 pounds. generally 6.25-60; most 270-330 pounds. butchers. 6.00-35; some 300-360 pounds down. mostly 5.25-60; few loads light butcher kinds. 5.65-75; most 400-550-pound offerings. 4.50-510. Salable sheep. 4.000; total. 4.000; spring lambs very active. 10-25 higher; bulk good and choice natives and Western springers. 9.00-25; Westerns moderately sorted; five doubles closely sorted 92-pound Idahos. 9.40; mostly native throwouts. 7.00 down: one double diversed lawbase.

U. S. Treasury Notes



Crude Oil Prices