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

Abbott Laboratories—10-cent Extra Dividend

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 11. Like amounts paid on June 30 and March 31, last. Extra of 25 cents was paid on Dec. 23, 1940 and extras of 10 cents were paid on Sept. 30, June 20 and March 31, 1940.—V. 152, p. 3330.

Aeolian American Corp.—Earnings

For the Years Ended April 30

	1941	1940
Net income after taxes	\$252,422	\$179,516
CONSOLIDATED BALANCE SHEET APRIL 30, 1941		
Assets—Cash \$546,498; accounts and bills receivable, (after reserves) \$296,497; accounts receivable—(parent companies and their subs.) \$44,991; inventories \$977,654; prepaid expenses and deferred charges \$10,588; plant and equipment (after reserve) \$336,056; patents, trademarks, etc. \$1; total \$2,212,285.		
Liabilities—accounts payable \$112,112; accrued liabilities, federal taxes, etc. \$74,983; dividend declared payable May 2, 1941 \$188,000; reserve for contingencies \$53,169; capital stock (\$50 par) \$1,000,000; capital surplus \$487,000; earned surplus since August 1, 1932 \$297,020; total \$2,212,285.—V. 151, p. 1562.		

Aetna-Standard Engineering Co.—Earnings

Years Ended June 30

	1941	1940
Net sales	\$3,374,014	\$1,067,953
Cost	2,730,156	929,804
Provision for depreciation	83,684	45,512
Provision for amortization of defense facilities	24,631	
Operating profit	\$535,547	\$92,837
Other income and credits	27,092	11,724
	\$562,639	\$104,560
Other deductions	43,980	18,928
Normal Federal income and defense taxes	135,000	
Federal excess profits tax	15,000	
State income taxes	12,000	3,000
Overprovision for prior years	710,541	
Net profit	\$367,196	\$82,633
Dividends on pref. stock	45,465	
Balance Sheet June 30, 1941		
Assets—Cash \$206,871; accounts receivable \$796,509; inventories \$852,465; investments and other assets \$62,128; property, plant and equipment (less depreciation \$924,207) \$1,754,542; patents and patent rights \$1; deferred charges \$246,446; total \$3,918,963.		
Liabilities—Accounts payable \$416,605; accrued taxes and royalties \$28,079; provision for federal and state taxes on income (est.) \$162,000; advance from United States government \$1,205,757; reserves \$39,915; net credits on officer's common stock contract \$2,656; 5% preferred stock (par \$100) \$909,300; common stock (par \$1) \$183,416; capital surplus \$649,504; earned surplus \$321,731; total \$3,918,963.—V. 153, p. 824.		

Alexander & Baldwin, Ltd.—\$2.50 Dividend

Directors have declared a dividend of \$2.50 per share on the capital stock, payable Sept. 15 to holders of record Sept. 5. Dividends of \$1.50 paid on June 14 and on March 15 last and compare with \$2.50 paid on Dec. 16 and Sept. 14, 1940; \$1.50 paid on June 15 and March 15, 1940; \$1 paid on Dec. 20, 1939; \$2.50 paid on Dec. 15, 1939; \$1.50 on Sept. 15 and June 15, 1939; 50 cents on May 15, 1939, and \$1.50 paid on Mar. 1, 1939.—V. 152, p. 3960.

Algoma Steel Corp., Ltd.—Earnings

Earnings for Years Ended April 30

	1941	1940	1939	1938
Sales of rolled products, pig iron, coke & by products	\$25,117,776	\$16,264,821	\$10,344,255	\$12,942,784
Sell. & shipping exps., royalties, &c.	517,775	391,285	297,378	262,703
Balance	\$24,600,001	\$15,873,537	\$10,046,877	\$12,680,080
Cost of products sold	22,120,407	14,077,878	9,086,206	11,281,318
Operating profit	\$2,479,594	\$1,795,658	\$960,671	\$1,398,762
Other income	81,713	104,767	22,329	18,908
Total income	\$2,561,308	\$1,900,425	\$983,000	\$1,417,670
Interest on loans, &c.	289,988	201,190	131,771	101,227
Deprec., plant & equip.	791,372	683,163	566,828	548,181
Reserved for inc. taxes	568,132	235,833	56,969	127,008
Net profit	\$911,816	\$780,240	\$227,432	\$641,255
Balance Sheet April 30				
Assets—1941 \$ 1940 \$				
Cash	106,259	149,353		
Bills & accts. receiv.	3,304,001	2,521,791		
Inventories	6,124,690	5,231,918		
Advance payments on contracts	152,197	127,251		
Plant ext.	177,214			
Advances to subs.	1,423,018	1,832,118		
Investments	1,076,125	1,072,743		
Prepays & charges	15,722,378	16,126,475		
Liabilities—1941 \$ 1940 \$				
Bank loan, sec'd		1,774,000	2,372,000	
Int. 1st mtg. bds.		59,850	63,350	
Accrd. wages & salaries		285,305	212,490	
Accounts payable		963,508	480,894	
Deferred liability		177,241		
Div. pay. May 15, 1940			27,519	
Depts. on contracts		5,000	5,000	
Accrued liabilities		1,080,549	851,525	
Reserves		3,003,387	2,830,718	
Funded debt		2,514,000	2,714,000	
5% pf. stock		2,095,500	2,201,500	
Y common stock		10,274,500	10,274,500	
Distributable surp.		2,796,599	2,793,857	
Earned surp.		3,182,404	2,353,145	
Total	\$28,211,844	\$27,180,498		
x After reserve for depreciation of \$3,558,015 in 1941 and \$2,785,028 in 1940. y Represented by 412,700 no. par shares.—V. 152, p. 3960.				

Alleghany Corporation—Bond Readjustment Plan Completed

Robert R. Young, Chairman of the board of the Corporation Aug. 31 issued the following statement: "Completion of Alleghany's Bond Readjustment Plan marks another important step in the simplification and rehabilitation of the former Van Sweringen properties. Assent to the plan by \$47,581,000 par value of bonds held by 6,357 holders in 48 states and seven foreign countries indicates the broad popular support of this program which is the goal of the present management.

"Security holders owe much to the constructive judicial interest of Federal Judge Vincent L. Leibell in both the development of the plan and its successful conclusion. Generous help also came from Alleghany's three bond trustees, Guaranty Trust Co. of New York, The Marine Midland Trust Co. of New York, and The Continental Bank & Trust Co. of New York."

The New York Stock Exchange has received notice that supplemental indentures for all bonds of the Corporation have been executed, and directs attention to the fact that bonds may no longer be withdrawn from deposit and that all regular transactions for the time being should be made only in undeposited bonds inasmuch as modified bonds will not be available for return to bondholders for a week or ten days.

Special precaution should be taken with respect to the 5s of 1950 to assure that no transactions in such bonds are made unless bonds are available for delivery.

Listing of Bonds (as amended) Authorized

The New York Stock Exchange has authorized the listing of the following bonds, (amended): (a) \$29,339,000 15-year collateral trust convertible 5% bonds, due Feb. 1, 1944; (b) \$21,661,000 30-year collateral trust convertible 5% bonds, due June 1, 1949 and (c) \$21,175,000 20-year collateral trust convertible 5% bonds, Series of 1930, due April 1, 1950.

The bonds as amended will be admitted to the list on or before Sept. 11 when the old bonds will be suspended from dealings.—V. 153, p. 1120.

Allied Mills, Inc. (& Subs.)—Earnings

Consolidated Income Account for Years Ended June 30

	1941	1940	1939	1938
Net sales	\$32,877,786	\$28,068,043	\$26,011,902	\$26,068,113
Cost of sales	26,591,486	22,587,739	20,978,390	22,204,203
Gross profit from op.	\$6,286,299	\$5,480,304	\$5,033,512	\$3,863,910
Selling expenses	2,820,603	2,706,790	2,467,474	2,167,919
Administrative expenses	657,724	595,407	547,928	543,987
Net profit from oper.	\$2,807,972	\$2,178,107	\$2,018,110	\$1,152,004
Miscellaneous income	49,161	19,443	25,474	59,226
Total profit	\$2,857,133	\$2,197,550	\$2,043,584	\$1,211,230
Depreciation	432,138	419,682	407,147	402,624
Interest and exchange	59,109	40,636	15,500	15,480
Provision for taxes	765,733	337,617	309,915	175,201
Loss on bld'gs & mach'y abandoned		5,676	9,444	11,155
Net profit	\$1,600,153	\$1,393,939	\$1,301,578	\$606,771
Shs. cap. stock outstanding (no par)	812,220	812,220	946,000	946,000
Earnings per share	\$1.97	\$1.71	\$1.37	\$0.64
Consolidated Balance Sheet June 30				
Assets—1941 \$ 1940 \$				
Cash	1,258,069	1,214,381		
*Accts. & notes rec.	2,253,631	1,449,752		
Inventories	7,018,289	6,453,605		
Prepaid ins., etc.	181,574	241,744		
Investments, etc.	10,382	18,347		
Plant and equipment	4,663,990	4,728,822		
Liabilities—1941 \$ 1940 \$				
Accts. pay.	172,812	98,098		
*Notes pay.	1,493,333	1,600,000		
Reserves	443,924	429,566		
Acc'd liab.	280,371	215,783		
Pro. for taxes	859,777	415,421		
Cap. stock	4,935,251	4,935,251		
Surplus	7,200,467	6,412,534		
Total	\$15,385,935	\$14,106,651		
* After reserve for bad debts of \$299,746 in 1941 and \$275,996 in 1940. † After reserve for depreciation of \$3,614,289 in 1941 and \$3,260,705 in 1940. ‡ Represented by 812,220 no. par shares. § Initial surplus, \$662,250 in 1941 and 1940; earned surplus, \$6,538,217 in 1941 and \$5,750,284 in 1940. ¶ Includes \$106,667 due currently.—V. 153, p. 384.				

American Bantam Car Co.—Gets \$134,063 Loan From RFC

Jesse Jones, Federal Loan Administrator, has announced that the Reconstruction Finance Corp. in connection with the national defense program had authorized an additional loan of \$134,063 to this company to be used in the production of reconnaissance cars and spare parts for the Army.—V. 152, p. 3960.

American Business Shares, Inc.—Earnings

Earnings for the 6 Months Ended June 30, 1941

Dividend and interest income	\$106,243
Expenses	25,378
Federal capital-stock tax	2,800
State franchise tax	450
Other taxes	110
Net income	\$77,505
Dividends	197,475
Note—Exclusive of realized and unrealized profits or losses on securities.	
Statement of Net Assets June 30, 1941	
Assets—Investments, at value based on closing market quotations (cost, \$3,965,298) \$3,481,536; cash on deposit \$824,602; cash on special deposit for subscription to 1% 2 3/4 year notes due April 15, 1944 \$140,000; dividends receivable \$16,936; due from subscribers \$550; due from brokers \$25,164; prepaid insurance \$550; furniture and fixtures \$1; total \$4,489,339.	
Liabilities—Accrued taxes, etc. and accounts payable \$11,294; amount payable for capital stock purchased \$10,783; amount due on allotment of 1% 2 3/4 year notes due April 15, 1944 \$140,000; total \$162,077; net assets (equivalent to \$2.67 per share on 1,622,446 2/3 shares of \$1 par value capital stock) \$4,327,262.—V. 152, p. 1416.	

American Capital Corp.—Accumulated Dividend

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1, last, compares with 25 cents paid on April 1 last and on Dec. 24, Oct. 1, July 1 and April 1, 1940; 50 cents paid on Dec. 28, 1939 and 25 cents on Oct. 2, July 1 and April 1, 1939.—V. 153, p. 1121.

American Car & Foundry Co.—Hearing Postponed

Hearing on the application of Oscar B. Cintas for a temporary injunction to restrain payment of a common dividend by company has been postponed until Sept. 11. The hearing had been scheduled for Sept. 3 before Vice-Chancellor Keyes in Jersey City. Mr. Cintas seeks to have the company restrained from disbursing a dividend of \$1 on the common stock on Oct. 1 on the grounds that preferred payments due from previous years have not been entirely taken care of.—V. 153, p. 1121.

American Cyanamid Co.—Registrar

Guaranty Trust Co. of New York has been appointed registrar for a newly created issue of 5% cumulative preference stock, \$10. par value, of this company.—V. 153, p. 1266.

American Locomotive Co.—To Pay Preferred Dividend

Directors have declared dividend of \$1.75 per share on account of accumulations on the 7% preferred stock, payable Sept. 25 to holders of record Sept. 10. Dividend of \$1.50 was paid on June 18, last; dividends of \$2 were paid on March 7, last, and on Nov. 15 and Aug. 15, 1940, and dividend of \$1 was paid on May 15, 1940, this latter being the first dividend paid on the preferred stock since Dec. 7, 1937, when \$7 per share was distributed.

Following payment of current disbursement there will remain arrears totaling approximately \$42.75 per share.—V. 153, p. 1122.

American Machine & Metals, Inc.—Extends Date on Debenture Offer

Holders of the company's 4% convertible debentures, due Jan. 1, 1943, have been given additional time in which to accept the offer to extend the maturity of the debentures to January 1, 1950.

In a letter to holders of these debentures, P. G. Mumford, President, said: "An encouraging amount of debentures having already been received for extension, the board of directors has decided to afford debenture holders additional time within which to accept the offer, and, accordingly, the offer has been extended so as to expire at 3 p.m. (Eastern Standard Time) on the 10th day following the publication by the company of notice of termination of the offer." It was added that in its offer of extension and exchange dated May 27, 1941, the company invited consent to the extension of the maturity to Jan. 1, 1950, and offered 20 shares of its capital stock without par value, fully paid and non-assessable, for extension of each \$1,000 debenture and 10 shares for extension of each \$500 debenture. The offer provided that it should expire on Aug. 29, 1941, with the company reserving the right to extend or renew it.—V. 153, p. 253.

American Piano Corp.—Earnings

For years ended June 30

	1941	1940	1939	1938
*Net sales	\$842,803	\$773,340	\$707,107	\$708,941
Cost of sales	476,651	425,395	374,887	370,718
Gross profit on sales	\$366,152	\$347,945	\$332,219	\$338,226
Selling and administrative expenses	384,412	409,878	416,987	425,298
Operating loss on sales	\$18,260	\$61,933	\$84,767	\$87,073
Interest, rentals, income (net)	12,639	30,335	35,090	38,565
Net loss from operations	\$5,622	\$31,598	\$49,677	\$48,507
Div. income, Aeolian American Corp.	239,000	75,000	75,000	50,000
Net profit	\$233,378	\$43,402	\$25,323	\$1,493
* Of pianos, radios, music rolls, etc.				

Assets—1941 \$ 1940 \$

Cash	253,667	\$4,687		
*Accts. and notes rec.	226,039	117,045		
Inventories	190,686	103,480		
Due from fin. com.	17,987	47,841		
Other invest.	1	373		
Prepaid exps. and def. ch.	3,937	4,026		
Invst in Aeolian Amer. Corp.	1,000,000	1,000,000		
Furn. and fin. stores	8,150	10,251		
Factories to be sold		302,500		
Leasehold impts.	1	1		
Total	\$1,700,465	\$1,640,206		
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* After deducting reserves. † After deducting mortgage outstanding of \$2,500 in 1940. ‡ 23,552 no. par shares in 1941 and 23,999 no. par shares in 1940. § Par \$5.—V. 153, p. 235.

Liabilities—1941 \$ 1940 \$

Accounts payable	\$70,632	\$19,627		
Accrued liabilities	17,107	18,465		
Divs. decl. but unpaid	933	253		
Notes pay. current		40,000		
Def. credits	944	232		
Reserves	154,053	5,113		
Class A sk.	1,177,595	1,199,950		
Class B sk.	185,439	185,459		
Surplus	93,752	171,105		

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*Accts. and notes rec.	226,039	117,045		
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Surplus	93,752	171,105		

* After deducting reserves. † After deducting mortgage outstanding of \$2,500 in 1940. ‡ 23,552 no. par shares in 1941 and 23,999 no. par shares in 1940. § Par \$5.—V. 153, p. 235.

Liabilities—1941 \$ 1940 \$

Accounts payable	\$70,632	\$19,627	
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American Telephone & Telegraph Co.—To Offer Approximately \$94,000,000 of Bonds for Competitive Bidding Ending Banker Relationship—

Directors of the company broke with precedent Aug. 29 when they decided to market by competitive bidding an issue of about \$94,000,000 of long-term debentures, although the company is not required by law to resort to auction sale.

The American Telephone & Telegraph Co. is today (Aug. 29) publishing notice of call for redemption on Nov. 1, 1941, at their principal amount and accrued interest, of its 20-year sinking fund 5 1/2% gold debenture bonds, due Nov. 1, 1943, which are presently outstanding in the amount of \$94,306,000.

Syndicate Reported Being Formed to Bid for Debentures—

The severance of the banker relationship between A. T. & T. and the Morgan banking firm is understood to have brought forth a burst of activity in leading investment banking circles in an effort to line up syndicate memberships.

Stockholders Subscribe for 95% of New Bond Issue—

The company up to Sept. 3 had on hand subscriptions for approximately \$222,227,000, or slightly over 95% of the \$233,584,900 convertible bond issue recently ordered to stockholders.

\$94,306,000 5 1/2% Called for Redemption—

Company is calling for redemption on Nov. 1, 1941, at their principal amount and accrued interest, the 20 year sinking fund 5 1/2% gold debenture bonds, due Nov. 1, 1943, which are presently outstanding in the amount of \$94,306,000.

Gain in Telephones in Service—

There was a gain of about 110,600 telephones in service in the principal telephone subsidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of August, 1941.

The gain for the previous month was 81,500 and for August, 1940, 66,300. The net gain for 8 months this year totals 865,600 as against 537,800 for the same period in 1940.

The gain for August 1941 was the largest for the month of August in the history of the Bell System, the next largest August gain having been 66,800 in 1936.—V. 152, p. 979.

American Public Service Co. (& Subs.)—Earnings—

Table with columns for Period Ended June 30, 1941-3 mos., 1940, 1941-6 mos., 1940. Rows include Operating revenues, Operating exps. & taxes, Net operating income, Other income (net), Gross income, Int. & other deductions, Income.

Note—Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940

STATEMENT OF INCOME (American Public Service Co. only)

Table with columns for Period Ended June 30, 1941-3 mos., 1940, 1941-6 mos., 1940. Rows include Total income, Expenses and taxes, Net income.

Note—Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940.—V. 152, p. 1266.

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

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Aug. 30, 1941, totaled 66,639,000 kilowatt hours, an increase of 23.3% over the output of 54,298,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Table with columns for Wk. Ended, 1941, 1940, 1939, 1938, 1937. Rows for Aug. 9, Aug. 16, Aug. 23, Aug. 30.

—V. 152, p. 1267.

American Window Glass Co.—Merger Opposed by Class A Stockholders—

A group of Class A stockholders have asked the Allegheny County Common Pleas Court for an injunction to prevent the proposed merger with American Photo Glass & Export Co., a subsidiary, claiming it is unfair to Class A stockholders.

The plaintiffs ask the court to restrain any merger without their consent unless "unpaid dividends accrued" are paid Class A stockholders plus the par value.—V. 152, p. 1267.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

Table with columns for 6 Mos. End. June 30, 1941, 1940, 1939, 1938. Rows include Operating income, Other income, Total income, Interest charges, Loss on bonds retired, Expenses pertaining to non-operating units, U. S. & foreign income taxes (estimated), Deprec. & obsol. & depl., Disc. & expense on debentures, Res've for contingencies, Net income, Shs. of minority interest.

*Consolidated net income \$22,844,060 \$17,549,546 \$7,170,336 \$4,010,363

Shs. cap. stock (par \$50) 8,674,338 8,674,338 8,674,338 8,674,338

Earnings per share \$2.63 \$2.02 \$0.83 \$0.46

* Without deduction for depletion of metal mines. † Includes provision of \$6,900,000 for U. S. excess profits taxes.

Note—The equity in the undistributed earnings of subsidiaries not consolidated, and therefore not included in the consolidated income account for the six months ended June 30, 1941, amounted to \$703,539.—V. 152, p. 4115.

Archer-Daniels-Midland Co. (& Subs.)—Earnings—

Table with columns for Yrs. End. June 30, 1941, 1940, 1939, 1938. Rows include Net sales, Cost of sales, etc., Depreciation, Balance, Other oper. revenues, Total, Sell. gen. & admin. exps., Operating profit, Interest, Misc. charges, Balance, Other income, Profit, Fed., Canadian & state taxes, Net profit, Preferred dividends, Common dividends, Surplus, Shs. com. stk. out. (no par), Earnings per share.

*Includes \$1,080,000, provision for excess profits taxes.

†Depreciation included in cost and expenses amounted to \$880,846 in 1941 and to \$780,440 in 1940.

‡Includes surtaxes of \$257,488 on the undistributed income of 1937, the tax returns of this company and all subsidiaries except one being filed on a calendar year basis.

§\$17,624 provision for loss on conversion of net current assets of Canadian company and \$42,170 miscellaneous deductions.

Consolidated Balance Sheet June 30

Table with columns for 1941, 1940, 1941, 1940. Rows include Assets: Prop. plant & equip., Inventories, Nts. & accts. rec., U. S. Govt. duty draw-back, etc., Other assets, Cash, Goodwill, pat-ents, Defer. chgs.; Liabilities: Com. stk., Nts. payable, Accts. pay., Drafts pay., Long-term dt., Accr. exps., Res for conting. Prov. for Fed. tax, etc., Cap. surpl., Earned sur., †Treas. stk., Total.

*After deducting \$7,702,257 in 1941 and \$8,740,254 in 1940 for reserve for depreciation. †Represented by 549,546 shares of no par value. ‡Represented by 4,630 no par shares.—V. 152, p. 1271.

Associated Gas & Electric Co. — To Extend Certificates—

The Securities and Exchange Commission announced Sept. 2 that Stanley Clarke, trustee, filed a declaration (File 70-393) under the Holding Company Act regarding the proposed extension of the maturity date on \$200,000 of trustee's certificates, maturing Sept. 13, 1941.

All of the certificates are held by Lazard Freres & Co. and were issued at various times in 1940 and 1941. It is proposed to extend the maturity date for periods not to exceed two years from the date of issuance of any certificate whose maturity date is extended.

Integration Action Started—SEC Defines Scope—

The Securities and Exchange Commission on Sept. 4 started utility act "death sentence" proceedings against the Associated Gas & Electric system.

In so doing, the SEC expressed belief that Associated Gas would have to confine its utility holdings to New York or Pennsylvania and get rid of properties extending over 20 or more states and including two utilities in the Philippine Islands.

The Commission's action was taken under Section 11-B1 of the Utility Act of 1935. This section, known as the death sentence, requires each holding company to reduce its holdings to a single "integrated" utility system, confined to a compact geographical area.

Initial hearings in the proceeding against Associated Gas are scheduled to begin October 28.

The principal single integrated utility system in the Associated Gas set-up, "if any," the SEC states is located in New York or in Pennsylvania. Thus, under terms of the death sentence standards, especially clause B (which defines the geographical confines of the single system), the SEC said, Associated cannot retain any interest in public utilities located in Maine, Indiana, Illinois, Virginia, Kentucky, North Carolina, South Carolina, Georgia, Florida, Louisiana, Arkansas, Missouri, Oklahoma, Arizona and the Philippine Islands.

If the single integrated system of Associated is located in New York, the Commission continued, the corporation cannot, under clause B, retain any interest in utilities operating in Delaware, West Virginia, Maryland or Ohio.

If the primary system is located in Pennsylvania, it said, Associated cannot keep any interest in utilities in Connecticut or Vermont, under clause B. Moreover, clauses A and C of the death sentence, pertaining to size, economy of operation and localized management, preclude the retention by Associated Gas of any interest in utilities in Connecticut, Ohio, Delaware, Vermont, Maryland or West Virginia.

The Associated properties located in New York, Pennsylvania and New Jersey, the Commission said, comprise more than one integrated system. It expressed no opinion as to whether one or more additional systems might be kept with a single primary system in this area.

At the beginning of the hearing, October 28, the Commission said Associated first would be given opportunity to show cause why it should not immediately be ordered to dispose of all interests in companies outside New York, Pennsylvania and New Jersey. In addition, the Commission expressed the opinion that even in this tri-state area, Associated could not keep all the various companies and investments as part of its reduced holdings.

Associated Gas directly or indirectly controls 175 subsidiaries, 68 of which are public utilities within the meaning of the Holding Company Act. Of the others 42 are engaged in water distribution service, while the remainder are engaged in non-utility business.

Weekly Electric Output—

The Atlantic Utility Service Corp. reports that for the week ended Aug. 29, net electric output of the Associated Gas and Electric group was 122,894,240 units (kwh). This is an increase of 24,429,454 units or 24.8% above production of 98,464,786 units a year ago.—V. 152, p. 1267.

Atlantic Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 1 to holders of record Aug. 20. Like amounts paid on Aug. 1 and on June 1, last.—V. 152, p. 1123.

Axton Fisher Tobacco Co.—New Director—

Robert Macgowan has been elected a director of this company. E. D. Axton, Louisville, former President who resigned Nov. 7, 1940, was elected a member of the board.—V. 152, p. 236.

Autocar Co.—Tenders—

The Chase National Bank of the City of New York is inviting tenders for the sale to it of an amount of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936, sufficient to exhaust moneys held in the sinking fund on Sept. 15, 1941. No bonds will be accepted at a price exceeding the unpaid balance of the principal and a premium of 7 1/2% and accrued interest. All offers should be submitted to the Corporate Trust Department of the Bank, 11 Broad Street, New York, N. Y. See also Liberty Aircraft Products Corp.—V. 152, p. 1268.

Ayrshire Patoka Collieries Corp.—Earnings—

Table with columns for Years End June 30, 1941, 1940. Rows include Tons produced, Sales, Profit before Federal taxes, Provision for Federal, income and excess profits taxes, Net profit, Earnings per share on 142,265 shares of common stock.

—V. 152, p. 670, V. 151, p. 2933.

Baush Machine Tool Co.—Bonds Extended to Sept. 1, 1944—

George D. Haskell, President, in a notice to bondholders states that the first mortgage bonds of the company outstanding as of Aug. 1, 1941, aggregated \$345,900, of which \$84,000 are due Sept. 1, 1941, and the balance, \$261,900, has been extended to Sept. 1, 1944.

The company proposed to deposit with the State Street Trust Co., Boston, on or before Sept. 1, 1941, the sum of \$168,000 to meet the bonds maturing on that day and with the balance remaining to purchase such of the bonds maturing in 1944 as may be offered to the company at par or less plus accrued interest.

The company reserves the right to deposit additional funds for the purchase of bonds in excess of the amount provided.—V. 152, p. 1421.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with columns for Per. end. July 31, 1941-Mo., 1940, 1941-7 mos., 1940. Rows include Oper. revenues, Uncollect. oper. rev., Oper. rev., Oper. exps., Net oper. revs., Oper. taxes, Net oper. income, Net income.

—V. 152, p. 982.

Beneficial Loan Society—Earnings—

Table with columns for 6 Months Ended June 30, 1941, 1940, 1939, 1938. Rows include Income—Divs. on capital stocks of affil. and sub. companies, Other, Net profit on sale of securities, Total income, Administrative exps., Int. on debts., Int. on notes payable, Amort. of deferred chgs., Prov. for Fed. inc. taxes, Other deductions, Net income for the period, Dividends on com. stock.

*Based on average cost; after deducting commissions and other expenses incident to the registration and sale of 50,000 shares of common stock of Beneficial Industrial Loan Corp., and \$8,939 representing the estimated normal Federal income tax applicable to such profit. †\$114,000 provision for contingent additional Federal income tax—current year. ‡Premium on debentures retired.

Balance Sheet, July 31, 1941

Table with columns for Assets: Cash, investments in capital stocks of Beneficial Industrial Loan Corp. and of subsidiary companies, deferred charges; Liabilities: Collateral notes payable to banks, accounts payable and accrued liabilities, reserve for federal income taxes of prior years, 25-Year 6% and profit sharing debentures (due July 1, 1956), common stock (420,000 shares without par value), surplus.

—V. 152, p. 3489, 1905.

Bird-Archer Co.—Dividends—

Directors have declared a dividend of \$2 per share on the common stock, and a dividend of \$4 per share on the preferred stock, both payable Sept. 2 to holders of record Aug. 26.—V. 140, p. 964.

Borg-Warner Corp. (& Subs.)—Balance Sheet—

Table with columns for Consolidated Balance Sheet June 30, 1941, 1940. Rows include Assets: Cash, Marketable securities, Custs. accts. rec. less reserves, Empl. and officers traveling advs. & accts rec, Cust. notes receiv., Mat's, supp., etc., Prepayments & def. chgs., Acctd. int. & Divs. rec., Other accts. & nts rec., z Stocks, bds. & Nts. and other cos., etc., x Prop. plant & eq., Goodwill & pat'ts, Total.

*After depreciation and amortization. †Represented by 2,461,897 shares of \$5 par. ‡Includes common stock of Borg-Warner Corp.—V. 152, p. 1269.

Bireleys, Inc.—Earnings—

Table with 4 columns: Item, 1941, 1940, and 1939. Rows include Sales, Cost of goods sold, Gross profit on sales, Expense, Operating profit, Other income, and Net profit.

Note—No provision has been made for Federal or State income taxes.

Balance Sheet July 31, 1941. Assets—Cash on demand deposits and on hand, \$42,901; accounts and other receivables (net), \$189,410; inventories, \$339,527; due from employees, \$2,551; fixed assets (net), \$516,464; sundry assets, \$10,802; deferred charges, \$113,387; total, \$1,215,042.

Liabilities—Accounts and contracts payable, \$43,698; accrued liabilities, \$109,653; customers' refundable deposits on bottles and cases, \$60,906; trust deed notes payable, \$14,380; deferred rental income, \$19,442; reserves, \$9,855; capital stock (par \$1), \$200,000; paid in surplus \$380,000; earned surplus, \$377,109; total, \$1,215,042.

—V. 152, p. 3800.

Bloomfield Bros., Inc.—Earnings—

Table with 4 columns: Item, 1941-6 Mos., 1940-12 Mos., 1939-12 Mos., and 1938-12 Mos. Rows include Net sales, Net profit, and Earnings per share.

* After depreciation, interest, Federal income taxes, and excess profits tax in 1941. † On 300,000 no par shares of common stock.

It is stated by company that an accrual of taxes was set up for six months ended July 31, 1941, on the basis of the proposed bill passed by the House of Representatives. These taxes (normal and excess profits) amounted to \$90,200. Had these taxes been accrued on the basis of those in force last year we would have accrued \$54,800.—V. 152, p. 3961.

Boston Elevated Ry.—Earnings—

Table with 4 columns: Item, 1941, 1940, 1939, and 1938. Rows include Total receipts, Total operating expenses, Federal, state and municipal tax accruals, Rent for leased roads, Subway and rapid transit line rentals, Interest on bonds, Dividends, and Miscellaneous items.

* Excess of cost of service over receipts \$ 64,840 \$ 171,225

† Included in this 1 month deficit to pay off public debt 198,446 194,231

‡ Amortization of discount on funded debt, bank charges, etc.—V. 153, p. 236.

Brandon Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the class A stock, payable Sept. 30 to holders of record Sept. 20. Dividend of \$2 was paid on June 30, last, \$1 paid on April 1, last, and on Dec. 31, 1940 and Dec. 30, 1939 and dividend of \$3 paid on June 30, 1937.—V. 153, p. 95.

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

Table with 4 columns: Item, 1941-7 mos., 1940-7 mos., 1939-7 mos., and 1938-7 mos. Rows include Gross earnings from operation, Oper. expenses, Net earnings, and Before depreciation and amortization.

* Net earnings \$ 2,044,164 \$ 1,612,100 \$1,921,290 \$1,072,543

* Before depreciation and amortization.—V. 153, p. 982.

Brown Fence & Wire Co.—Earnings—

Table with 4 columns: Item, 1941, 1940, 1939, and 1938. Rows include Net sales, Cost of sales, Gross profit, General expenses, Income from operations, Other income (net), Total income, Depreciation, Income taxes, Net income, Divs. paid—On class A preferred, On common, Earnings per share on 279,764 shs. com. stk., Provision for depreciation for the year, and Provision for depreciation for the year.

* Provision for depreciation for the year amounted to \$28,099 in 1941 and to \$30,959 in 1940.

Balance Sheet June 30, 1941

Assets—Cash \$408,799; notes and accounts receivable (trade) \$424,152; inventories \$1,232,517; investments and other assets \$15,013; land \$100,799; buildings, machinery and equipment (net) \$408,845; deferred charges \$97,295; total \$2,687,420.

Liabilities—Accounts payable \$230,052; accrued taxes \$34,375; provision for Federal taxes and income (estimated) \$59,500; reserve for Federal taxes on income deferred \$34,000; class "A" preferred stock (99,064 no par shs.) \$990,640; common stock (par \$1) \$279,764; capital surplus \$696,650; earned surplus \$362,439; total \$2,687,420.—V. 153, p. 1124.

—V. 153, p. 1124.

Brown & Sharpe Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of \$3 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Sept. 10 to holders of record Aug. 30. Extras of \$4.50 were paid on June 10 and March 10, last. During the year 1940 company paid a total of \$21 a share consisting of \$6 regular dividends and \$15 extra dividends.—V. 152, p. 3801.

Buffalo Ankerite Gold Mines, Ltd.—To Pay Dividend—

A dividend at the rate of 10 cents per share on the outstanding capital stock of this company, payable in Canadian funds, has been declared payable on Oct. 1 to shareholders of record at the close of business on Sept. 17. Like amount paid on Aug. 1 and on May 6, last; dividend of 6 cents was paid on Aug. 2, 1940, and previously quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 4117.

Buffalo (N. Y.) Forge Co.—Registers With SEC—

Company filed Sept. 3 a registration statement (2-4828) with Securities & Exchange Commission covering 115,120 shares of com. stock. The shares being registered for offering comprise shares to be sold by the company and by some of its large stockholders and will amount to approximately 35% of the 324,786 shares to be outstanding upon completion of the financing. Hornblower & Weeks are named as principal underwriters.

Net proceeds from the sale of 15,120 shares to be sold by the company, are to be applied to reimburse in part its treasury for the expenditure of \$246,058 in the purchase of the company's preferred stock, or may be used for other purposes in the discretion of the board of directors. The remaining 100,000 shares of common stock are outstanding and proceeds from their sale will be received by the selling stockholders.

Company was incorporated in 1901 to succeed a business originally established in 1878. At the present time it employs approximately 1,500 per-

sons. Throughout its history the company has been closely held and the proposed public offering of its common stock will for the first time enable public participation in the ownership of its securities. The company has no funded debt or preferred stock outstanding or authorized.

The company recently completed arrangements to acquire the entire capital stock of Buffalo Pumps, Inc., of North Tonawanda, N. Y., with which it has been affiliated for many years.

Company manufactures devices and equipment used in heating, ventilating and air conditioning and in the removal of fumes and dust created in manufacturing operations.

Bullard Co.—Earnings—

Table with 5 columns: Item, 1941, 1940, 1939, and 1938. Rows include Gross profit, Selling & gen. expts., Operating profit, Other income, Total profit, Fed. income taxes, Net profit, Dividends, Surplus, Shares com. stock outstanding (no par), Earnings per share.

* Includes \$1,052,000 provision for excess profits tax, and \$300,000 provision for possible increase in Federal income and excess profits taxes for 1941.

Notes—(1) The company follows the policy of charging expenditures for patents, drawings, patterns, dies, jigs, small tools and equipment to costs and expenses as incurred. Such expenditures have been estimated by the company at \$214,000 for the 6 months ended June 30, 1941.

(2) The provisions for depreciation and amortization charged to costs and expenses amounted to \$125,000 and \$91,815 respectively, for the 6 months ended June 30, 1941.

Balance Sheet June 30

Table with 4 columns: Item, 1941, 1940, 1939, and 1938. Rows include Assets (Land, bldgs., equip., Emerg. plant, facilities, Patents, Cash, C&R, Inventories, Prepaid expts.) and Liabilities (Com. stk., Accts. pay., Cust. depos., Accr. payrolls, taxes, etc., Prov. for Fed. taxes, Earned surplus).

Total 9,622,624 5,443,807 Total 9,622,624 5,443,807

a Represented by 276,000 no par shares. b Less reserves for depreciation of \$2,652,886 in 1941 and \$2,340,138 in 1940. c Less reserve for bad debts, etc., of \$43,212 in 1941 and \$16,588 in 1940. d Constructed or acquired under terms of a contract dated June 2, 1941, providing for reimbursement to the company by the United States of America after completion. Subsequent to June 30, 1941, the company assigned to Chemical Bank and Trust Co. as collateral security for bank loans (not to exceed \$2,932,200) all reimbursement payments becoming due to the company by the United States of America under the terms of the emergency plant facilities contract dated June 2, 1941. Under such contract the company is obligated to construct or acquire certain plant and equipment at an estimated cost of \$3,909,667 or such larger sum as the Secretary of War may from time to time approve.—V. 152, p. 3643.

—V. 152, p. 3643.

Canadian Celanese, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 30 to holders of record Sept. 16. Like amounts paid on June 30, last.—V. 153, p. 237.

Canadian Investment Fund, Ltd.—Earnings—

Table with 4 columns: Item, 1941, 1940, 1939. Rows include Income—Cash dividends, Bond interest, Premium on divs. and int. pdgd on U. S. funds, Interest on cash deposits, Stock div. receipt, sold, Int. on tax refund, Total income, Expenses, U. S. and Can. inc. & profits taxes paid and provided for, Other deductions, Net income, Dividends paid—Special shares, Ordinary shares.

* Exclusive of profit or loss from sales of securities. † Compensation in respect of net income, for the quarter ended March 31, 1940, payable only out of accumulated net realized profits from sales of securities, pursuant to by-law and management agreement: Management, \$6,773; directors' \$6,773.

Balance Sheet June 30, 1941

Assets—Investments \$8,227,341; cash on deposit (demand) \$153,402; interest accrued and dividends receivable \$69,610; prepaid expenses \$3,065; total \$8,453,419.

Liabilities—Accrued dividends and accounts payable \$2,267; reserve for contingent Canadian income and excess profits taxes provided in prior years over amounts paid \$9,965; provision for current taxes \$11,574; special shares (\$1 each) \$2,231,194; ordinary shares (\$1 each) \$1,000; surplus \$6,197,419; total \$8,453,419.—V. 153, p. 389.

—V. 153, p. 389.

Canadian National Ry.—Earnings—

Earnings for 10-day Period Ended Aug. 31— 1941 1940

Gross revenues \$8,580,137 \$7,361,469

—V. 153, p. 1270.

Chesapeake & Ohio Ry.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Cities Service Co. — To Absorb Wholly Owned Subsidiary—

The SEC on Aug. 29 issued an order permitting to become effective declarations filed pursuant to the Public Utility Holding Company Act of 1935...

Citizens Gas Fuel Co. — SEC Issues Order Granting Loan—

The SEC on Aug. 29 issued an order granting the application of the company filed pursuant to the Public Utility Holding Company Act of 1935...

Cluett, Peabody & Co., Inc.—Interim Dividend—

Directors have declared an interim dividend of 75 cents per share on the common stock, payable Sept. 25 to stockholders of record at the close of business Sept. 12...

Commonwealth Investment Co.—Earnings—

Table with columns for 6 months ended June 30, 1941. Rows include Income: Dividends, Interest, Total, Expenses, Net income before gain realized from sale of marketable securities, etc.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Aug. 28, 1941...

Composite Bond Fund, Inc.—Registers With SEC—

The company (Spokane, Wash.) has registered with the SEC (registration statement 2-4825) 32,500 shares (par \$1) common stock which are to be offered to the public at the then prevailing market price...

Consolidated Edison Co. of New York, Inc.—Electric Production Up 3.7%—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week Aug. 31, 1941, amounting to 144,000,000 kilowatt hours, compared with 138,800,000 kilowatt hours for the corresponding week of 1940, an increase of 3.7%.

Consolidated Gas Utilities Corp.—Earnings—

Table with columns for 1941-3 Mos., 1940, 1941-12 Mos., 1940. Rows include Operating revenues, Oper. exp. & taxes, Net ear. from ops., etc.

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

Table with columns for 6 Months Ended June 30, 1941, 1940. Rows include Gross income, Expenses, Interest paid, Provision for Federal income taxes, etc.

Crown Zellerbach Corp. (& Subs.)—Earnings—

Table with columns for 1941, 1940. Rows include 3 Months Ended July 31, Sales, net of returns, discounts, allowances, outward freight, etc.

Delta Electric Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, both payable Sept. 20 to holders of record Sept. 10...

Devco & Reynolds, Inc.—Plan Voted—

Stockholders have approved the proposal of the directors to issue 29,000 shares of 5% cumulative preferred stock, the proceeds of which will be used to redeem the fifteen-year 4 1/4% sinking fund debentures and the 7% cumulative preferred stock.

Diamond Match Co.—Earnings—

Table with columns for 6 Mos. ended June 30, 1941, 1940, 1939, 1938. Rows include Earnings from all sources, Fed., State & city taxes, Depreciation, etc.

Du Pont Film Manufacturing Corp.—Earnings—

Table with columns for 1941, 1940. Rows include For 6 Months ended June 30, Net profit after all charges and taxes.

Eastern Gas & Fuel Associates—To Pay 6% Preferred Dividend—

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1 and on April 1, last, this latter being the first dividend paid on this issue since April 1, 1938, when 75 cents was also distributed.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 28, 1941 the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Table with columns for 1941, 1940. Rows include Operating Subsidiaries of: American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

El Paso Natural Gas (& Subs.)—Earnings—

Table with columns for 1941-Month-1940, 1941-12 Mos.-1940. Rows include Operating revenues, Operating exp., Maintenance, Depreciation, Taxes, Explor. and develop. costs, etc.

Cuban-American Sugar Co.—Preferred Dividends—

Directors have declared a dividend of \$1.75 per share on the 7% pref. stock and a dividend of \$1.37 1/2 per share on the 5 1/2% pref. stock both for quarter ended Sept. 30, 1941 and both payable Sept. 30 to holders of record Sept. 19.

Delta Electric Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, both payable Sept. 20 to holders of record Sept. 10.

Derby Oil & Refining Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cum. conv. pref. stock no par value, payable Sept. 30 to holders of record Sept. 15.

Doyle Machine & Tool Corp.—Earnings—

Table with columns for 1941, 1940. Rows include For 6 months ended June 30, Net profit after all charges including Federal income and excess profits taxes, etc.

Duquesne Light Co.—Earnings—

Table with columns for 1941, 1940. Rows include For Years ended June 30, Operating revenues, Operating expenses, Maintenance and repairs, etc.

Comparative Income Statement

Table with columns for 1941-3 mos., 1940, 1941-12 mos., 1940. Rows include Gross income, Taxes, All other expenses, Net income, Pref. stock dividends, etc.

Duplan Silk Corp.—May Change Name—

Stockholders at their annual meeting on Sept. 9 will consider changing the name of the corporation from "Duplan Silk Corp." to "The Duplan Corp." and changing the date for holding the Annual Meeting of Stockholders from the second Tuesday in September to the first Tuesday in October.

Du Pont Film Manufacturing Corp.—Earnings—

Table with columns for 1941, 1940. Rows include For 6 Months ended June 30, Net profit after all charges and taxes.

Eastern Gas & Fuel Associates—To Pay 6% Preferred Dividend—

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1 and on April 1, last, this latter being the first dividend paid on this issue since April 1, 1938, when 75 cents was also distributed.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 28, 1941 the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Table with columns for 1941, 1940. Rows include Operating Subsidiaries of: American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

El Paso Natural Gas (& Subs.)—Earnings—

Table with columns for 1941-Month-1940, 1941-12 Mos.-1940. Rows include Operating revenues, Operating exp., Maintenance, Depreciation, Taxes, Explor. and develop. costs, etc.

Cuban-American Sugar Co.—Preferred Dividends—

Directors have declared a dividend of \$1.75 per share on the 7% pref. stock and a dividend of \$1.37 1/2 per share on the 5 1/2% pref. stock both for quarter ended Sept. 30, 1941 and both payable Sept. 30 to holders of record Sept. 19.

Delta Electric Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, both payable Sept. 20 to holders of record Sept. 10.

Derby Oil & Refining Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cum. conv. pref. stock no par value, payable Sept. 30 to holders of record Sept. 15.

Doyle Machine & Tool Corp.—Earnings—

Table with columns for 1941, 1940. Rows include For 6 months ended June 30, Net profit after all charges including Federal income and excess profits taxes, etc.

Duquesne Light Co.—Earnings—

Table with columns for 1941, 1940. Rows include For Years ended June 30, Operating revenues, Operating expenses, Maintenance and repairs, etc.

Comparative Income Statement

Table with columns for 1941-3 mos., 1940, 1941-12 mos., 1940. Rows include Gross income, Taxes, All other expenses, Net income, Pref. stock dividends, etc.

Duplan Silk Corp.—May Change Name—

Stockholders at their annual meeting on Sept. 9 will consider changing the name of the corporation from "Duplan Silk Corp." to "The Duplan Corp." and changing the date for holding the Annual Meeting of Stockholders from the second Tuesday in September to the first Tuesday in October.

Electric Bond & Share Co.—SEC Sanctions Plan of Company To Purchase \$5,000,000 Preferred Stock In Open Market—

The SEC on Sept. 3 issued an order granting the company's application to expend \$5,000,000 to acquire its outstanding preferred shares on the New York Curb Exchange. In its opinion and order the SEC states: We have concluded that it would be unwise to attempt to fix any tender price and that we should permit the acquisitions to be made by open market purchases on the New York Curb Exchange. It is important, of course, that security holders be fully advised not only of the fact that such purchases are to be made by the company, but also of at least some of the major considerations which may be useful in determining whether to sell their securities at any particular price. The company proposes to send to all preferred stockholders, at or prior to the time of notifying them of the proposed purchases, copies of its quarterly report setting forth financial statements together with a discussion of some of the major factors affecting judgment as to valuation. In addition, our order will require that a copy of this opinion be sent to each security holder along with the company's letter of notification. Our order will also contain the following conditions: (1) That at least two weeks before purchases are commenced the company shall advise its stockholders fully with respect to its intention to make such purchases and the method to be employed, and shall furnish to each stockholder a copy of our findings herein; (2) That all purchases shall be effected on the New York Curb Exchange and the company shall not solicit or cause to be solicited the sale of any shares to the company; (3) That the company shall furnish to the Commission, promptly after the 15th day and the last day of each month, a schedule of each day for each day covered by such report the number of shares of each class purchased, the prices at which purchased, and the name of the broker through whom purchased; such information to be kept confidential by the company and the Commission subject to further order of the Commission; (4) That the company shall include in its quarterly reports to stockholders information as to the total number of shares of each class purchased and the aggregate purchase price for each class; (5) That no purchases shall be made after the expiration of six months from the date of this order, subject, however, to the right of the company to apply for an extension or extensions of such period; (6) That the Commission reserves jurisdiction, in its discretion, to rescind or modify this order upon notice to the company at any time prior to the expiration of such six months' period or any extension or extensions thereof; any such rescission or modification to be applicable only to such portion of the \$5,000,000 as shall not have been previously expended.

Table with columns for Earned Surplus, Capital Surplus, Total Surplus. Rows include Balance, July 1, 1940, Net income balance for the 12 mos. ended June 30, '41, Miscellaneous credits, Total, Div. app. of earned sur., Net excess of ledger val. over amt. realized upon dispos. of investment securities, Miscellaneous debits, Balance, June 30, 1941.

Assets	1941	1940
Inv. securities & advances—		
Notes & account receivable—		
*Ame. & F. P. Co., Inc.	\$ 3,100,000	\$ 4,000,000
*Am. & F. P. Co., Inc.	35,000,000	35,000,000
United Gas Corp.	27,925,000	28,925,000
Bonds:		
North. Texas Util. Co. 6% 1st mtge. 1940		740,000
†Tex. P. & L. Co. 4 1/2% 1st mtge. 1935	5,037,120	5,037,120
†United Gas P. S. Co. 6% deb. 1953	25,000,000	25,000,000
†Cuban Electric Co. 6% deb. 1948	19,500,000	20,300,000
*Other system companies	3,226,450	3,226,450
Stocks and option warrants		
Esasco Services Inc.	2,090,000	2,500,000
†System Co. & misc.	403,716,546	408,809,052
Cash in banks—on demand	19,525,130	12,471,847
Temporary cash invest.—short term sec.	9,453,480	10,388,755
Accrued interest receivable	649,063	676,228
Other current assets	100	100
Prepayments	101,990	93,027
Total	\$557,424,879	\$557,668,280

Liabilities	1941	1940
\$5 pref. stock (300,000 no par shares)	\$ 30,000,000	\$ 30,000,000
\$6 pref. stock (1,155,655 no par shares)	115,565,500	115,565,500
Common stock (\$5 par)	23,251,788	26,251,788
Accounts payable	28,111	286,438
Dividends declared	2,108,482	2,108,482
Accrued taxes	685,954	1,431,423
Reserves (app. from capital surplus)	4,393,982	4,393,982
Capital surplus	314,287,790	314,256,290
Earned surplus	63,603,271	62,894,374
Total	\$557,424,879	\$557,668,280

* Payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of \$12,400,000 which have been renewed and are payable on or before Oct. 23, 1942.

† Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of \$12,400,000, the \$3,100,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid.

‡ \$4,800,000 principal amount.

§ Payment of principal and interest assumed by United Gas Corp., on Nov. 5, 1937.

¶ The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreements, for a period, including the years 1939 and 1940 and to Nov. 1, 1941, to a rate of 4 1/2% per annum.

** Valuation at market quotations at June 30, 1941 was \$4,927,600 and at June 30, 1940 was \$4,849,400.

†† Valuation at market quotations at June 30, 1941 was \$54,572,400 and at June 30, 1940 was \$83,455,900.—V. 153, p. 1274.

Engineers Public Service Co. (& Subs.)—Earnings—

Per. end. July 31—	1941—Month—	1940—Month—	1941—12 mos.—	1940—12 mos.—
Operating revenues	\$ 5,433,993	\$ 4,734,444	\$60,635,124	\$55,776,718
Operation	2,058,694	1,730,340	22,117,897	20,401,562
Maintenance	331,507	326,738	4,041,985	3,614,375
Depreciation	537,907	526,441	6,610,260	6,359,787
*Fed. income taxes	503,545	215,788	3,895,523	1,767,807
—other taxes	516,362	505,777	6,356,448	5,323,784
Net operat'g revs.	\$ 1,425,680	\$ 1,429,359	\$17,603,011	\$17,809,752
Other income—(net)	5,277	1,732	dr38,598	dr139,906
Total	\$ 1,430,957	\$ 1,431,091	\$17,564,413	\$17,669,846
Interest & amortiz.	620,166	630,425	7,492,528	7,392,781
Total	\$ 810,790	\$ 800,665	\$10,071,885	\$ 9,977,066
Dividends on preferred stocks, declared			2,831,185	2,608,095
Cumulative pref. div. earned but not declared			1,534,681	1,798,665
Total	\$ 5,628,019	\$ 5,570,306	\$ 56,209,199	\$ 52,500,222
Amount applicable to minority interests			25,568	19,222
Total	\$ 5,602,451	\$ 5,551,083	\$ 56,183,631	\$ 52,481,000
Deductions applicable to sec. of subs. owned by parent co. included above:				
Preferred dividends not declared			3,048	3,048
Amortization of bond discount			7,574	7,574
Earnings from sub., incl. as deductions above:				
Preferred dividends declared			177,036	184,810
Interest			56,760	60,190
Earnings from other sources			107,853	102,750
Total	\$ 5,951,674	\$ 5,903,466	\$ 57,328,952	\$ 53,338,074
Expenses and taxes	397,594	317,434	4,414,821	4,100,000
Total	\$ 5,554,080	\$ 5,585,900	\$ 53,914,131	\$ 49,238,074
Dividends on pref. stock of Engineers Public Service Company			2,275,490	2,285,192
Total	\$ 3,278,590	\$ 3,300,842	\$ 33,638,641	\$ 31,952,882
Earnings per share of common stock	\$1.72	\$1.73	\$1.72	\$1.73

* The companies do not consider that they have any liability under the excess profits tax act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the underaccrual for Jan. and Feb. over income tax is based on an estimated rate of 30% against the original remaining ten months of the year. The rate under the present law is 24%. In the month of July 1941 two of the companies set up additional accruals aggregating \$95,000 as a contingency towards additional taxes for 1941 which may be caused by the Revenue Act of 1941, the amount of which cannot be determined at the present time.—V. 153, p. 1129.

Equity Fund, Inc.—Earnings—

6 Mos. ended June 30—	1941	1940	1939	1938
Profit from sale of securities	\$10,245	\$71,043	\$12,640	\$22,198
Dividends	42,793	29,855	20,613	14,213
Interest				
Total income	\$53,038	\$100,898	\$33,253	\$ 36,411
Expenses	2,414	1,981	2,053	3,021
Federal cap. stock tax, etc.	1,375	2,884	2,247	1,084
Net profit	\$49,249	\$96,033	\$28,953	\$ 32,306
Dividends on common stock	72,619	68,012	60,295	23,993
* Loss.				

Assets—Cash—(demand deposits) \$38,527; dividends receivable \$1,760; account receivable from broker (since paid) \$694; marketable securities at cost (at quoted market prices \$1,793,412) \$2,403,868; total \$2,444,843.

Liabilities—Federal and state taxes \$3,920; common stock (par value \$0.20 per share) \$154,833; paid-in surplus \$2,405,734; other capital surplus \$268; earned surplus \$17,489; treasury stock (51,179 shares at cost) dr\$137,395; total \$2,444,849.—V. 152, p. 3022.

Erie R.R.—Listing of Certificates of Deposit—

The New York Stock Exchange has authorized the listing of certificates of deposit of the following stocks: 479,044 shares of first preferred stock; 158,570 shares of second preferred stock and 1,511,067 shares of common stock.

The plan of reorganization of the company has been confirmed (June 16, 1941) by the U. S. District Court for the Northern District of Ohio, Eastern Division. The time to appeal from said order has expired and no appeal from it has been taken. By order filed July 25, 1941, the court authorized the issuance of the certificates of deposit for the listing of which this application is made.

The certificates of deposit will be issued and signed by J. P. Morgan & Co., Inc. as depository in registered form.

Deposits of Stocks Asked—

Holders of the first preferred, second preferred and common stocks of the road have been asked to deposit their certificates with J. P.

Morgan & Co., Inc., named as depository in the court order authorizing exchange of certificates under the plan of reorganization.

Negotiable certificates of deposit will be issued for the stock certificates which will entitle the holders to receive new common stock certificates and warrants. All deposited shares will be transferred of record to a nominee of the reorganization managers on Oct. 1, to be voted in approval of the plan of reorganization.

In lieu of depositing stock with the depository, holders may file a written agreement, in the form approved by the court, with the depository on or before Sept. 29. Such agreements will provide that the stockholder waives formal notice of any meeting of stockholders which may be held to take action to carry out the reorganization plan; such stockholder also agrees at any such stockholders' meeting, provided three days' notice of such meeting is given, to vote such shares in the same manner as the court may authorize the nominee of the reorganization managers to vote deposited shares, and agrees to surrender stock certificates for new common stock and warrants under the plan promptly after such stock and warrants are available for exchange.

Road Said To Be Planning \$18,000,000 Refunding—

The company, it is said, will shortly issue \$18,000,000 of bonds to refund and consolidate subsidiary issues outstanding. The new bonds are expected to have a coupon rate of around 3 1/4% and will be due in from 25 to 30 years.

It has not been decided as yet whether the offering will be a private placement or public offering.

The new bonds will be a first mortgage on the subsidiary companies in New York, Pennsylvania and Ohio. By calling bonds now outstanding on these properties the road will accomplish three major objectives:

- (1) Cut fixed charges by issuing a lower coupon bond than those now outstanding.
- (2) Consolidate a number of subsidiary liens into one first mortgage.
- (3) Simplify its capital structure.

The issues involved in the refinancing operation include: \$6,700,000 Cleveland & Mahoning Valley Ry. coll. trust notes; \$2,831,000 Cleveland & Mahoning Valley first mortgage bonds; \$8,000,000 Nypnaco (New York, Pennsylvania & Ohio) R.R. prior lien bonds and \$541,000 Rayon Terminals first mortgage serial 4% bonds.

Application to the Interstate Commerce Commission for issuance of the new securities probably will be made at the end of September. Also, because of the creation of a new mortgage, hearings will have to be held before the court of jurisdiction in Cleveland.—V. 153, p. 1274.

(Peter) Fox Brewing Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record before 15. Like amounts paid on June 30, last. Extra of 50 cents paid on Dec. 28, June 29 and April 1, 1940, and extra of 25 cents was paid on June 30 and April 1, 1939.—V. 152, p. 3652.

Froedtert Grain & Malting Co., Inc.—Earnings—

Years Ended July 31—	1941	1940	1939	1938
Net sales of malt	\$8,176,511	\$8,031,682	\$8,263,494	\$10,456,735
*Cost of malt sold	6,039,543	6,202,706	6,477,294	8,397,443
†Selling & admin. expense	681,593	671,385	690,502	710,790
Net profit from malt sales	\$1,455,370	\$1,157,591	\$1,105,697	\$1,388,541
Other income	5,462	62,062	13,100	24,551
Gross income	\$1,460,832	\$1,219,652	\$1,118,797	\$1,413,092
Income charges	48,454	45,073	43,862	71,205
Income taxes	466,354	261,565	236,645	432,145
Net inc. for the year	\$946,024	\$913,014	\$838,290	\$909,742
Earnings declared	587,190	483,000	399,000	366,000
Earns. per sh. on 420,000 common shares	\$1.85	\$1.77	\$1.59	\$1.76

* Including provision for depreciation. † Including provision for doubtful notes and accounts and capital stock tax.

Balance Sheet July 31, 1941

Assets—Cash on deposit and on hand \$1,019,869; notes and accounts receivable—trade (less reserve of \$193,782) \$810,160; inventories \$1,239,705; investments and sundry assets \$219,674; land, buildings, machinery, etc.—(net) \$2,764,291; deferred charges \$48,536; total \$7,102,235.

Liabilities—Accounts payable \$42,854; accrued accounts \$80,730; income taxes \$472,125; reserve for workmen's accident compensation \$20,141; cumulative convertible participating preferred stock (par \$15) \$2,082,000; common stock (par \$1) \$420,000; earned surplus \$3,984,384; total \$7,102,235.—V. 152, p. 1590.

Galveston-Houston Co. (& Subs.)—Earnings—

Period Ended July 1—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$368,582	\$317,032	\$4,072,643	\$3,830,260
Operating expense	179,780	161,301	1,952,051	1,896,289
Maintenance	50,892	42,563	563,325	541,653
Federal income & excess profits taxes	5,890	1,316	36,815	15,865
Other taxes	41,346	40,324	499,811	470,324
*Operating income	\$90,674	\$71,528	\$1,018,642	\$906,124
Other income—(net)	120	378	135	348
Gross income	\$90,794	\$71,906	\$1,018,777	\$909,607
Depreciation	23,994	31,008	354,532	372,054
Gross income	\$66,800	\$40,898	\$664,245	\$537,553
Int. on bonds—Houston Electric Co.	8,821	13,501	139,044	162,018
Interest on collateral & equipment notes, etc.	5,694	4,459	55,520	42,827
Amort. of debt expense	1,668	242	8,530	2,907
Net income	\$50,617	\$22,695	\$461,151	\$329,801
* Before depreciation.—V. 153, p. 837.				

Gamewell Co. (& Subs.)—Annual Report—

Consolidated Income Account Years ended May 31—	1941	1940	1939	1938
Net sales	\$6,592,949	\$5,276,349	\$4,131,339	\$5,166,985
Cost of sales before depr.	4,188,710	3,403,917	2,807,392	3,501,552
Gross profit	\$2,404,239	\$1,872,431	\$1,323,947	\$1,664,533
Selling & gen. adm. exp.	1,407,537	1,268,929	1,048,985	1,209,580
Operating profit	\$996,702	\$603,502	\$274,962	\$454,953
Other income	\$3,815	\$100,305	\$8,892	\$6,453
Profit	\$1,050,517	\$683,807	\$283,854	\$461,406
Depreciation	112,722	111,699	122,469	121,544
Fed. & Canadian taxes	\$317,654	\$93,601	\$38,346	\$62,985
Prov for partly sec notes			10,000	
Interest on loans	1,827	473		
Adjustments	513	12,903		
Net income	\$517,801	\$465,131	\$153,039	\$306,877
Preferred dividends	91,566	99,405	107,150	228,874
Common dividends	208,782	208,782		29,262
Surplus for year	\$317,453	\$156,944	\$45,889	\$48,177
Earns. per sh. on com. stk.	\$4.41	\$3.06	\$0.40	\$1.65

* Includes Federal excess profits tax of \$72,164. † Including Federal tax of \$4,650 on undistributed earnings. ‡ Provision for United States income tax only.

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$ 358,080	\$ 415,435	Act payable		
U. S. Govt. & a'rued			& a'rued	\$ 613,663	\$ 272,738
States and munic sec (at cost)	\$12,948	637,772	Notes pay.	160,000	
Notes & acc. rec. less reserve	1,307,042	755,444	Divs. on cap. stock	52,622	113,314
Inventories	2,193,964	1,339,047	Res. for U.S. & Can. txs	334,507	109,019
Equip. sold under lease contract—current	19,548	16,164	Unreal. inc. on instal. notes and accounts receivable	104,658	110,156
Cost of un-com. con.	126,421	61,232	Prof. stock	1,576,047	1,628,554
Eq. sold to mun. under lease con. (not curr.)	16,291	34,955	*Com. stock	3,549,294	3,549,294
Def'd receivables	333,704	368,689	†Treasury stock	dr189,537	dr178,594
Other assets	697,339	696,679			
Def'd ch'ges	182,289	96,099			
†Cap. assets	1,792,808	1,702,106			
Pats & fran.	1	1			
Total	\$7,040,435	\$6,1			

Goebel Brewing Co.—Earnings—

Periods Ended June 30— 1941—3 Mos.—1940 1941—6 Mos.—1940
*Net profit \$177,125 \$121,814 \$239,913 \$167,293
Earnings per sh. on com. stk. \$0.13 \$0.09 \$0.18 \$0.12
* After provision for depreciation and Federal income tax, and excess profits tax in 1941.

Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Sept. 30 to holders of record Sept. 8. Like amounts were paid on Sept. 28, 1940 and on Sept. 30, 1939.—V. 152, p. 3654.

Grumman Aircraft Engineering Corp.—Earnings—

6 Mos. End. June 30— 1941 1940
Net income before prov. for Fed. income & excess profits taxes \$747,218 \$329,711
* Includes \$103,531 profit, computed according to corporation's established practice on contracts completed during accounting period. Also includes \$159,194 on uncompleted cost-plus-fixed fee contracts. The earned fee on such contracts is based on 7% of the cost for the period. A further sum of \$484,493 is estimated as having been earned on uncompleted fixed price contracts which are expected to be completed within the year.

Guilford Realty Co.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 30 to holders of record Sept. 20. Like amounts were paid in preceding quarters.—V. 152, p. 3655.

Gulf Power Co.—Earnings—

Table with columns for Period Ended July 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Gross revenue, Operating expenses, Taxes, Provision for deprec., Gross income, Int. & other deductions, Net income, Divs. on pref. stock, Balance.

Hamilton United Theatres, Ltd. — Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 15 leaving arrearages of \$1.75 per share.—V. 152, p. 3656.

(M. A.) Hanna Co.—To Pay 35-Cent Dividend—

Directors declared a dividend of 35 cents per share on the common stock, no par value, payable Sept. 12 to holders of record Sept. 6. This compares with 25 cents paid on June 12 and March 18, last, 60 cents on Dec. 23, 1940; 30 cents on Sept. 13, 1940; 20 cents on June 14 and on March 13, 1940 and 25 cents paid on Dec. 22, Sept. 30 and on June 1, 1939.—V. 153, p. 692.

Hazleton Water Co.—To Reduce Interest Rate—

The Securities and Exchange Commission announced on Sept. 2 that it had approved the application filed by the company (File 70-372) under the Holding Company Act regarding a proposed modification and amendment of its 4 1/2% first mortgage bonds, series A, due 1958, and of the indenture, providing for a reduction in interest of 4% per annum and an increase in premium on the principal. There are \$9,600,000 of the bonds outstanding held as follows: Metropolitan Life Insurance Co. \$410,000; the Northwestern Mutual Life Insurance Co. \$280,000; and Mutual Benefit Life Insurance Co. \$2,800,000. The company is in the Associated Gas & Electric Corp. holding company system.—V. 153, p. 989.

Hercules Powder Co., Inc.—New Comptroller—

L. W. Mason, Assistant Comptroller was appointed comptroller of the company, according to an announcement made by E. B. Morrow, Treasurer. Mr. Mason succeeds F. J. Kennerley who will devote his full time to the office of Assistant Treasurer. Mr. Morrow also announced the appointment of W. S. Harkins as Assistant to the Comptroller.—V. 153, p. 1276.

Heyden Chemical Corp. (& Subs.)—Earnings—

Table with columns for 6 Mos. End. June 30— 1941 1940. Rows include Net profit from operations, Other income, Total income, Experimental and research expenses, etc., Prov. for fed. inc. and excess profits taxes, Net income, Common dividends, 7% Preferred dividends.

Consolidated Balance Sheet, June 30, 1941
Assets—Cash, \$1,974,528; notes, trade acceptances and accounts receivable (net) \$676,672; inventories, \$615,977; investments in affiliated and other companies, \$715,052; plant, property and equipment (net) \$3,440,717; patents, processes, formulae, etc., \$510,000; deferred charges and prepaid items, \$32,210; total, \$7,966,155.

Hickok Oil Corp.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. Extra of 10 cents was paid on March 15, last, and on Dec. 15 and Sept. 14, 1940, and one of 20 cents was paid on June 15, 1940.—V. 152, p. 1753.

Hilton-Davis Chemical Co.—Financial Plan Proposed—

A special meeting of shareholders of the company has been called for Sept. 9, 1941, to authorize acceptance of a plan of financing recently negotiated for the company by Distributors Group, Inc. The plan comprises a 12-year mortgage loan for \$850,000 at 4% from the Equitable Life Assurance Society of the U. S. (the present 5% loan from the Equitable to be retired) and a 5-year term loan for \$250,000 at 2 1/2% for two years and 3% thereafter, in which the First National Bank, Cincinnati, Marine Midland Trust, New York and the Continental Bank and Trust Co., New York, are to be equal participants.

Table with columns for Earnings for Years Ended June 30, 1941, 1940, 1939. Rows include Net income (after all charges), Earnings per common share.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with columns for Per. end. July 31— 1941—Month—1940, 1941—7 mos.—1940. Rows include Gross Revenue from Transportation, Operating Expenses, Net rev. from tran., Rev other than tran., Net rev from oper, Taxes assign. to ry. operations, Interest, Depreciation, Profit & Loss, Replacements, Antic. abandonments, Net revenue.

Houston (Tex.) Lighting & Power Co.—Registers Common Stock With SEC—

Company on Aug. 29 filed with the SEC a registration statement No. 2-4827, Form A-2 under the Securities Act of 1933, covering an undetermined number of shares of common stock, no par value.

The company has 500,000 shares of common stock outstanding, of which 499,987 shares are held by its parent, National Power & Light Co., which also holds options to purchase the remaining 13 shares of outstanding common stock.

National Power and Light Co. previously filed an application under the Holding Company Act regarding a proposed offer to holders of its \$8 preferred stock, no par value, to exchange such shares for common stock of Houston Lighting & Power Co.

Further details concerning the registration of the common stock are to be furnished by amendment.—V. 153, p. 1276.

India Harbor Belt R.R.—Earnings—

Table with columns for Period Ended July 31— 1941—Month—1940, 1941—7 Mos.—1940. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., Railway tax accruals, Equip. & jt. fac. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net income.

International Harvester Co. — Stock Offered — Clark, Dodge & Co., after the close of the market Sept. 3, offered 1,900 shares of 7% cumulative preferred stock (par \$100) at \$164 per share.—V. 152, p. 3346.

International Mercantile Marine Co.—Plan for Refinancing of Bonds Meets With Approval of Stockholders—

At a special meeting of stockholders of the Co., Sept. 2, a plan for refinancing of the company's \$11,469,000 First mortgage & collateral trust sinking fund 6% gold bonds due Oct. 1, 1941 (for full details see V. 153, p. 839), met with the overwhelming approval of stockholders. Of a total of 446,759 shares voted on each of the three resolutions in connection with the refinancing plan, only a fraction of 1% voted against the plan.

The original issue of these bonds was \$40,000,000 and to date there have been retired bonds of the principal amount of \$28,531,000, leaving \$11,469,000 still outstanding and due Oct. 1, 1941, interest has been regularly paid on these bonds to date and there are no arrears.

Briefly, it is the plan of the company in connection with the refinancing of the bonds to bring about a simplification of the corporate structure and its various subsidiaries. Under the plan, holders of the \$11,469,000 of 6% bonds outstanding would receive 50% in cash and 50% in the form of a new 4% collateral trust bond. This plan is made possible through the cooperation of the Reconstruction Finance Corporation.

In submitting this plan to stockholders, it was necessary for the company to obtain stockholders' approval of three resolutions: (1) Redemption of the bonds, as previously explained.

(2) That certain properties of the International Mercantile Marine Co. be sold to its principal subsidiary, the United States Lines Co., for cash.

(3) The exchange of preference stock and junior preferred stock of the United States Lines Co. now owned by I. M. M., for shares of prior preference stock of the United States Lines Co., in connection with the proposed plan of recapitalization of the United States Lines Co.—V. 153, p. 839.

International Rys. of Central America—Earnings—

Table with columns for Period ended July 31— 1941—Month—1940, 1941—7 mos.—1940. Rows include Ry. operating revenues, Net revenue from ry. operations, Income available for fixed charges, Net income.

Italian Superpower Corp.—Treasury Department Denies Plea—

The U. S. Treasury announced Aug. 29, that an application by corporation for a license authorizing the acquisition from Italian interests of blocked dollars and certain of its own debentures in exchange for blocked lire and stocks of Italian companies has been denied.—V. 153, p. 1132.

Jones & Laughlin Steel Corp.—Ruling by New York Stock Exchange—

The New York Stock Exchange has issued the following notice: Beginning Sept. 2, transactions (except "cash" transactions) in Corporation's common stock will be ex-dividend 60 cents per share and the 5% preferred A and 5% preferred B stocks will be ex-dividend \$1.25 per share. In view of the corporation being ordered to show cause why it should not be restrained from paying dividends on its new common and preferred stock, the Committee on Floor Procedure suggests that open orders to buy and open stop orders to sell in effect at the close of business Aug. 30, 1941, be returned to principals for confirmation or adjustment.—V. 153, p. 1278.

Kansas City Power & Light Co.—Earnings—

Table with columns for Period end. July 31—1941—Month—1940, 1941—12 mos.—1940. Rows include Gross Earnings, Oper. Expen. (incl. main. & gen. prop. tax), Net earnings, Interest charges, Amort. of dis. & pre., Depreciation, Amort. of lim. term investments, Misc. inc. deduc., Fed. & state income taxes, Net profit, Earnings per share, com. after in. tax, Note—Pending the final enactment of Federal tax rates for the year 1941, provision has been made for Federal Income and Excess Profits taxes at the rate of 30% of the estimated taxable net income.—V. 153, p. 992.

Keystone Steel & Wire Co.—Earnings—

Table with columns for Years end. June 30— 1941 1940 1939 1938. Rows include Net sales, Cost of sales incl. depreciation, Gross profit, Other income, Total income, Selling, admin. & general expenses, Interest, Federal taxes, Amort. of expenses, Misc. deductions, Federal surtax, Net profit from oper., Common dividends, Balance, surplus, Com. shs. outstanding, Earnings per share, * Includes \$38,002 provision for declared value excess-profits tax, and \$161,367 provision for excess-profits tax.

Balance Sheet June 30. Assets— 1941 1940. Liabilities 1941 1940. Rows include Cash, Notes and accts. rec., Inventories, Invs advs etc, Land, bldgs., equip. furn. & fix., etc., Pats., trade-marks, etc., Def. charges, Notes pay. (curr.), Acc'd liab., Accts. pay., Res. for compen. due em. for inj., Res. for Fed. inc. taxes, Reserves, Office. and empl. part. in profits, Long term debt, Com. stock, *Earned surp.

Total 13,024,544 12,031,413 Total 13,024,544 12,031,413
* After reserve for doubtful balances and discounts of \$115,519 in 1941 and \$112,738 in 1940. † After reserve for depreciation of \$5,576,863 in 1941 and \$5,209,308 in 1940. ‡ Represented by 757,632 no par shares.—V. 153, p. 1278.

Kittery Electric Light Co.—Sale of Securities—

The Securities and Exchange Commission on Sept. 2 approved the sale by the company of \$150,000 unsecured serial notes first series 3 1/2% due 1966, and 1,200 additional shares of common stock (\$50 par).

The notes will be purchased by John Hancock Mutual Life Insurance Co. through the First Boston Corp. as agent for the company. The common stock will be acquired by the parent company, New England Gas & Electric Association at par.

Kittery proposes to use the proceeds from the sale of the securities to repay existing indebtedness and for improvements and extensions of its facilities.—V. 153, p. 1333.

Kobe, Inc.—Accumulated Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$20, payable Oct. 1 to holders of record Sept. 20. Like amounts paid in preceding quarters.—V. 153, p. 244.

Kysor Heater Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 7. Extra of 15 cents paid on June 14, last, one of five cents paid on Dec. 16, 1940, and an extra of 15 cents was paid on June 15, 1940.—V. 152, p. 3813.

Lehman Corp.—New Director—

The proposed election of six new members to the Board of Directors of this corporation, at the annual meeting on Oct. 15, was announced on Sept. 5 by Robert Lehman, President of the Corporation. With two of the present officers of the Lehman Corporation, there would be constituted a majority of the Board independent of the firm of Lehman Brothers, which manages The Lehman Corporation under a management contract.

Five of the proposed new members are: J. Herbert Case, formerly Chairman of the Board of the Federal Reserve Bank of New York.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, and Chairman of the Standard Gas & Electric Company. Dwight F. Davis, Chairman of the Board of Trustees of the Brookings Institution; formerly Secretary of War of the United States, and Governor General of the Philippine Islands.

Herbert P. Howell, Chairman of the Board of the Commercial National Bank & Trust Company of New York City. Wendell L. Wilkie, a member of the law firm of Wilkie, Owen, Otis and Bailey, New York City.

Another director independent of the management will be nominated in the near future.

The other nominees for the new Board of Directors of The Lehman Corporation will consist of the following members of the firm of Lehman Brothers: Robert Lehman, Allan S. Lehman, Monroe C. Gutman, John M. Hancock, John Hertz, Paul M. Mazur and William J. Hammerslough, and in addition, two of the present officers of the Corporation, namely, Arthur H. Bunker, Executive Vice President, and Alexander Sachs, Vice President.—V. 153, p. 840.

Laclede Gas Light Co.—Integration Plan Filed—

A plan of reorganization of the company effecting a simplification of its capital structure, providing a method for integration of the gas and electric properties in the St. Louis area and for ultimate local ownership of the reorganized company was filed simultaneously with the Securities and Exchange Commission and the Missouri Public Service Commission on Sept. 4.

The Laclede Gas Light Co., Laclede Power & Light Co., and the Ogen Corp. (formerly Utilities Power & Light Corp.) which controls the two operating companies, are proponents of the plan.

The electric properties would be sold to Union Electric Co., a subsidiary of North American Co., and certain gas properties in the St. Louis area owned by the latter would be acquired by the reorganized gas company.

Under the plan, present outstanding \$10,000,000 5% refunding bonds and \$23,000,000 first mortgage 5 1/2% bonds of Laclede Gas will be paid off in cash. Provision also is made for cash payment of \$3,000,000 collateral trust 6% notes but the plan points out that a change in the proposal with respect to integration might require that such notes receive common stock of the new company instead of cash.

The reorganized company, according to the plan, will issue \$23,000,000 3 1/2% 20-year bonds which together with the net cash to be received for the electric properties will be used to pay off the presently outstanding bonds and provide some working capital. The debt is to be reduced to \$23,000,000 from \$36,000,000.

Laclede Power & Light has agreed to let the sale price of its electric properties go toward the discharge of obligations of Laclede Gas and for such sale price to take \$7,000,000 preferred stock and 130,000 shares of common stock of the new gas company.

Under the plan, each holder of one share of preferred stock of Laclede Gas will receive five shares of common stock of the new company, and each holder of one share of common will receive 2 1/2 shares of new common.

The capitalization of the reorganized company will consist of \$23,000,000 20-year first mortgage 3 1/2% bonds; \$7,000,000 5% convertible (\$100 par) preferred and 514,150 shares of (no par) common.

The preferred stock after one year will be convertible into common stock at the rate of five shares of common for one share of preferred for the first three years and thereafter at the rate of four shares of common for one share of preferred.

The Laclede Gas Co. common stock to be received either by Ogen Corp. or Laclede Electric under the plan will be offered for sale within one year after completion of the plan to residents of Missouri at a price to be approved by the Securities and Exchange Commission.—V. 153, p. 992.

Lehigh & Wilkes-Barre Corp.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Sept. 22 to holders of record Sept. 8. Dividends of \$1.50 were paid in previous quarters this year.—V. 151, p. 2048.

Liberty Aircraft Products Corp.—Stockholders to Vote Sept. 12 on Purchases of Autocar Co. Stock—

At a special meeting Sept. 12, stockholders will be asked to approve arrangements made to purchase 121,097 shares of common shares of The Autocar Co.

In a letter to stockholders, Robert Simon, president, explained that two directors voted against the Autocar transactions. These were Roger W. Kahn and Gilbert C. Greenway, III, both employees of Grumman Aircraft Engineering Corp. These two directors, together with Grumman Aircraft Engineering Corp. and John W. Gillies, Jr., also connected with Grumman, have requested that the stockholders meeting also consider the removal of any or all of the corporation's directors.

With respect to the Autocar transaction, Mr. Simon stated that in order to reduce its commitment, Liberty arranged to have others purchase for private investment 21,097 shares, leaving 100,000 shares for Liberty at \$15 per share in the form of an option which the executive officers have been authorized by directors to exercise. As part of the purchase price, Liberty will execute a note for \$1,000,000 for one year at 2% interest.

Mr. Simon stated that the management believes the debt incurred in the purchase can be liquidated in a number of ways and that the company already has received several offers to convert the debt to a long term basis if it so desires.

In explaining the reason for the transaction, Mr. Simon, pointing out that Liberty has more than doubled its capacity in the last year, stated that Liberty's management anticipates, following the present emergency, a substantial let-down in the airplane industry with a consequent slowing up of demand by that industry for Liberty's products and facilities, and that this slack can be largely taken up by the manufacture of machine parts for products other than airplanes.

"A close working connection with The Autocar Co.," Mr. Simon said, "is regarded as a sound step in this direction, providing as it does a close affiliation with an old established business which can furnish your company with substantial orders for engine and other mechanical part after the present emergency is over. The facilities of both companies are presently being extended to their fullest capacity on armament work and this transaction will in no way change or interrupt existing schedules of production."—V. 153, p. 1134.

Louisiana Ice & Electric Co., Inc. (& Sub.)—Balance Sheet June 30—

Assets—	1941	1940	Liabilities—	1941	1940
Plant, property & equip.	2,286,969	1,976,748	Long term debt	722,000	323,045
Investments & other assets	70,099	23,549	Sec. col. note	38,000	69,000
Cash	207,915	121,365	Accts. pay.	46,771	48,040
Notes receiv.	1,500	400	Cons. deposits (ref.)	40,063	33,998
Accts. receiv.	175,426	116,248	Accr. items	72,978	37,260
Int. receiv.	354	—	Deferred cred.	6,735	8,824
Mat. & sup.	39,232	29,753	Total reserves	616,131	479,262
Prepayments	12,599	8,333	Common stock (\$1 par)	69,071	69,071
Deferred debts	21,143	12,996	Earned sur.	106,941	124,363
			Capital sur.	1,096,545	1,096,545
Total	2,815,235	2,289,410	Total	2,815,235	2,289,410

The income account for the 12 months ended June 30, 1941 was published in V. 153, p. 1134.

McCrorry Stores Corp.—Earnings—

12 Mos. End. June 30—	1941	1940	1939	1938
Sales	\$48,296,417	\$44,372,515	\$41,181,875	\$40,344,666
Costs & exps.	44,227,321	40,877,156	38,126,662	37,459,060
Profit	\$4,069,096	\$3,495,359	\$3,055,213	\$2,885,606
Other income	51,614	48,908	53,724	1,563
Total income	\$4,120,710	\$3,544,267	\$3,108,937	\$2,887,169
Deprec. & amortiz.	690,369	674,614	685,108	656,949
Int. & amortiz.	97,500	141,538	194,202	234,330
Fed. inc. taxes	840,220	385,734	271,965	263,478
Net profit	\$2,492,621	\$2,342,381	\$1,957,662	\$1,732,412
*Earnings per share	\$2.21	\$2.06	\$1.87	\$1.44

*On 990,253 shares common stock (par \$1).—V. 153, p. 841.

McLellan Stores Co.—Earnings—

12 Mos. End. July 31—	1941	1940	1939	1938
Sales	\$25,572,870	\$23,361,097	\$22,799,577	\$21,875,831
Net profit	1,200,238	905,452	938,945	907,849
Net profit per share	\$1.39	\$0.99	\$1.03	\$0.99

*After depreciation, Federal income taxes and other charges. *On common stock.

Masonite Corp.—Transfer Agent—

Guaranty Trust Co. of New York has been appointed transfer agent for a newly created issue of cumulative preferred stock, 4 1/2% series of this corporation.—V. 153, p. 1280.

McWilliams Dredging Co.—Six Month's Report—Present Contracts \$3,800,000

A brief summary of the position of the company is announced by G. A. McWilliams, President, in letter to stockholders:

Net profits for the six months ended June 30, 1941 amounted to \$103,000 as compared with a loss of \$147,000 for the same period of 1940. The balance sheet of the company at June 30 shows current assets of \$1,957,928 and current liabilities of \$834,685, leaving a net working capital of \$1,123,242. This compares with net working capital of \$555,311 at Dec. 31, 1940 and \$983,130 as of June 30, 1940.

At the present time work under contract, excluding "cost-plus-a-fixed-fee" projects, amounts to approximately \$3,800,000, of which approximately \$800,000 has been sublet to responsible subcontractors at a fair profit, as compared with \$1,627,000 as of Dec. 31, 1940, \$730,000 as of Dec. 31, 1939, \$1,635,000 at the end of 1938 and \$2,350,000 at the end of 1937.

In addition company is associated with others in two Government defense construction contracts of considerable volume on a "cost-plus-a-fixed fee" basis. One of these contracts the company is renting its clamshell dredges "Texas" and "Alabama". It has made arrangements to obtain the necessary funds to finance the conduct of these defense projects.—V. 151, p. 3092.

Marion-Reserve Power Co.—Earnings—

Period Ended July 31—	1941	Month—1940	1941—12 Mos.—1940	
Total oper. revenues	\$311,990	\$263,507	\$3,606,316	\$3,225,527
Non-operating income	1,752	1,807	27,618	21,134
Gross revenues	\$313,742	\$265,314	\$3,633,934	\$3,246,662
Operation	146,215	120,008	1,595,880	1,428,893
General taxes	23,304	20,745	264,566	221,734
Fed. inc. & excess profit taxes	36,765	10,220	312,023	122,334
Maintenance	19,618	14,853	195,532	183,294
Prov. for retirement res.	29,834	24,533	364,954	299,905
Net earnings	\$58,004	\$74,952	\$900,976	\$990,499
Int. on mtg. debt	22,604	22,604	271,250	329,000
Int. on serial notes	2,620	2,994	32,792	30,196
Other deductions (net)	331	3,995	827	45,586
Net income	\$32,448	\$45,357	\$596,105	\$585,716
Div. acc. on \$5 pref. stk.	13,460	13,460	161,530	164,865
Bal. avail. for common	\$18,988	\$31,897	\$434,575	\$420,851

—V. 153, p. 993.

Midland Oil Corp.—Accumulated Dividend—

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Sept. 15 to holders of record Sept. 10. Same amount was paid in each of the seven preceding quarters and on June 20, 1938.—V. 152, p. 3816.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Reorganization Plan Submitted By ICC Examiner—

A plan for the reorganization of the road has been proposed by Examiner Ralph H. Jewell. Under the plan recommended capitalization will be reduced from \$169,202,628 (with, additionally, \$28,459,266 of accrued and unpaid interest on fixed-interest bearing debt as of Jan. 1, 1941) to about \$87,000,000; and the annual fixed interest charges will be reduced from \$6,631,322 to approximately \$5,415, all on equipment obligations which will be assumed undistributed by the reorganized company.

The effective date of the plan is January 1, 1941.

New capitalization and annual charges are recommended as follows:

Issue	Amount	Annual Requirements
Equipment obligations	\$ 2,663,829	\$ 53,415—Fixed Int.
1st-mtg., series-A 4 1/2% income bonds	*10,000,000	*450,000—Int. contng. 250,000—Mandatory cap. fund
Gen.-mtg., series-A 4% income bonds	20,129,076	805,163—Int. contng. 100,000—Sink fund
Common stock (no par), 719,319 shares, stated at \$75 a share	53,948,925	
Total capitalization	\$86,741,830	\$1,659,223

*Of the total of \$10,000,000, principal amount, of first mortgage, series-A income bonds, \$1,948,369 are to be held in the treasury of the reorganized company and used to reimburse the company for reorganization expenses and for proper corporate purposes. Until these treasury bonds are issued the annual interest requirement will be \$87,677 less than the interest shown.

The equities of the holders of general unsecured claims not entitled to priority and of the preferred and common stocks are found to have no value and no provision is made for their participation in the plan.

Holders of such of the present first consolidated mortgage bonds which matured on July 1, 1938, as bear an interest guaranty by the Canadian Pacific Railway would receive payment in cash by the Canadian Pacific Railway of unpaid interest which accrued on Jan. 1 and July 1, 1938. Holders of all first-consolidated bonds will receive in cash about 3.3% of their total claims, including accrued and unpaid interest to Jan. 1, 1941 (not paid by the Canadian Pacific under its guaranty); about 10% of their total claims in new first-mortgage series-A 4 1/2% income bonds, about 25% in new general-mortgage 4% series-A income bonds, and about 0.6 share of new no-par common stock for each \$100 of their claims.

Holders of the present second-mortgage 4% 50-year gold bonds, maturing Jan. 1, 1949, all of which bear an interest guaranty by the Canadian Pacific, would receive payment by the Canadian Pacific in cash of the guaranteed interest falling due on their bonds between January 1, 1938 and January 1, 1941. For the remainder of their total claims they would receive one share of new no-par common stock for each \$100 of the claims.

Holders of the present first refunding mortgage series-A 6% bonds, maturing July 1, 1946, none of which bears the Canadian Pacific interest guaranty, would receive for each \$100 of their total claims, including accrued and unpaid interest as of Jan. 1, 1941 five-tenths (0.5) share of new no-par common stock.

Holders of the present first refunding series-B 5 1/2% bonds, maturing July 1, 1978, all of which bear the Canadian Pacific interest guaranty, would receive cash payment from the Canadian Pacific of their guaranteed interest which matured between Jan. 1, 1938 and Jan. 1, 1941. For the remainder of their total claims as of Jan. 1, 1941, they would receive for each \$100 of claim, five-tenths (0.5) share of new no-par common stock.

Deposit agreements are provided for holders of present second-mortgage and first refunding mortgage bonds, which bear a Canadian Pacific interest guaranty, for the purpose of reserving to such holders their claims against the Canadian Pacific for the guaranteed interest to the date of maturity of their bonds not paid by the Canadian Pacific, as aforesaid.

For its payments as guarantor of the specified interest coupons on the first-consolidated mortgage, second-mortgage, and first refunding mortgage bonds, as above stated, the Canadian Pacific would receive for each \$100 of interest so paid on the guaranteed first consolidated bonds, one share of new no-par common stock; for each \$100 of interest so paid on the second-mortgage bonds, nine-tenths (0.9) share of new no-par common stock; and for each \$100 of interest so paid on the first refunding mortgage bonds, forty-five hundredths (0.45) share of new no-par common stock.

All of the new common stock issued in the reorganization would be placed in a voting trust, two of the voting trustees to be designated by representatives of holders of the debtor's bonds (other than the Canadian Pacific), and three by the Canadian Pacific. All of the new stock except that receivable by the Canadian Pacific as a creditor in the reorganization would be subject to an option by the Canadian

Pacific, continuing to Dec. 31, 1950, to purchase 25% of the total of such shares at a price of \$2 a share.

The debtor's secured notes to the Railroad Credit Corporation, now held by the Canadian Pacific, are found to be fully secured and would be paid in cash. The collateral securing the notes would be surrendered to the reorganization managers for pledge under the mortgages of the reorganized company.

The holders of the debtor's other now outstanding secured notes would receive the collateral securing their obligations, any remaining claims against the debtor being treated as unsecured general claims not entitled to priority, for which no provision is made in the plan.

Holders of the leased line stock certificates would have returned to them the Wisconsin Central stock in accordance with the terms of the preferred stock exchange agreement under which the Wisconsin Central stock was deposited and which has been or will be disaffirmed by the debtor's trustees. Any remaining claims by the certificate holders against the debtor would be treated as general unsecured claims, not entitled to preference, for which no provision is made in the plan.

Exceptions to the proposed report must be filed in Washington and served so as to reach other counsel of records on Oct. 1, 1941; replies to exceptions may be filed and served by Oct. 11, 1941.

This case is assigned for oral argument October 28.—V. 153, p. 842, 1281.

Mission Corp.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Oct. 16 to holders of record Sept. 18. This compares with 25 cents paid on Dec. 20, 1940; 40 cents on Dec. 15, 1939; 25 cents on June 29, 1939; \$1 on June 29, 1938; 25 cents on Dec. 24, 1937; \$1 on June 15, 1937, and an initial dividend of 45 cents per share paid on Dec. 18, 1936.—V. 152, p. 3816.

Mississippi Power Co.—Earnings—

Period End. July 31—	1941	Month—1940	1941—12 Mos.—1940	
Gross revenue	\$348,362	\$275,212	\$3,739,550	\$3,502,739
Operating expenses	190,078	133,898	1,878,395	1,746,746
Taxes	58,494	41,719	711,065	491,559
Provision for deprec.	31,000	25,000	342,000	291,667
Gross income	\$68,831	\$74,595	\$808,089	\$972,767
Interest deductions	41,473	40,098	497,925	542,897
Net income	\$27,358	\$34,497	\$310,164	\$429,869
Div. on pfd. stock	21,008	21,088	253,062	253,062
Balance	\$ 6,269	\$ 13,409	\$ 57,102	\$ 176,807

—V. 153, p. 1135.

Missouri Utilities Co., Cape Girardeau, Mo.—Registers Bonds, Preferred and Common Stock With SEC—

Company on Aug. 29 filed with the SEC a registration statement (No. 2-4826, Form A-2) under the Securities Act of 1933, covering \$2,150,000 of 3 1/2% first mortgage bonds, Series A, due 1971, 14,000 shares of 5% cumulative preferred stock, (\$100 par) and 125,000 shares of Common stock, (\$1 par).

The bonds are to be sold to Dillon, Read & Co. at 104 1/4% and will be resold to The Equitable Life Assurance Society of the United States at 104 1/4%. Of the preferred stock being registered, 11,912 shares are to be offered for the account of the company while the remaining 2,088 shares, together with the 125,000 shares of common stock, are to be sold by Community Power & Light Co.

According to the registration statement, Missouri Utilities Co. proposes to reclassify its presently outstanding 30,700 shares of common stock (no par) all of which is held by Community Power & Light Co., into 125,000 shares of common stock (\$1 par). In addition, the company will issue 2,088 shares of 5% preferred stock, (\$100 par) to Community Power & Light Co. in consideration for the Paragould-Marmaduke properties of Arkansas Utilities Co., a wholly-owned subsidiary of Community Power & Light Co. It will pay in cash to Arkansas Utilities Co. the excess of current assets over current liabilities applicable to the properties, which amounted to \$31,450 as of May 31, 1941, and will assume certain current liabilities of Arkansas Utilities Co.

The proceeds to be received from the sale of the bonds and from the sale of 11,912 shares of preferred stock will be applied as follows:

- \$2,811,200 to purchase for cancellation from Community Power & Light Co. a like principal amount of first mortgage gold bonds, Series A and D, at their principal amount;
- \$1,111,385 to pay indebtedness owing to Community Power & Light Co. and to Southwestern Electric Co. (a wholly-owned subsidiary of Community Power & Light Co.) on open account and promissory notes;
- \$420,000 to redeem at 105%, 4,000 shares of 7% preferred stock, (\$100 par).

The balance of the proceeds will be used by the company for property additions and improvements.

The price at which the preferred and common stocks will be offered to the public, the names of underwriters, and the underwriting discounts or commissions, will be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the prices of the preferred and common stocks. This is not an assurance. It states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 139 p. 3960.

Montour R.R.—Earnings—

July—	1941	1940	1939	1938
Gross from railway	\$242,493	\$234,977	\$218,748	\$144,018
Net from railway	121,652	115,149	110,306	\$4,042
Net ry. oper. income	86,333	102,940	131,236	60,841
From Jan. 1—				
Gross from railway	1,266,147	1,249,665	945,133	818,191
Net from railway	519,120	488,421	325,041	215,194
Net ry. oper. income	447,667	499,078	381,878	274,154

—V. 153, p. 401.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. July 31—	1941	Month
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(Conde) Nast Publications, Inc. — Mortgage Bonds Placed Privately—The stockholders on Aug. 29 1941 approved the issuance to the Equitable Life Assurance Society of the U. S. of \$600,000 10-year 4% serial mtge. bonds, due \$15,000 quarter annually Dec. 1, 1941—Sept. 1, 1951. Proceeds will be used to retire existing indebtedness amounting to \$593,000. The bonds dated Sept. 1, 1941 will be secured on company's properties and franchises.—V. 153, p. 995.

National Oil Products Co.—Interim Dividend—

Directors have declared an interim dividend of 35 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 25. Like amount paid on June 30, last, and compares with 35 cents paid on March 31, last; 50 cents paid on Jan. 20, last, and Dec. 16, 1940; 25 cents paid on Sept. 26, 1940; 25 cents on June 28 and March 26, 1940; \$1 paid on Dec. 18, 1939, and 25 cents paid on Sept. 29, June 30 and March 31, 1939.—V. 153, p. 697.

National Power & Light Co.—Breakup Ordered—SEC Makes Move to Simplify E.B.S. Capital Structure and Voting Powers—

A prompt dissolution of the National Power & Light Co., sub-holding company of the Electric Bond & Share Co., was ordered Aug. 23 by the Securities and Exchange Commission.

The purpose of the order, according to the Commission, is to insure that the capital structure of the parent company is not "unduly or unnecessarily complicated" and that the voting power is fairly and equitably distributed among stockholders. Both companies were ordered to submit plans for the dissolution of National Power & Light Co.

In commenting on the order, P. B. Sawyer, president of the National Power & Light, stated that:

"The calling of a hearing for September 15 by the SEC on the application filed by this company for the proposed exchange of National Power & Light Co. preferred stock for Houston Lighting & Power Co. common stock and the entry of the SEC order for the dissolution of National Power & Light Co. paves the way for the submission of further steps in liquidation. As we reported to our stockholders in our last annual report, dissolution of National Power & Light Co. has been under discussion for some time.

"If the National-Houston exchange application is granted and the exchange of stock is effected, the result will be the retirement of substantially all the National Power & Light Co. preferred stock. Since the first of the year National has retired \$13,275,000 of its debentures in preparation for liquidation and on Aug. 23 called for retirement an additional \$2,459,000 of its debt. Thus there will be outstanding only \$2,000,000 debentures and a small amount of assumed debt.

"The principal subsidiaries of National Power & Light Co. which will remain if the Houston exchange is effected are Birmingham Electric Co., Carolina Power & Light Co., Pennsylvania Power & Light Co., Memphis Generating Co. and Lehigh Valley Transit Co. There are other smaller subsidiaries. The directors and officers of National are now actively engaged in preparing a plan to dispose of these remaining assets for the benefit of the stockholders."

The order of the SEC requiring dissolution of the company follows:

The Commission having on May 9, 1940 issued its notice of and order for hearing instituting this proceeding pursuant to Section 11(b) (2) of the Public Utility Holding Company Act of 1935 and having issued supplementary orders dated June 7, 1940 and June 17, 1940; and

Hearings having been held on the above matter, and counsel for the respondents and for the Public Utilities Division or the Commission having stipulated that the record may be closed with respect to respondent National Power & Light Co. and with respect to respondent Electric Bond & Share Co.'s interest therein, and that the Commission may proceed to enter its findings, opinion and order with respect to such matters; and

Counsel for the respondents having waived any right to a trial examiner's report or to submit proposed findings of facts, oral argument or briefs with respect to the aforesaid matters; and

Commission having examined the record herein with respect to the aforesaid matters and having filed its findings and opinion therein, finding in favor of the action hereinafter directed to be taken, it is necessary to ensure that the corporate structure and continued existence of respondent National Power & Light Co. shall not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among the security holders, of the holding-company system of Electric Bond and Share Co.;

It is ordered that the motion filed by counsel for respondents to dismiss the Commission's notice of and order for hearing dated May 9, 1940 and supplementary order dated June 7, 1940, and to dismiss the within proceeding, be, and the same hereby is, denied with respect to National Power & Light Co. and the interest of Electric Bond and Share Co. in said company; and

It is further ordered pursuant to Section 11(b) (2) of the Public Utility Holding Company Act of 1935 that the existence of said National Power & Light Co. shall be terminated and that said company be dissolved; and

It is further ordered that said National Power & Light Co. and Electric Bond and Share Co. shall proceed with due diligence to submit to this Commission a plan or plans for the prompt dissolution of National pursuant to Section 11(b) (2) of the Act and shall take such further steps as may be necessary or appropriate to effectuate this order.

Hearing on Exchange of Houston Stock—

A hearing will be held before the SEC Sept. 15 on the declaration or application (or both) pursuant to the Public Utility Holding Company Act of 1935 concerning the following:

National Power & Light Co., a registered holding company, a subsidiary of Electric Bond and Share Co., also a registered holding company, proposes to make an offer to the holders of National's \$6 preferred stock (279,716 shares presently outstanding) to exchange the common stock of the Houston Lighting & Power Co., a subsidiary of National, for such \$6 preferred stock on the following basis: 1.875 shares of Houston common for each one share of National \$6 preferred stock, to the extent that shares of Houston common stock are available for the purposes of such exchange. National proposes that the plan of exchange shall become operative when holders of no less than 75% of the outstanding shares of \$6 preferred stock shall have accepted such plan, or may be declared operative at the discretion of the board of directors of National when the holders of no less than 50% of said \$6 preferred stock shall have accepted such plan. National states that the transaction is a step in the liquidation of National in conformity with Section 11 of the Act. National further states that, if, upon the termination of the proposed exchange plan, it holds as much as 5% of the Houston common stock, it expects and intends to take whatever action may be required, pursuant to the approval of the Securities and Exchange Commission, to cease to be either a holding company with respect to, or an affiliate of, Houston.

Particular attention will be directed at the hearing to the following matters and questions:

- (1) Whether the proposed transaction is necessary to effectuate the provisions of Section 11 (b) of the Act.
- (2) Whether the prospective dissolution of National presents any problem as to the fairness of the terms and conditions of the proposed transaction, and whether in all other respects the proposed transaction is fair and equitable to all classes of security holders affected thereby.
- (3) Whether the proposed transaction is in conformance with the applicable provisions of Sections 9 (a) (1), 12 (c), 12 (d) and 12 (e) of the Act.
- (4) Whether the terms of the so-called "profit sharing agreement" between Houston Lighting & Power Co. and the City of Houston, Texas, or the history and status of negotiations, proceedings or disputes with reference thereto, present any question as to the fairness of the terms and conditions of the proposed transaction or require that any term or condition be imposed, or any order entered, with respect to disclosures to be made in connection with solicitations under the plan.

(5) Whether in all respects the soliciting literature to be used in connection with the plan is appropriate and adequate to advise security holders and prospective investors of all relevant facts and circumstances.

(6) Whether it is necessary to impose any term or condition, or enter any order, to insure that voting power shall be fairly and equitably distributed among the security holders of Houston.

(7) Whether it is necessary to impose any term or condition with respect to servicing arrangements now in effect between Houston and Ebasco Services Inc., or otherwise, to insure that Houston shall cease to be a subsidiary, directly or indirectly, of National or of Electric Bond and Share Co.

(8) Whether it is necessary to impose any term or condition restricting the disposition of any earned surplus credit resulting from the proposed transaction.

(9) Whether it is necessary and appropriate to impose any other terms and conditions for the protection of the public interest or the interests of investors or consumers.—V. 153, p. 1282.

National Can Corp.—Earnings—

(Formerly McKeesport Tin Plate Corp.)			
6 Mos. End. June 30—	1941	1940	
Net sales	\$ 4,853,105	\$ 7,886,182	
Costs and expenses	4,815,069	7,448,554	
Profit	38,036	437,628	
Other income	59,173	35,356	
Total income	\$ 97,209	\$ 472,984	
Amortiz. deprec. & other chgs.	125,074	125,651	
Federal & state income taxes		62,550	
Loss	\$ 27,865	\$ 284,873	
Cred. adj. of prior years taxes		3,210	
Net loss	\$ 27,865	\$ 287,993	

*Profit.—V. 152, p. 4131.

National Dairy Products Corp.—Meeting Date Changed—

Commencing with Sept. 1941 the regular meetings of the Board of Directors will be held on the fourth Thursday after the first Monday in the month.—V. 153, p. 995.

National Department Stores Corp.—Earnings—

12 Mos. End. July 31—	1941	1940	1939	1938
Total sales	\$21,424,000	\$18,607,571	\$17,099,243	\$17,850,956
Net profit	433,153	167,140	125,837	169,432
Earnings per share	\$0.81	Nil	Nil	Nil

*After interest, depreciation, Federal and state income taxes, and provision for additional Federal taxes in 1941. †Loss. ‡On 484,877 shares of common stock.

To Clear Up All Arrears—

Directors have declared a regular semi-annual dividend of 30 cents per share in addition to a cumulative dividend of 60 cents per share on the 6% cumulative preferred stock, thus paying up all back dividends on this issue. Both dividends will be paid on Oct. 1 to holders of record Sept. 30.—V. 152, p. 3817.

National Standard Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock both payable Sept. 25 to holders of record Sept. 10. Extra of 50 cents was paid on July 1, last.—V. 152, p. 3352.

Natural Gas Pipe Line Co. of America—Sale of Bonds Halted by SEC—

The proposed sale of \$20,000,000 of collateral trust bonds by the Company was stopped Aug. 28 by the Securities and Exchange Commission, which held that the company must obtain the Commission's permission before it proceeds with the financing.

At the same time, the SEC ordered a public hearing for Sept. 5 at its Washington offices to determine whether the proposed financing is within any exemptions provided by the Public Utility Act, or any rule or regulations adopted under the act, particularly Rule U-3D-15.

At the hearing the SEC will determine whether any such exemption of the transaction provided by any rule or regulation promulgated under the act, and particularly Rule U-3D-15, should be withdrawn. Natural Gas Pipe Line Co. of America, a subsidiary of Cities Service Co., had outstanding as of July 25 the following securities: \$40,000,000 of 6% gold bonds, \$6,000,000 of 6% debentures, due 1946, and 1,500,000 shares of common stock (no par).

According to the SEC Cities Service Co. owned the following securities of Natural Gas: \$11,443,000 of the bonds, \$1,714,000 of debentures and 428,429 shares of common stock.

Natural Gas proposes to sell the new \$20,000,000 issues of collateral trust bonds to others than holders of its presently outstanding bonds, and in order to give such indebtedness priority rights as to principal and interest all holders of outstanding bonds, including Cities Service, have been requested to—and it is contemplated that such holders will—subordinate payment of principal and interest of existing bonds and subordinate the mortgage lien.

"Natural Gas is and was at the time Cities Service Co. registered under the act substantially engaged or interested in the transportation of natural gas, and the transactions contemplated by such proposed financing are or may be within the exemptions provided in Rule U-3D-15, promulgated under the public utility holding company act of 1935," the SEC says.

The commission held Natural Gas should not undertake the financing until exempted under its utility rules. Also it seeks to determine whether the debt held by Cities Service should be subordinated under sections 10 and 7 (E) of the utility act.—V. 153, p. 105.

New England Gas & Electric Association—System Output—

For the week ended August 29, New England Gas and Electric Association reports electric output of 10,595,837 KWH. This is an increase of 1,874,923 KWH, or 21.50% above production of 8,720,914 KWH for the corresponding week a year ago.

Gas output is reported at 86,728 MCF, an increase of 4,654 MCF, or 5.67% above production of 82,074 MCF in the corresponding week, a year ago.—V. 153, p. 1283.

New Orleans Texas & Mexico Ry.—Earnings—

July—	1941	1940	1939	1938
Gross from railway	\$ 222,456	\$ 143,186	\$ 152,461	\$ 146,453
Net from railway	68,313	2,767	10,997	1,596
Net ry. oper. income	75,283	5,599	18,355	10,390
From Jan. 1—				
Gross from railway	1,632,510	1,457,533	1,453,696	1,480,684
Net from railway	592,854	456,686	429,305	493,377
Net ry. oper. income	624,452	499,846	445,048	514,775

*Deficit.—V. 153, p. 697.

Newport Gas Light Co.—Seeks Private Sale of \$400,000 Bonds—

The Securities and Exchange Commission announced Aug. 28 that company filed an application (File 70-390) under the Holding Company Act regarding the proposed private sale, at the principal amount, of \$400,000 of 3 1/4% first mortgage bonds, due 1961, to John Hancock Mutual Life Insurance Co. The proceeds from the sale will be used as follows: to redeem on Dec. 1, 1941 at 104%, \$228,000 5% first mortgage 30-year bonds, Series A; to pay short-term bank loans aggregating \$35,000; to pay open account indebtedness amounting to \$50,000 to Pennsylvania Gas & Electric Corp. the parent; and to pay expense, estimated at \$8,000, in connection with the issuance of the new bonds. The balance of the proceeds, estimated at \$67,980, will be deposited with the trustee to be withdrawn on the basis of future property additions.

New York, Chicago & St. Louis R.R.—Equipment Trusts Offered—Solomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. on Sept. 4 were successful bidders for an issue of \$5,800,000 second equipment trust certificates of 1941, receiving the award on a bid of 100.389 for 2 1/2%, an interest cost basis to the road of 2.05%. The certificates were reoffered at prices to yield from 0.40% to 2.40% according to maturity.

The road received only two bids for the issue. Halsey, Stuart & Co., Inc. headed the competing syndicate and offered a price of 100.437 for 2 1/4%, or an interest cost basis of 2.17%.

The certificates will be dated Sept. 1, 1941, and are to mature in ten equal to annual installments of \$580,000 each, from Sept. 1, 1942 to Sept. 1, 1951, inclusive. Issued under the Philadelphia plan. Denom., \$1,000. Guaranty Trust Co., New York, trustee. Cash realized from the sale of the certificates will be used to defray at least 90% of the cost of new rolling stock as follows: 15 freight locomotives and tenders from the Lima Locomotive Works, Inc., Lima, Ohio, to cost \$2,133,557; 250 60-ton steel hopper cars, American Car and Foundry Co., \$590,110; 900 50-ton steel box-cars, General American Transportation Corp., \$2,755,467; 250 50-ton gondola cars, Greenville Steel Car Co., \$716,672, and 100 50-ton steel automobile cars, Ralston Steel Car Co., Columbus, O., \$393,321. The total outlay will involve \$6,589,128.

Issuance subject to approval of the Interstate Commerce Commission.—V. 153, p. 128.

New York, New Haven & Hartford R.R.—ICC Cuts \$2,348,363 Claims for Services in Road's Reorganization to \$1,107,299—

The Interstate Commerce Commission on Aug. 27 allowed only \$1,107,299 of the \$2,348,363 claims for services in connection with the reorganization of the road, which went into bankruptcy on Oct. 23, 1935.

The Commission fixed the maximum amounts deemed allowable, in this case amounting to \$1,107,299. The Commission thus determined this amount to be the maximum allowable amount for the period ended on Dec. 31, 1940, without prejudice to consideration later of claims for subsequent services.

The Commission certified an approved plan for reorganization of the New Haven to the Federal District Court for Connecticut on Feb. 28, and on March 25 made some unimportant modifications in that final plan.—V. 153, p. 1283.

New York & Richmond Gas Co.—Bonds Called—

All of the outstanding series A first refunding mortgage gold bonds 6% due May 1, 1951 have been called for redemption on Nov. 1 at 105 and accrued interest. Payment will be made at the Central Handover Bank & Trust Co. N. Y. C. Immediate payment can be had at holders option.—V. 153, p. 1283.

New York State Electric & Gas Corp. — Acquisition, etc.—

The application (File 70-383) filed with the Securities and Exchange Commission under the Holding Company Act regarding the proposed sale by Tracy Development Co. of all of its property to New York State Electric & Gas Corp., an associate company has been approved by the SEC. Both companies are subsidiaries of NY PA NJ Utilities Co.

New York State Electric & Gas Corp. will acquire the property for \$1 and the assumption of the 6% first mortgage gold bonds, due 1944, of Tracy Development Co. which, as of July 31, 1941, were outstanding in the principal amount of \$114,000.—V. 153, p. 1283.

New York Telephone Co.—Earnings—

Period End. July 31—	1941—Month—	1940	1941—7 Mos.—	1940
Operating revenues	\$19,161,033	\$17,900,298	\$132,837,269	\$126,373,508
Uncollectible oper. rev.	65,323	76,246	441,460	480,032
Operating rev.	\$19,095,710	\$17,824,052	\$132,395,809	\$125,893,476
Operating expenses	12,557,743	11,918,812	84,416,523	81,793,160
Net oper. rev.	\$ 6,537,967	\$ 5,905,240	\$ 48,979,286	\$ 44,583,316
Operating taxes	3,480,981	3,304,646	24,767,030	24,674,246
Net oper. income	\$ 3,056,986	\$ 2,600,594	\$ 24,202,256	\$ 19,909,070
Net income	2,262,262	2,234,966	22,367,338	20,405,960

* Federal taxes for 1941 have been accrued at tax rates now in effect as heavy increases in both inc. and excess profits taxes effective retroactively to Jan. 1, 1941 appear certain, taxes for periods in 1941 are in all probability under-accrued and net oper. inc. for these periods as reported is higher than it will ultimately prove to have been.—V. 153, p. 844.

Niles-Bement-Pond Co.—\$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividend of \$1 was paid on June 14, last; 70 cents was paid on March 15, last, and dividends totaling \$2.75 per share were distributed during 1940.—V. 152, p. 3821.

North American Aviation, Inc.—Arranges Purchase of \$3,000,000 Treasury Notes—

The company has arranged to purchase U. S. treasury notes of tax series B-1943 in the amount of \$3,000,000. In this way the corporation is providing in advance to meet its 1941 Federal tax obligations at the same time making the funds immediately available to the government.—V. 153, p. 698.

North American Bond Trust Certificates—Dividend—

Directors have declared a dividend of \$16 per share on certificates of interest payable Sept. 15 to holders of record Aug. 29. This compares with \$44.30 paid on March 15, last; \$37.80 paid on Sept. 15, 1940; \$31.30 on March 15, 1940; \$25 on Sept. 15, 1939; \$45 on March 15, 1939; \$18.60 on Sept. 15, 1938, and a dividend of \$19.30 per share paid on March 15, 1938.—V. 152, p. 1600.

North American Co.—SEC Approves Dividend—

The SEC on Sept. 3 approved the company's application regarding the proposed distribution on or about Oct. 1, in payment of a dividend on its common stock, of not more than 135,000 shares of the capital stock of Detroit Edison Co.—V. 153, p. 1284.

Northern Pacific Ry.—Loses Claim to 2,900,000 Acres as U. S. Suit Is Settled—

The famous case of the United States against the Northern Pacific Pacific, which has involved litigation and Congressional investigation since Civil War days, has been settled under the terms of a decree handed down in the Federal Court for the Eastern District of Washington, Attorney General Francis Biddle announced Aug. 29.

Involving the determination of rights to two land grants made to the railroad in 1864 and 1870, the case was settled on the basis that the claim of the road to 2,900,000 acres of government land be denied. The company agreed to convey to the United States approximately 363,000 acres of land valued at \$1,200,000 and to pay the government \$300,000 in cash.

The two grants figuring in the dispute amounted to nearly 40,000,000 acres.

The controversy developed when the company maintained that it should have received approximately 3,700,000 acres of additional lands besides, which the government had withdrawn from forest and other purposes, to apply against the total of its alleged claim.

President Coolidge called the controversy to the attention of Congress, with the result that on June 5, 1924, that body passed a joint resolution suspending the issuance of any further patents to the company and appointing a joint committee to investigate the claims.

On June 25, 1929, on the recommendation of the Joint Committee, Congress passed an act by which the disputed lands were retained by the government. By the same act, the Attorney General was directed to institute a suit to clear the government's title to the lands and thus afford a forum for the adjudication of the company's claim to compensation for such lands.

In defense against the company's claim to compensation for the 2,900,000 acres of forest lands in question, the government charged that the company had violated its agreement with the United States in several respects; that it had been guilty of fraud in the course of the Department of Interior's administration of the grant and that, as a result of errors that had occurred in the course of such administration, the company had obtained more in land and values than it was entitled to by the contract.

On Dec. 16, 1940, the U. S. Supreme Court in part reversed a decision of the lower court, ordered allegations of fraud to be reinstated, and remanded the case to the lower court to afford the government an opportunity to prove them. This action by the Supreme Court had the effect of approving the government's theory of the effect of fraud on the part of the company and of giving the government an opportunity to defeat the company's claim entirely, according to Federal attorneys.—V. 153, p. 1284.

Northeastern Water Companies, Inc.—Time to Liquidate Further Extended—

The Securities and Exchange Commission announced Aug. 28 that at the request of the parties concerned, it has extended for a further period of 60 days the time in which to complete the transactions in connection with the liquidation and dissolution of Northeastern Water Companies, Inc.—V. 153, p. 106.

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

Electric output of the Northern States Power Co. system for the week ended Aug. 30, 1941, totaled 34,192,320 kilowatt-hours, as compared with 30,342,920 kilowatt-hours for the corresponding week last year, an increase of 12.7%.—V. 153, p. 1284.

Northern States Power Co. (Wisc.) (& Subs.)—Earnings—

Years Ended June 30—	1941	1940
Operating revenues	\$6,077,767	\$6,132,976
Operation	1,963,220	1,948,247
Maintenance	260,040	247,837
Depreciation	682,250	650,038
Taxes (other than income taxes)	511,026	503,192
Provision for Federal and State income taxes	560,870	341,246
Net operating income	\$1,925,692	\$2,077,316
Other income	134,474	92,978
Gross income	\$2,060,165	\$2,170,294
Interest on funded debt	612,500	612,500
Amortization of debt discount and expense	93,702	93,796
Other interest	4,445	5,223
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses on sales of cap. stock	10,000	15,000
Interest charged to construction	Cr25,703	Cr30,769
Miscellaneous	9,253	4,210
Dividends paid by subsidiary company	29,070	29,070
Net income	\$1,265,055	\$1,399,420

NOTE: Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.

No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such act.—V. 152, p. 196.

North Texas Co. (& Subs.)—Earnings—

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$ 128,407 \$ 134,976	\$1,424,759 \$1,263,549
Operation	67,939 61,321	793,705 758,863
Maintenance	19,766 17,251	214,563 197,783
Federal income taxes	850 1,319	15,913 13,665
Other taxes	1,450 10,721	144,008 144,114
Oper. inc. before deprec.	\$ 24,241 \$ 14,055	\$ 294,469 \$ 257,421
Other income (net)	207 94	1,807 250
Gross income	\$ 24,448 \$ 14,146	\$ 296,306 \$ 257,671
Depreciation	10,861 10,291	1,9174 1,33,763
Income deductions	5,477 5,638	44,186 46,633
Balance (before deuc. of income interest)	\$ 10,089 \$ 217	\$ 112,947 \$ 77,016
Int. on 1st coll. lien bonds		31,744 34,225
3% income		\$ 81,202 \$ 42,790

Northwest Airlines, Inc.—Earnings—

Years Ended June 30—	1941	1940	1939
Mail revenue	\$1,852,333	\$1,763,855	\$1,550,876
Passenger revenue	2,324,004	1,752,876	969,512
Express, freight, e.c., revenue	114,616	64,229	58,420
Other operating income	46,957	32,500	18,677
Gross income	\$4,337,909	\$3,639,659	\$2,595,485
Operating expenses	3,901,090	3,331,336	2,663,550
Operating profit	\$436,939	\$288,123	\$127,736
Other income	31,211	108,406	157,736
Profit	\$468,120	\$396,529	\$115,329
Interest expense	12,864	18,035	3,035
Sundry expense	558	388	3,022
Prov. for possible inv. obsolescence	14,400		
Settlement of litigation	12,500		
Fed. state & Canadian taxes	112,000	80,000	
Adjust. applic. to prior yrs. taxes	Cr11,637	1,638	1,929
Net profit	\$327,495	\$296,408	\$123,316
Dividends paid on preferred stock	1,411	4,287	
Earns. per com. sh. out. at end of yr.	\$1.39	\$1.27	Nil

Comparative Balance Sheet June 30		1941		1940	
Assets—	1941	1940	Liabilities—	1941	1940
Cash	142,974	314,296	Accts. payable	648,835	548,588
Market secur.	33,939	33,405	Accrued exps.	49,012	47,568
Accts. receiv. (net)	780,263	608,528	Fed. State & Can. in. tax. (est'd)	112,000	80,500
Inventories	302,465	104,706	Cur. debt maturities	242,500	287,666
Other assets	69,394	60,558	Long term debt	142,500	385,000
Prop. plant & equip. (net)	1,620,128	1,611,634	Deferred inc.	37,181	22,290
Cost of U. S. Gov. air mail route	48,737	48,737	Res. for poss. inv. obso.	14,400	
Def. charges	55,276	110,657	5% pref. stk.		45,100
			Com. stock	1,359,230	1,314,500
			Paid-in surp.	41,799	41,811
			Earned surp.	445,749	119,665
Total	3,093,176	2,892,522	Total	3,063,176	2,892,522

—V. 152, p. 2247.

NY PA NJ Utilities Co.—Merger Approved—

The SEC on Sept. 2 approved the merger of Associated Power Corp. with NY PA NJ Utilities Co.

The following securities and open accounts receivable, now owned by the Associated, are proposed to be acquired by NY PA NJ Utilities Co.:

	Carrying Value
Rochester Gas & Electric Corp. 6% cum. pref. stock Series C	610 shs. \$ 61,234
Metropolitan Edison Co. 7% cum. pref. stock	600 shs. 54,000
Mohawk Valley Co. 6% cons. ref. bonds 1991	\$34,000 33,150
Broad River Power Co. 1st & Ref. 5s Series A 1954	\$68,000 55,440
Granville Electric Co. 6% open account	190,811
Patocogue Electric Light Co. 6% open account	340,818
Total	\$735,453

The Mohawk Valley bonds are an assumed obligation of NY PA NJ Utilities Co. and upon consummation of the merger will be cancelled.

NY PA NJ Utilities Co. upon consummation of the proposed merger, will cancel \$154,354 of the Granville Electric Co. indebtedness which amount represents the principal of such indebtedness and has agreed to a condition to this order prohibiting the payment of the balance of \$36,457, which amount represents interest on such indebtedness, until further order of the Commission.

Other assets to be acquired as at April 30, 1941, which include cash, accrued interest receivable, dividends receivable, and deferred charges, total \$5,945.

The following liabilities of Associated Power Corp., all owing to NY PA NJ Utilities Co. will be cancelled:

6% convertible obligations due March 1, 1963	\$340,000
6% open account	363,000
Accrued interest on convertible obligations	826
Accrued interest on open account	1,815
Total	\$705,641

Other liabilities of Associated Power Corp. to be assumed by NY PA NJ Utilities Co. are accounts payable to Associates, accrued taxes, and other current liabilities, totalling \$2,407.

Upon merger, the common stock of Associated Power Corp. will be returned to it for cancellation.—V. 153, p. 1137.

Oahu Sugar Co., Ltd.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividend of 10 cents was paid on Aug. 5, last, and regular monthly dividend of five cents was paid on June 14, last.—V. 151, p. 3405.

Ohio Bell Telephone Co.—Earnings—

Period Ended July 31—	1941—Month—1940	1941—7 Mos.—1940
Operating revenues	\$4,512,459 \$4,011,444	\$30,745,379 \$27,523,530
Uncollectible oper. rev.	10,472	7,566
Operating revenues	\$4,501,987 \$4,003,878	\$30,679,543 \$27,463,393
Operating expenses	2,761,402	2,429,955
Net operat. revenue	\$1,740,585 \$1,574,923	\$12,851,192 \$10,990,632
Operating taxes	713,946	629,292
Net operating income	\$1,026,639 \$945,631	\$7,737,145 \$6,641,003
Net income	1,017,630	937,881

—V. 153, p. 996.

Outboard Marine & Mfg. Co.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 5. This compares with 60 cents paid on Aug. 15, last; 40 cents on May 15 and on Feb. 14, last; 85 cents paid on Sept. 23, 1940; 61 cents on Aug. 9, 1940 and 40 cents paid on May 10 and Feb. 9, 1940.—V. 153, p. 699.

Pacific Western Oil Corp.—To Merge Getty Interests—

The stockholders will vote Sept. 15 on increasing the authorized capital stock from 2,000,000 shares to 2,500,000 shares (par \$10) and on approving a proposal to acquire all of the outstanding stock of George F. Getty, Inc.

The directors believe it to be in the interests of the corporation and its stockholders to acquire all of the issued and outstanding capital stock of George F. Getty, Inc., (Del.), consisting of 78,032.2 shares of capital stock (par \$100) in exchange for 1,273,421 shares of common stock of the corporation, being on the basis of 16.31897 shares of common stock of the corporation for each share of capital stock of Getty.

Upon consummation of the plan of reorganization, George F. Getty, Inc. will become a 100% owned subsidiary of the corporation.

The plan of reorganization is subject to the following conditions precedent:

(a) That the corporation and J. Paul Getty, individually and as trustee, obtain an agreement known as a "closing agreement" and as the U. S. Treasury Department to the effect that such exchange will be a tax-free exchange under the applicable sections of the Internal Revenue Code, unless it be concluded between the corporation and J. Paul Getty that such closing agreement need not be obtained.

(b) That the certificate of incorporation will be amended to increase its authorized common capital stock from 2,000,000 to 2,500,000 shares.

(c) That shares of the corporation proposed to be issued pursuant to the plan of reorganization shall be listed upon the New York Stock Exchange, the Los Angeles Stock Exchange and the San Francisco Stock Exchange.

William G. Skelly, President, in connection with the proposal states:

The 100% ownership by the corporation of the stock of George F. Getty, Inc. will give the corporation a 100% interest in its underlying net assets, including the 687,519 shares of common stock of the corporation and the promissory note of \$828,821. It is to the advantage of the Corporation to have this note held by its subsidiary rather than to be held by an outside corporation. Another advantage to the corporation is that it will acquire a business having substantial and valuable oil and gas producing properties which it can operate to advantage in conjunction with its own properties. This should make the corporation a more important factor in the oil business and permit the corporation to increase the scope of its activities.

Also George F. Getty, Inc. has a cash and current position which is better than that of the corporation and a debt position which is much better than that of the corporation. An analysis of the comparative earnings of George F. Getty, Inc. and the corporation for the 3 1/2-year period show that had the corporation owned George F. Getty, Inc. for that period the combined earnings of the two companies for the entire period, after eliminating inter-company holdings, dividends and transactions, would have resulted in greater per-share earnings for the corporation for that period. For the entire period George F. Getty, Inc. had earnings of \$2,585,430, after provision for Federal income taxes and before deducting dividends it received on the stock holdings of the corporation, and earnings of \$2,099,072 after deducting dividends received on its stock holdings of the corporation. During this same period the corporation had net earnings of \$1,674,319 after provision for Federal income taxes. The net earnings of the corporation for this entire period were, therefore, approximately \$1.67 per share. If during that period the corporation had owned all of the stock of George F. Getty, Inc. on the basis now proposed, the combined earnings of both corporations, after eliminating the inter-company dividends and holdings of stock, would have been approximately \$2.37 per share. It should be pointed out that there

is no assurance that this same comparative condition will prevail in the future, but, to the extent that it indicates what has happened in the past, it is significant.

Income Account of Pacific Western Oil Corp.

	6 Mos End. June 30, 1941	1940	1939	1938
Gross operating income	\$1,019,178	\$2,088,251	\$2,476,611	\$3,183,025
Total operating expenses	1,180,736	2,484,727	2,098,622	2,636,133
Net profit	\$161,558	\$396,476	\$377,989	\$546,892
Other income	78,876	347,399	687,563	894,410
Total net profit	\$240,434	\$743,875	\$1,065,552	\$1,441,303
Other charges	61,526	163,910	181,863	191,655
Prov. for Fed. inc. taxes			50,000	31,423
Net income	\$178,908	\$579,965	\$883,689	\$1,218,224
Dividends paid			500,000	500,000
Loss. Def.				

Income Account of George F. Getty, Inc.

	6 Mos End. June 30, 1941	1940	1939	1938
Gross operating income	\$ 851,266	\$1,729,789	\$2,026,630	\$2,128,160
Operating expenses	633,787	1,311,025	1,704,049	1,882,385
Operating income	\$ 217,479	\$ 418,764	\$ 322,581	\$ 245,774
Other income	41,149	394,224	6,561	182,741
Total net income	\$ 258,628	\$ 812,988	\$ 329,142	\$ 428,515
Interest expense	16,181	28,124	18,266	39,269
Loss on liquid. of Santa Fe Inv. Co.	17,338			
Other deductions	4,189			
Prov. for Fed. inc. taxes	31,804	110,000	73,689	74,567
Net income	\$ 189,114	\$ 674,864	\$ 217,188	\$ 314,679
Dividends paid		155,083	156,786	99,244
* Includes \$157,428 divs. paid in notes of Pacific Western Oil Corp. equivalent to \$2 per share.				

Pro Forma Consolidated Balance Sheet June 30, 1941 [Giving Effect to Proposed Acquisition of Getty]

Assets—	Liabilities—
Cash	Notes pay. to affil. int.
Accounts receivable	Accounts payable
Notes rec.—others	Res. for taxes
Accrued int. receiv.	Accrued liabilities
Inventories	Prov. for taxes
Investments	Deb. sinking fund
Prop. plant & equip.	Long-term debt
Organization costs	Res. for const. royal.
Prepaid ex. & def. charges	Cap. stk. (par \$10)
	Paid-in surplus
	Lead surplus
	Treasury stock
Total	Total

* 687,519 shares, at amount carried by George F. Getty, Inc. representing cost to that company or predecessor companies.—V. 153, p. 1138.

Pantex Pressing Machine, Inc.—Earnings—

6 mos. end. June 30—1941	1940	1939	1938
Net Sales	\$ 1,238,049	\$ 812,157	\$ 706,683
Cost of goods sold	772,335	543,428	439,126
Gr. prof. on sales	\$ 465,665	\$ 268,729	\$ 267,556
Sell. ship., adv. & admin. exps.	341,332	225,570	201,437
Net prof. on operat.	\$ 114,033	\$ 42,160	\$ 66,119
Other expenses			12,258
Res'd. for Fed. inc. taxes	40,000	8,432	20,000
Res. for Canad. exch.		3,104	
Net profit	\$ 74,033	\$ 33,628	\$ 46,119

* After deducting \$18,373 in 1939 and \$18,335 in 1938, reserved for reorganization.

Balance Sheet June 30, 1941

Assets—Cash, \$100,000; accounts receivable, \$56,597; installment notes receivable (unpledged), \$353,523; installment notes receivable (pledged to secure bank loans of \$53,941), \$872,813; equity in installment notes receivable (pledged to finance company), \$121,833; inventories, \$499,530; cash value of life insurance, \$3,449; plant and properties (less reserves for depreciation), \$252,794; other assets and deferred charges, \$71,537; total, \$2,352,655.

Liabilities—Accounts payable, \$110,503; customer's deposit on contract, \$24,000; notes payable—banks (secured by pledged installment notes receivable) in amount of \$872,813, \$853,541; taxes payable and accrued, \$25,787; other accrued liabilities, \$27,885; reserves, \$298,261; 3% cum. preferred stock, \$993,500; common stock (29,004 shares of no par value), \$29,004; surplus, \$159,775; total, \$2,352,655.

Note—The usual practice of financing installment sales through finance companies was followed, and at June 30, 1941, installment notes receivable in the amount of \$905,071 were pledged to secure collateral loans in the amount of \$783,235, leaving the company an equity of \$121,833.—V. 151, p. 3823.

Paramount Pictures, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 12. This compares with 20 cents paid on July 1 and April 1, last, and 15 cents paid on Dec. 24, Oct. 1 and July 1, 1940 and on July 15, 1939, this last being the initial distribution.—V. 153, p. 699.

Fathe Film Corp.—May Recapitalize and Dissolve—

Stockholders at a special meeting on Sept. 26 will consider a proposed plan of reorganization whereby the corporation is to exchange its holdings of capital stock of Dupont Film Manufacturing Corp. for common stock of E. I. duPont de Nemours & Co. and thereafter to dissolve and distribute said shares

Paraffine Companies, Inc.—Earnings—

Consolidated Income Account for Years Ended June 30
(Including Domestic Subsidiary Companies)

	1941	1940	1939	1938
Net sales	\$13,852,249	\$12,200,854	\$11,617,344	\$11,062,358
Cost of goods sold	9,898,062	8,432,448	8,314,911	8,234,375
Profit from operations	\$3,954,187	\$3,768,406	\$3,302,434	\$2,827,983
Proportionate share of net profits of cos. over 50% owned (not consolidated)	5,873	3,224	11,209	958,448
Total	\$3,960,060	\$3,771,630	\$3,313,643	\$3,786,431
Selling, general and administrative expenses	2,658,894	2,576,184	2,414,645	2,577,799
Subsidiaries, to exposition, expenses, etc.	64,052	78,417	114,646	148,221
Misc. losses & charges	55,024	38,747	22,582	—
Loss on capital assets sold and scrapped	—	—	—	40,201
Prov. for Fed. income tax	334,538	226,540	188,000	61,651
Prov. to res. for invest. in foreign subsidiary	203,135	—	12,714	—
Net income	\$708,469	\$921,884	\$600,533	\$1,106,781
Other income	827,517	712,719	712,719	—
Divs. from Fibreboard	—	—	—	—
Consol. profit for year	\$1,600,039	\$1,713,020	\$1,427,898	\$1,255,002
Charges to earned surp.	—	—	—	935,391
Dividends paid	1,047,242	1,285,245	1,047,236	1,523,246
Net addition to surplus for year	\$552,796	\$427,775	\$380,662	\$1,203,635
Previous surplus	8,274,603	7,846,828	7,466,166	8,585,514
Miscell. adjust. (Cr.)	—	—	—	84,288
Earned surplus, balance at end of year	\$8,827,399	\$8,274,603	\$7,846,828	\$7,466,167
The above earned surplus is comprised of:				
The Paraffine Cos., Inc.	\$8,709,623	\$8,239,876	\$7,738,345	\$7,359,980
Proportionate share of undistributed profits since acquisition of wholly owned domestic cos. (consol.)	96,171	7,827	89,517	85,715
Foreign cos. (over 50% owned—Controlled)	21,605	26,900	18,966	20,472

† \$95,216 paid on preferred stock in 1941 and 1940 and \$952,026 in 1941, \$1,190,029 in 1940, \$952,020 in 1939 and \$1,428,030 in 1938 paid on common stock.

Note—Provision for depreciation charged to profit and loss during the year, amounted to \$390,646 in 1941; \$355,045 in 1940; \$348,467 in 1939; and \$335,030 in 1938.

Note—Provision for depreciation charged to profit and loss during the year, amounted to \$390,646 in 1941; \$355,045 in 1940; \$348,467 in 1939; and \$335,030 in 1938.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$74,294	710,153	Accts. pay., tr. & misc.	824,111	643,319
Notes & accts. rec. (net)	3,572,416	3,116,612	Acct. div on pref. stock	23,804	23,804
Inventories	3,861,307	3,877,477	Prov. for Fed. inc. taxes	340,000	232,000
Exp. advs. to & accts. of employees	36,186	47,546	Pro. for other tax	86,549	71,848
Investments	8,294,301	8,468,765	Reserves	248,793	213,439
Bldgs., machinery & equip.	5,838,696	5,423,128	4% cum. con. pf. stk (par \$100)	2,380,400	2,380,400
Construction work in progress	213,849	121,028	Com. stk.	10,666,170	10,666,170
Land	542,561	523,521	Earned surp.	8,827,399	8,274,603
Pats. at cost less amort.	65,273	52,473			
Goodwill	1	1			
Prepaid exps. & deferred charges	98,344	164,881			
Total	23,397,227	22,505,584	Total	23,397,227	22,505,584

* After reserve for depreciation of \$5,350,626 on June 30, 1941, and \$4,952,923 on June 30, 1940. † Represented by 476,062 no par shares. —V. 152, p. 2714.

Petroleum Exploration Co.—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 4, like amounts paid on June 14, last.—V. 152, p. 3863.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

	1941	1940
12 Mos. End. June 30—		
Operating revenues	\$49,832,683	\$46,624,662
Operating expenses	17,713,845	15,544,761
Maintenance and repairs	3,594,076	3,380,585
Appropriations for retirement and depletion	6,219,133	5,839,444
Reserves	3,231	26,871
Amortization of leaseholds	690	633
Amortization of utility plant acquisition adjustments	3,078,999	3,123,745
Taxes (other than income taxes)	3,862,754	3,141,351
Provision for Federal and State income taxes by utility subsidiaries	\$15,359,355	\$15,567,272
Net operating revenue	Dr338,787	Dr378,084
Other income (net)	\$15,020,568	\$15,189,188
Subsidiary Companies: Interest on funded debt	2,522,698	2,463,220
Amortization of debt discount and expense	316,945	316,203
Interest on Federal income tax settlements, etc.	26,230	98,089
Interest charged to construction	Cr153,561	Cr44,541
Taxes paid or assumed on interest and divs.	69,369	69,191
Miscellaneous	81,187	76,144
Dividends on capital stocks of subsidiaries held by the public	1,599,875	1,581,875
Minority interest in undistributed income	16,908	13,957
Balance	\$10,540,917	\$10,615,050
Interest on funded debt	3,000,000	3,000,000
Amortization of debt discount and expense	191,731	191,499
Interest on Federal income tax settlements, etc.	186	1,015
Interest charged to construction	Cr11,386	Cr4,400
Taxes paid or assumed on interest and divs.	124,079	130,094
Guaranteed payments	69,192	69,192
Appropriations to reserve	528,151	524,669
Consolidated net income for the period	\$ 6,638,963	\$ 6,702,987

a On The Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.: On obligations held by the public.

Note—The companies are making provisions for Federal normal income taxes for the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 997.

Philadelphia Electric Co.—Rates Reduced—

All classes of electric customers are benefited by new rate schedules filed with the Pennsylvania Public Utility Commissions on Aug. 29 to make effective on Sept. 1 the electric rate reduction of \$4,000,000 annually ordered by the commission last June. This is the largest single electric rate reduction in the history of the company.—V. 153, p. 561.

Philadelphia & Reading Coal & Iron Co.—New York Committee for Bondholders Attacks Plan—

Objections and counter-proposals were filed in U. S. District Court, Pittsburgh, Aug. 30, by the New York committee for the refunding mortgage 5% sinking fund gold bonds due in 1973 in opposition to the plan presented to the court last July for the reorganization of the company under Section 77-B.

The plan which is sponsored by the three other major committees—Philadelphia refunding and the Philadelphia and New York debentures, and endorsed by the company provides for the substitution of \$10,509,690 of new general mortgage 6% income bonds and 1,050,969 shares of new common stock for the existing \$24,344,700 of refunding 5s; \$29,148,000 for debenture 6s, and 160,000 shares of \$50 par stock.

Chief objections of the New York committee, filed by its counsel, Arthur Garfield Hayes, are that the amount of the new securities is too low and apparently not based on any present valuation of the debtor's property and assets other than that shown by its own books, and that the proportion of the new securities to be allotted to the refunding group likewise is too low.

The objecting committee does not offer any estimates of the value of the company's assets nor suggest how much more the refunding holders should receive than is proposed by the plan, and indicates this cannot be done until a valuation of all of the debtor's assets and property has been ascertained.

It asks the court to conduct hearings to determine the value of the assets, primarily for the purpose of knowing whether a reorganization can be effected. When this has been done, the New York committee says it will then be in a position to suggest what amount of new securities should be issued and how they should be apportioned among the various classes of creditors. But in any event, it claims the refundings are entitled to more than they would receive if the present plan is approved by the court.—V. 153, p. 846.

Pittsburgh Coal Co.—Sells 1,500 Acres of Coal Properties—

See Pittsburgh Terminal Coal Corp.—V. 152, p. 3980.

Pittsburgh Terminal Coal Corp.—Arranges Purchase of Coal Lands—

The trustees have entered into an option agreement with the Pittsburgh Coal Co. for the purchase of approximately 1,500 acres of coal land adjoining the Coverdale No. 8 mine of Pittsburgh Terminal. The transaction it is said, involves about \$1,000,000.

The trustees of Pittsburgh Terminal have arranged to finance the purchase and the transaction has been approved by the U. S. District Court at Pittsburgh. The terms of the transaction provide for payment to be made to the Pittsburgh Coal Co. over a period of two years.—V. 152, p. 3663.

Postal Telegraph Cable Co. — Lease With Stock Exchanged Renewed—

The New York Stock Exchange Building Co. announced Aug. 30 that it has renewed, to 1945, the lease with Postal Telegraph-Cable Co. for several floors in the building at 20 Broad St. which are occupied by the operating departments of the telegraph company.—V. 151, p. 113.

Postal Telegraph, Inc.—Earnings—

Per. end. July 31—	1941—Month—1940	1941—7 mos.—1940
Total Revenues	\$ 1,894,128	\$ 1,688,326
Loss	85,484	176,982
Provision for deprec.	200,697	199,273
Interest charges	14,783	6,164
Net loss	\$ 300,964	\$ 382,418

—V. 153, p. 847.

Poor & Co., Chicago—Quarterly Report—

Fred A. Poor, President in letter to stockholders, Aug. 29, states: Shipments during the first six months of 1941 were maintained at a high level and amounted to nearly half again as much as the total for the same period in 1940. Incoming orders also held up well so that despite heavy shipments, our backlog on June 30, 1941 was 95% of what it was at the start of the year and nearly six times the level at which it stood on June 30, 1940.

Earnings for Stated Periods

	Before	After
1940		
First quarter	\$ 372,000	\$ 68,000
Second quarter	275,000	82,000
1st six months	647,000	150,000
12 months ended June 30th	903,000	199,000
1941		
First quarter	419,000	235,000
Second quarter	476,000	379,000
1st six months	1,095,000	614,000
12 months ended June 30th	1,366,000	736,000

*After adjustment to reflect pro-rata portion of income and profits taxes for year as estimated applicable to profits of first quarter of 1941.

A true comparison of operating results is given by the earnings before taxes above, but comparative earnings after tax reserves are somewhat confusing inasmuch as different tax acts were in effect and in prospect during the different periods.

For the six months of 1941 the tax reserve is set up as follows: Provision for Federal and Canadian normal income estimated for 1941 on the basis of the law now in effect—\$247,000; Provision for Federal and Canadian excess profits tax estimated for 1941 on the basis of the law now in effect—268,000; Provision for estimated additional taxes under the proposed Revenue Act—99,000.

Total tax reserve—\$614,000

New Director Elected—

R. L. McClelland, president of Chicago Mill & Lumber Co. has been elected director to fill a vacancy.—V. 153, p. 561.

Progress Laundry Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. Like amounts paid on June 14 and on March 15, last; extra of 25 cents was paid on Dec. 2, 1940, and one of 10 cents on June 1, 1940.—V. 152, p. 3825.

Prudential Investing Corp.—Three-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1, last and compares with two cents paid on April 1, last; four cents paid on Dec. 30, 1940; two cents paid on Oct. 1, 1940; three cents on April 1, 1940; seven cents on Dec. 28, 1939, and four cents paid on Oct. 1, 1939.—V. 152, p. 3981.

Powdrell & Alexander, Inc.—Earnings—

	6 mos. end— June 28, '41	June 30, '40	July 1, '39	July 2, '38
Net prof. after depre.	\$ 128,052	\$ 34,997	\$ 84,336	\$ 67,455
Fed. & state taxes	—	—	—	—
Earnings per share	—	—	—	—
capital stock	\$0.42	\$0.11	\$0.26	Nil

Comparative Balance Sheet

Assets—	June 28 '41	Dec. 31 '40	Liabil.—	June 28 '41	Dec. 31 '40
Cash	\$ 197,554	\$ 198,502	Notes pay.	\$ 400,000	\$ 400,000
Accts. rec., trade (net)	1,075,490	760,968	Accts. pay., trade	70,982	105,104
Atla. Curtain Co.	101,477	129,855	Acc'd salar., wages and commiss.	72,182	46,747
Inventories	1,210,596	1,421,096	Acc'd taxes	30,934	28,003
Other curr. assets	1,833	1,672	Res. for Fed. and state taxes ('40)	26,640	51,873
Investments	19,886	20,199	Other curr. liabilities	117	266
Plants and prop. (net)	1,000,178	1,013,013	Res. for Fed. and state taxes ('41)	64,028	—
Def. charges	27,709	26,725	Capital stock (\$5 par)	1,073,640	1,073,640
Total	\$3,634,733	\$3,571,729	Earned surp.	171,574	104,234
			Cap. surp.	1,230,201	1,260,201
			Treas. stock	135,543	193,338

Total—\$3,634,733 \$3,571,729 Total—\$3,634,733 \$3,571,729
* 34,728 shares at cost. † 25,565 shares at cost.—V. 152, p. 995.

Public Service Co. of Indiana—Earnings—

Period Ended July 31—	1941—7 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$10,490,069	\$ 9,733,433
Operating exp. & taxes	7,735,156	7,100,637
Net operat. income	\$ 2,754,913	\$ 2,632,796
Other income (net)	dr13,248	dr91,628
Gross income	\$ 2,741,665	\$ 2,541,168
Int. & other deductions	1,491,997	1,430,033
Net income	\$ 1,249,668	\$ 1,111,135

—V. 153, p. 1286.

Puget Sound Power & Light Co.—Accum. Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preferred stock, payable Oct. 15 to holders of record Sept. 20. Arrears after the current payment will amount to \$27.50 per share.—V. 153, p. 847.

Radio Corp. of America — Hearing on Stockholders Claims Set for October 3—

A hearing on behalf of stockholders of the corporation to consider the offer of \$1,000,000 made by attorneys for Westinghouse Electric & Manufacturing Co. and General Electric Co. in full settlement of a consolidated derivative suit, will be held before Abraham J. Halprin, attorney, as referee, on Oct. 3 at the New York County Courthouse. The suit was brought by minority stockholders of RCA against Westinghouse, G. E. and certain officers and directors of RCA and was originally instituted more than three years ago, charging conspiracy on the part of the defendant in the waste of approximately \$500,000,000 of RCA assets over a long period. During the litigation, the court dismissed \$262,000,000 of the original amount.—V. 153, p. 998.

Railway Express Agency—Earnings—

Period End. June 30	1941—mo.—1940	1941—6 mos.—1940
Charges for transp.	\$16,158,777	\$13,894,067
Other revs. & inc.	239,662	223,049
Total revs. & inc.	\$16,398,439	\$14,117,116
Operating expenses	10,104,115	8,857,198
Express taxes	681,242	607,027
Interest & discount on funded debt	91,256	86,335
Other deductions	7,774	7,407

† Rail transp. revenue... \$ 5,514,052 \$ 4,559,149 \$32,016,681 \$28,502,691
‡ Payments to rail and other carriers—express privileges.—V. 153, p. 848.

Rayonier, Inc.—Reduces Debt By \$500,000—

The company Sept. 2 announced the prepayment of an additional \$500,000 of its long-term bank loans representing the maturity due Aug. 1, 1943. This reduces the amount of the long-term loans outstanding to \$4,000,000.—V. 153, p. 1286.

Rieke Metal Products Co.—Extra Dividend—

Directors on Sept. 2 declared an extra dividend of 50 cents in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. See also—V. 152, p. 3983.

Robbins & Myers, Inc.—Preferred Dividend—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cumulative preferred stock, payable Sept. 15 to holders of record Aug. 26. Like amount paid on June 16, last and last previous payment was made on Aug. 25, 1937 and amounted to 50 cents per share.—V. 152, p. 3826.

Roberts Public Markets, Inc.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on June 25, and April 1, last, Dec. 16, Oct. 1, June 25 and April 1, 1940.—V. 152, p. 3826.

San Diego Gas & Electric Co.—Stock Offered—Public offering of 60,375 shares of cumulative preferred stock, 5% series (\$20 par) was made Sept. 3 by Blyth & Co., Inc. at \$24.25 per share plus dividends.

Transfer Agent, First National Trust and Savings Bank, San Diego, Cal.; Registrar, Bank of America, N. T. & S. A., San Diego, Cal.

Purpose—The entire net proceeds will be used to reimburse the treasury of the company, in part, for capital expenditures heretofore made, which, since Dec. 1, 1940, have exceeded \$2,000,000. These expenditures were paid for in the first instance out of treasury funds, including proceeds of indebtedness to banks incurred subsequent to Dec. 1, 1940.

Proceeds of indebtedness to banks were, and the net proceeds of this financing will be, co-mingled with other funds of the company. It is the intention of the company to reduce the amount of its indebtedness to banks, which, on July 31, 1941, amounted to \$1,450,000, by an amount equivalent to approximately the entire net proceeds of this financing.

Capitalization and Funded Debt June 30, 1941

1st mtg. bonds, 3 3/4% Series due July 1, 1970	Authorized	Outstanding
Cum. rfd. Stk., 5% Ser. (\$20 par)	500,000 shs.	314,625 shs.
Cum. Pref. Stk., Ser. B (div. rate undet.)	200,000 shs.	None
Common stock (\$10 par)	1,500,000 shs.	1,003,250 shs.

*Additional bonds may be issued under the mortgage and deed of trust only upon compliance with the provisions thereof.
†Upon the issuance of the securities offered hereby there will be outstanding 375,000 shares.

Summary of Earnings for Stated Periods

	6 Mos. End.	—Years Ended Dec. 31—		
	June 30, 41	1940	1939	1938
Total oper. rev.	\$ 5,361,719	\$ 9,442,396	\$ 8,633,639	\$ 8,484,469
Total oper. exps.	3,853,909	6,477,924	6,388,276	6,088,332
Net oper. income	\$ 1,507,809	\$ 2,974,472	\$ 2,245,362	\$ 2,396,136
Total other income	7	23	2,445	597
Gross income	\$ 1,507,816	\$ 2,974,495	\$ 2,247,807	\$ 2,396,734
Income deductions	318,851	667,596	677,487	676,180
Net income	\$ 1,188,965	\$ 2,306,899	\$ 1,570,319	\$ 1,720,553
Prov for Fed inc taxes	378,840	132,500	237,775	250,000
Net income	\$ 810,125	\$ 2,174,399	\$ 1,332,544	\$ 1,470,553

Note—Annual interest charges on funded debt now outstanding are \$540,000 and annual preferred stock dividend requirements on the preferred stock to be outstanding upon the issuance of the shares now offered are \$375,000.

History and Business—The Company is an operating public utility company. It has been engaged in the electric and gas business since 1905, and in the steam heating business in a limited area in the City of San Diego since 1920. Company generates, purchases, transmits, distributes and sells electrical energy for light, power and heat to domestic, commercial, industrial, agricultural, municipal, military and naval customers in San Diego County and a portion of Orange County in the territory from the coast to the mountains, in which are located the City of San Diego and practically all the other cities and towns, and the major part of the agricultural sections of San Diego County. Company also purchases, distributes and sells natural gas at retail to domestic, commercial, industrial, military and naval customers in the City of San Diego and in adjoining communities in western San Diego County. This gas is purchased from the Southern Counties Gas Co. of Calif., and is delivered to the company within the corporate limits of the cities of San Diego and Oceanside, and at other points in San Diego County.

Retail electric service is furnished in 44 communities and adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 285,000, all in the State of California, and all but approximately 5000 in San Diego County. Gas service is furnished at retail in 19 of these communities and in adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 265,000. The population in the territory served is believed to have increased by at least 60,000 since the date of the Federal Census.

During the twelve months ending June 30, 1941, approximately 65% of the gross operating revenues of the company was derived from the sale of electricity, 34% from the sale of gas and less than 1% from the sale of steam. During this period approximately 72% of the total electric and gas operating revenues and all of the steam operating revenues were derived from sales within the corporate limits of the City of San Diego.

Change in Control—Standard Gas and Electric Co., formerly a parent of the company, on July 8, 1941 sold all of the stock of the company owned by it, and no longer holds any of the company's securities, so far as known to the company.

Comparative Balance Sheet

	6-30-41	12-31-40	6-30-41	12-31-40
Assets			Liabilities	
Prop. plant & equip.	\$45,740,222	\$44,114,188	Stocks	\$ 6,292,500
Intangibles	1,329,807	1,329,807	Com. stk., Funded	10,032,500
Cash on hand & dem dep	279,745	261,136	Notes payable to banks	1,050,000
Cash on hand & trust	270,000	270,000	Accts. pay.	482,569
Accts & nts rec.	759,381	781,642	Debt affil. co.	13,788
Inv (at avg cost)	1,079,875	517,666	Div. pay.	153,900
Indebted. of affil. cos.	85	119	Cus. sal.	185,678
Accts & nts r c o	36,051	23,481	Accr. salaries & wages	89,614
Other	47,737	40,440	Accr. taxes	1,154,104
Prepay'mts	1,703,506	1,650,754	Accr. int.	278,248
Def. chgs.	166,237	166,133	Other curr. & accrued liab.	5,131
Cap. stock exp.			Defer. liab.	106,394
			Res. depr.	11,344,029
			Amort.	4,040
			Employees' prov. res.	820,200
			Other res.	309,725
			Contribs. in aid of constr.	606,675
			Earned surplus	2,483,542
Total	\$51,412,646	\$49,164,366	Total	\$51,412,646

V. 153, p. 1287.

Sierra Pacific Power Co.—Earnings—

	Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$ 221,402	\$ 195,252	\$ 2,407,467
Operation	87,515	68,881	841,796
Maintenance	9,403	8,143	109,862
Federal income taxes	15,678	17,760	208,035
Other taxes	20,590	20,689	262,006
Utility oper. income	\$ 82,310	\$ 79,778	\$ 985,778
Other income (net)	1,231	1,258	3,525
Gross income	\$ 83,542	\$ 81,076	\$ 989,303
Retirement res. accruals	13,891	11,770	155,927
Gross income	\$ 69,650	\$ 69,266	\$ 833,376
Inter. on long-term debt	8,125	9,624	93,982
Amortization of debt prem. and discount	Cr 177	809	3,153
Other income charges	960	1,679	10,840
Net income	\$ 60,743	\$ 57,157	\$ 725,400

V. 153, p. 1141.

Serrick Corp.—Annual Report—

	Years End. June 30—	1941	1940	1939	1938
Net sales	\$3,898,854	\$2,690,157	\$1,737,123	\$2,460,864	
Cost of goods sold	3,035,276	2,394,811	1,523,066	2,217,469	
Gross profit on sales	\$863,578	\$295,345	\$214,057	\$243,395	
Selling & admin. exps.	326,275	251,596	186,686	228,504	
Net profit on sales	\$537,303	\$43,749	\$27,371	\$15,341	
Other income	13,321	6,767	31,150	11,668	
Gross income	\$550,624	\$50,516	\$58,521	\$27,010	
Income charges	39,746	31,890	28,988	43,955	
Prov. for depreciation	71,732	73,363	83,817	100,617	
Prov. for Fed. taxes	119,934				
Net profit	\$319,191	\$54,738	\$54,285	\$117,562	
*Earnings, per share	\$1.97	Nil	Nil	Nil	

†On 139,426 shares of class B common stock, after deducting class A requirements. †Loss.

Balance Sheet June 30, 1941

Assets—Cash in banks, \$276,448; notes and accounts receivable, \$411,661; inventories—(net), \$370,202; property, plant, and equipment—(net), \$571,577; goodwill, \$1; prepaid expenses, \$11,156; total, \$1,641,043.
Liabilities—Notes payable, \$150,000; accounts payable, \$120,573; Federal taxes on income, \$119,954; management compensation, \$50,446; salaries, wages, and commissions, \$43,179; real estate, pay roll, and sundry taxes, \$35,835; class A common stock (\$5 par), \$242,085; class B common stock (\$1 par), \$139,426; paid-in and donated, \$585,267; earned surplus, \$154,278; total, \$1,641,043.—V. 153, p. 1000.

Silesian-American Corp.—Seeks Permission to Retire Outstanding Bonds—

Corporation has filed new applications with the Treasury Department in connection with the proposed retirement of its remaining bonds outstanding in the hands of the public. Stockholders of Silesian Holding Co. have filed new applications in connection with the proposed disposition of their holdings in the Silesian-American Corporation.

If the new applications satisfy the requirements of the Treasury Department and licenses are issued, the necessary Court orders will be sought.—V. 153, p. 703.

(The) Sisters of Mercy of Council Bluffs, Ia.—Bonds Offered—B. C. Tiegler & Co., West Bend, Wis. are offering at 101 and int. for all maturities (except July 1, 1956 maturity which is priced at 100 1/2), \$245,000 1st ref. mtg. serial bonds.

Interest rates: 3% to and incl. July 1, 1946; thereafter 3 1/2% to and incl. July 1, 1951; thereafter 4% to maturity.

Bonds are dated June 1, 1941 and mature semi-annually Jan. 1, 1942—July 1, 1956. De. initive bonds will be in coupon form in denom. of \$1,000, and \$500, and \$100, denom. in July 1, 1956 maturity only, registerable as to principal and interchangeable. Principal and int. payable July 1 and Jan. 1 at office of Central National Bank and Trust Co., Des Moines, trustee, or at option of the holder, at office or agency of the corporation, First National Bank of West Bend, West Bend, Wis. Both principal and interest of these bonds will be payable in lawful money of the United States of America. At option of corporation and upon not less than 20 days published notice, any and all of the bonds may be redeemed on any int. date by payment of principal, accrued int. and a premium as follows: 1% if red. is affected on or prior to July 1, 1946. There shall be no premium if redemption is affected after July 1, 1946. In addition, the corporation may, on any int. date, at its option, which shall not be cumulative, redeem bonds in the reverse order of their stated maturities in not to exceed an aggregate principal amount of \$10,000 without payment of any premium.

Purpose—Proceeds of this issue, together with other funds of the corporation to the extent required, will be paid out by the trustee as follows: (a) To pay the cost of this financing; (b) To pay and retire \$215,000 first mortgage 4% refunding bonds now outstanding; (c) To pay and retire the \$22,000 outstanding mortgage of the corporation on Bishop Drumm Home.

Security—Bonds are secured on Mercy Hospital and Bishop Drumm Home for the aged, and farms having an appraised value of \$594,692.

History—In 1831, the Congregation of the Sisters of Mercy was founded by Mother Mary Catherine McAuley in Dublin, Ireland. Sisters of Mercy came to Council Bluffs in 1887 and within a month after their arrival established a hospital there. Mercy Hospital, Des Moines, was founded in 1894 by Sisters of Mercy of the Davenport, Iowa Community. In 1916, the Mercy Hospital, Des Moines Sisters became an independent foundation. In 1922, at the request of the late Most Reverend P. W. Drumm, then bishop of the Diocese of Des Moines, the Sisters at this institution affiliated and became one Community with the Sisters of Mercy of Council Bluffs.

The work of the Sisters of Mercy of Council Bluffs, Ia. includes the operation of hospitals, sanitariums, schools of nursing, the conducting of parochial schools and academies, providing homes for children, working girls and for aged persons.

Skillsaw, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$2, payable Sept. 16 to holders of record Sept. 2. Dividend of 15 cents were paid on June 15 and on Feb. 28 last, and previously regular quarterly dividends of 12 1/2 cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 19, 1940.—V. 152, p. 438.

Sorg Paper Co.—Accumulated Dividends—

Directors have declared a dividend of \$1 per share on the 6% pref. class A stock, and a dividend of 67 cents on the 4% pref. class B stock, both payable Sept. 2, to holders of record Aug. 23. Dividends are in arrears on both issues.—V. 151, p. 3577.

South Carolina Power Co.—Earnings—

	Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$ 364,578	\$ 311,051	\$ 4,330,254
Operating expenses	182,652	149,229	2,079,996
Taxes	58,580	49,464	736,063
Provision for deprec.	37,600	31,250	387,700
Gross income	\$ 85,706	\$ 81,107	\$ 1,124,495
Interest deductions	53,317	55,348	653,024
Net income	\$ 32,389	\$ 25,760	\$ 471,472
Div. on preferred stock	14,286	14,285	171,438
Balance	\$ 18,103	\$ 11,473	\$ 300,034

V. 153, p. 849.

Southern Indiana Gas & Electric Co.—Earnings—

	Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$ 399,528	\$ 356,988	\$ 4,890,093
Operating expenses	152,417	140,740	1,853,202
Taxes	92,552	73,038	1,143,319
Prov. for deprec. & amort.	49,975	49,454	633,595
Gross income	\$ 103,584	\$ 93,755	\$ 1,259,978
Interest & deductions	31,950	32,525	387,103
Net income	\$ 71,634	\$ 61,230	\$ 872,874
Div. on pref. stock	34,358	34,358	412,296
Amort. of pref. stock exp.	10,848	10,848	130,181
Balance	\$ 26,428	\$ 16,024	\$ 330,397

V. 153, p. 849.

Southern Natural Gas Co. — 234,868 Common Shares Offered to Stockholders—

The company is offering to holders of common stock of record June 13 the right to subscribe at \$12.50 per share for 234,868 shares of common stock (par \$7.50) to the extent of 1/6th of a share for each share held. Rights will expire Sept. 15 and subscriptions are payable at Central Hanover Bank & Trust Co., 70 Broadway, N. Y. C.

Rights were admitted to dealings on the New York Stock Exchange Aug. 29.

Federal Water Service Corp., 90 Broad St., New York, has agreed to purchase at the offering price the 123,066 shares of the stock offered to which it is entitled to subscribe as the holder of 615,332 shares of stock of the company now outstanding, and has also agreed to purchase at the same price, within 10 days after the expiration of the warrants, a number of shares of additional stock of the company equivalent to the number which shall not have been subscribed for and purchased pursuant to the warrants issued to the other stockholders of the company.

Purpose—Company will apply the net proceeds from the sale of \$13,000,000 of bonds of the 3 3/4% Series due 1956 (see offering in V. 152, P. 3664) \$4,500,000 of 2 1/2% Serial Notes being sold to certain banks and 234,868 shares of common stock (estimated at a total of \$20,463,350 after deducting expenses but excluding accrued interest) as follows:

To redemption at 105%, July 11, 1941, of \$11,341,000 first mortgage pipe line sinking fund bonds, 4 1/2% Series due 1952 and 4 1/2% Series due 1952	\$11,908,050
To redemption at 100%, on Oct. 1, 1941, of \$5,771,523 adjustment mortgage bonds	5,771,523
To payment of interest on the above mentioned bonds from the date of delivery of the bonds to the respective dates of redemption (estimated)	147,340
To payment at principal amount, June 11, 1941, of company's 4% collateral note	450,000
Total	\$18,276,913

The remainder, estimated at \$2,186,437, will be added to the general funds of the company and no specific allocation of the amount to be devoted to any particular purpose has been made. Company contemplates that such remainder will be applied toward the construction of parallel lines and compressing facilities to increase the delivery capacity of its system.

Company contemplates expenditures during the calendar year 1941 of approximately \$2,250,000 for the construction of the pipe line between the Logansport and Monroe gas fields and gathering lines and other equipment in the Logansport field, of approximately \$750,000 for increasing the company's investment in its subsidiary, Southern Production Co., Inc., of not less than \$2,500,000 (in addition to the remainder of \$2,186,437 above mentioned) for increasing the delivery capacity of the company's system and miscellaneous construction. A total of approximately \$1,770,000 had been spent for certain of the above purposes up to April 30, 1941, on which date the company had on hand approximately \$3,350,000 in cash. It is contemplated that any additional cash which may be expended for the above or any other purposes will be provided from earnings issuance of securities or other sources.

For statement of capitalization, history, property, earnings, etc., see V. 152, p. 3664.—V. 153, p. 1287.

Southern Pacific Co.—To Issue \$20,000,000 Notes—

The company has been authorized by the Interstate Commerce Commission to issue \$20,000,000 secured serial promissory notes, proceeds to be used to pay on Oct. 1 the unpaid balance of the company's debt to the RFC and to eight banks.—V. 153, p. 1288.

Southwestern Bell Telephone Co.—Earnings—

	Per. end. July 31—	1941—Month—1940	1941—7 mos.—1940
Operating revenues	\$ 9,056,610	\$ 8,110,583	\$ 61,845,404
Uncollec. oper. rev.	33,223	29,166	234,393
Oper. revenues	\$ 9,023,387	\$ 8,081,417	\$ 61,611,011
Operating expenses	5,689,204	5,116,765	38,166,238
Net oper. revs.	\$ 3,334,183	\$ 2,964,652	\$ 23,444,775
Operating taxes	1,337,881	1,161,445	9,380,133
Net oper. income	\$ 1,996,302	\$ 1,803,207	\$ 14,064,642
Net income	1,735,429	1,556,676	12,362,881

V. 153, p. 1142.

Standard Fruit & Steamship Corp.—Accumulated Div.

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 participating preferred stock, payable Oct. 1 to holders of record Sept. 20. Dividends of 75 cents were paid on July 1 and on April 1 last; div. of \$1.50 paid on Dec. 18, 1940; 75 cents on Oct. 15 and July 15, 1940, and on Dec. 11, 1939, and one of \$1.50 was paid on Oct. 16, 1939.—V. 153, p. 850, 254.

Standard Gas and Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Aug. 30, 1941, totaled 155,189,333 kilowatt-hours, as compared with 135,539,765 kilowatt-hours for the corresponding week last year, an increase of 14.5%.—V. 153, p. 1288.

Standard Oil Co. (New Jersey)—Stock Offered—Dillon, Read & Co. on Aug. 29 offered after the close of the market 150,000 shares of capital stock, (par \$25). The offering price was 43 3/8 net. Dealers' discount was 75 cents per share. The issue has been oversubscribed.

This stock is understood to have been another block from the estate of the late Edward Stephen Harkness who died last year and whose holdings at that time were estimated at 1,000,000 shares. In Jan. last Dillon, Read & Co. marketed a block of 500,000 shares. At that time the price was \$34.50 a share.—V. 153, p. 1288.

(L. S.) Starrett Co.—\$1 Dividend—

Sundstrand Machine Tool Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 75 cents paid on June 20 and March 20, last; dividend of 50 cents paid on Dec. 28, 1940; \$1 paid on Dec. 20 and on Sept. 20, 1940, and 50 cents on June 20 and March 20, 1940, this latter being the first dividend paid since Dec. 28, 1937, when 25 cents per share was distributed.—V. 152, p. 2085.

Superior Oil Co.—Bonds Called—

A total of \$100,000 3 1/2% debenture due April 1, 1956 has been called for redemption on Oct. 1 at par and accrued interest. Payment will be made at Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 153, p. 255.

Tampa Electric Co.—Earnings—

Table with 5 columns: Per. end, July 31—1941, Month—1940, 1941—12 mos.—1940. Rows include Operating Revenue, Operating revenues, Maintenance, Taxes, Excess profits, Utility oper. inc., Other income, Gross income, Retiremen't res. acc'ls., Interest, Net income, Earned Surplus, Miscellaneous credits, Total surplus, Preferred dividends, Common dividends, Earned surplus—end of period.

Taylorcraft Aviation Corp.—To Produce Defense Planes Only—

This company, the country's second largest producer of light airplanes, has informed its distributors and dealers that effective Sept. 1, its entire production will be concentrated on planes for specific national defense purposes. The company listed 10 purposes for which future orders for planes must be confined, asserting that every new order must be accompanied by a notarized affidavit that the snip will be used for the approved purpose.—V. 153, p. 1283.

Terminal Railroad Association of St. Louis—Selling Arrangement Ended—Bonds All Placed—

The dealer selling arrangement with respect to \$3,500,000 3 1/2% bonds, reiterated late July last, has been terminated and the bonds all placed. These were part of \$7,000,000 originally marketed two years ago.—V. 153, p. 1143.

Texamerica Oil Corp.—Registers With SEC—

The company (San Antonio, Tex.), has registered with the SEC (registration statement 2-4824), 119,894 shares of common stock (par \$2). Of the total registered 118,970 shares are to be offered to the public at \$2.375 per share; remaining 984 shares constitute shares issued by company July 1, 1941 as a dividend. Willard York Co., San Antonio, Tex., named as underwriter, has agreed to purchase 44,750 shares at \$1.75 per share and 77,157 shares at \$2 per share from company. Proceeds will be used to pay indebtedness (\$200,000) and remaining \$26,626 will be added to working capital filed Aug. 27, 1941.

Texas Electric Ry. Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$1.01 per share on the common stock, payable Aug. 9 to holders of record Aug. 4. Liquidating dividends No. 1 and No. 2 totaling \$5.35 per share were paid on March 10, last.—V. 152, p. 439.

Timken Roller Bearing Co.—Earnings—

Table with 4 columns: 6 mos. end, June 30—1941, 1940, 1939. Rows include Net profit after depreciation, Federal taxes, etc., Earnings per share on cap. stock.

Torrington Co. (& Subs.)—Earnings—

Table with 4 columns: For years ended June 30—1941, 1940, 1939. Rows include Income from operations, Income from marketable securities, Other income, Exchange adjustments and losses, Income taxes, Excess profits taxes, Net income, Previous surplus, Total surplus, Amount necessary to reduce investments in English subsidiaries to nominal values, Dividends paid, Surplus at June 30, 1941, Common shares outstanding, Earned per share, Contingency reserve for foreign assets.

Consolidated Balance Sheet June 30. Assets: Real estate, Buildings, machinery & equip., Net assets of German subsidiary, Sundry inv., Inv. of materials, supplies, etc., Notes & a/c. rec., U. S. Govt. securities, Other sec., Cash, Def. chgs. Liabilities: Common stk., Accts. pay. & accr. exp., Res. for exchange-contingency, Res. for assets, Res. for taxes, Surplus.

Total 14,183,811 12,883,118 Total 14,183,811 12,883,118. * Represented by 1,680,000 no par shares. † After reserves for depreciation, including special reserve of \$4,231,095 in 1941 and \$4,639,625 in 1940. ‡ After deducting treasury shares. § Investments in wholly owned English companies—at nominal value. ¶ Contingency reserve for net assets of Canadian subsidiary included in consolidation.—V. 151, p. 1738.

Time, Inc.—Common Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Sept. 10 to holders of record Sept. 5. Like amount paid on June 10, last, and compares with \$2.25 paid on March 12, last, and on Dec. 10, 1940; \$2 paid on Sept. 10 and June 10, 1940; \$1.75 paid on March 11, 1940; an extra dividend of \$1.25 per share in addition to a dividend of \$1.50 per share paid on Dec. 20, 1939, and extras of 50 cents in addition to regular dividends of \$1 paid on Sept. 30 and June 30, 1939.—V. 153, p. 1004.

Ulen & Co.—Suspended From Dealings on Curb Exchange—

The series "A" preferred stock (no par), and series "B" preferred stock (no par), have been suspended from dealings on the New York Curb Exchange. Under the provisions of the trustee's amended plan of reorganization, stockholders will receive nothing.—V. 153, p. 1290.

Union Bag & Paper Corp.—Refinances \$4,600,000 Notes at 2 1/2%—

The corporation has completed arrangements to refinance its outstanding 4 1/2% promissory notes by the issuance of \$4,600,000 new 2 1/2% serial notes, with an extension of one year in the final maturity date to Jan. 1, 1952, Alexander Calder, President, announced Sept. 3.

The new notes have been taken in equal amounts by the Metropolitan Life Insurance Co., and The Prudential Insurance Co. of America which purchased the original issue of \$4,600,000 of 4 1/2% notes in 1939.

Except for \$19,750 of notes issued in connection with the purchase of timberlands, the corporation has no other indebtedness outside of current liabilities. The corporation has no mortgage on its properties and there are no bonds or preferred stock. Capitalization consists solely of 1,272,437 shares of common stock.—V. 153, p. 1005.

United Gas Improvement Co.—Weekly Output—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending August 30, 1941, 103,723,586 kwh, Same Week Last Year, 90,350,285 kwh, an increase of 13,373,301 kwh or 14.8%. V. 153, p. 1290.

United Light & Power Co.—Public Hearing on Dissolution To Reconvene Sept. 8—

The public hearing in the proceeding regarding the dissolution of the company will be reconvened before the SEC on Sept. 8, 1941 to consider an amended application regarding the sale by The United Light and Rys Co. a subsidiary, of its 355,250 shares of common stock of Northern Natural Gas Co.

Particular attention will be directed at the hearing to the following matters and questions:

- (1) Whether the proposed offering price represents a fair consideration for the sale of the stock and represents a fair price to the public.
(2) Whether the proposed transaction generally will be detrimental to the public interest and the interest of investors or consumers.
(3) Whether the fees, commissions and expenses in connection with the proposed sale are fair and reasonable.
(4) Whether the proposed sale is otherwise in accordance with the applicable provisions of the Holding Company Act and is consistent with the carrying out of the requirements in the Commission's order of March 20, 1941, regarding the liquidation and dissolution of The United Light and Power Co.—V. 153, p. 1006.

United States Electric Light & Power Shares Inc.—23-Cent Dividend—

Directors have declared a dividend of 23 cents per share on the class A stock, payable Sept. 2. Dividends of 22 cents was paid on June 2 last, and a dividend of 24 cents was paid on March 1, last.—V. 151, p. 865.

United States Lines Co. — Recapitalization Plan Approved—

A plan for the simplification of its capital structure, the principal subsidiary of the International Mercantile Marine Co., was approved by stockholders Sept. 2. (For further details see V. 153, p. 852) and under International Mercantile Marine Co. above and in V. 153, p. 839.—V. 153, p. 852.

United States Lumber Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$4 per share on the company's stock, payable Sept. 2, to holders of record Aug. 4. Dividend of \$5 was paid on March 15, last; 50 cents was paid on July 1, 1940, and liquidating dividend of \$3 was paid on Jan. 2, 1940.—V. 152, p. 1299.

United States Sugar Corp.—Earnings—

Table with 5 columns: Years end, June 30—1941, 1940, 1939, 1938. Rows include Net proceeds—sale of sugar, Cost of sugar sold, Net profit on oper., Other deductions—net, Total net income, Catastrophe losses, Interest, Prov. for Fed. inc. taxes, Balance, surplus, Pref. stock divs., Common stock divs., Earnings per share on common stock.

Comparative Balance Sheet June 30. Assets: Cash, Receiv. (net), Invs. & advs., Inv. — drain dist. (net), Inv. — crops & by-products, Mat. & supp., Grow'g crops, Invs. in & advs. to Clewiston Rity, Dev. Corp & sub, Other invs., advs. etc., Land, *Bldg., mach & equip., Def. assets. Liabilities: Notes pay. due within one year, Curr. accts. pay, Accr. tax., Int., etc., Prov. for red. taxes, Pref. stock divs. pay., Notes pay., Mtgs. pay., Reserves for grow. crops, Res. for cont., Pref. stock, *Com. stock, Cap. surp., Earned surp.

Total \$10,641,703 \$9,529,501 Total \$10,641,703 \$9,529,501. * Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above; \$3,608,807 in 1941 and \$3,264,667 in 1940. † Represented by shares of \$1 par.

Proposed Financing—May Issue \$3,750,000 New Ref. Stock—Clarence R. Bitting, President in his report to stockholders states:

Since organization, with the exception of the sale of 100,000 shares common stock for \$375,000 cash and the funds obtained from refinancing of Sugarland Drainage District, the improvement and consolidation of facilities, the acquisition of land for blocking-up and consolidating cane-plantings, and the substantial improvement in working capital position, have all been financed out of retained earnings. To provide necessary funds for the contemplated expansion and diversification program requires substantial funds in excess of those which may be expected to be provided from earnings during the next few years.

To provide the funds mentioned, Corporation is considering the issuance of 150,000 shares of new (\$25 par) preferred stock and a \$1,000,000 long-term loan. To make possible such proposed financing, it may be necessary to call and redeem, at \$100 per share, all presently outstanding shares \$5 cumulative dividend (no par) preferred stock. The consummation of the sale of the proposed new preferred stock would require amendments of certificate of incorporation, for which purpose it may be necessary to call a special meeting of the stockholders to be held prior to the date of regular annual meeting, of which special meeting due notice will be given.

Subject to existing uncertainties relative to costs and prices, which may affect the estimates, the capital investment necessary to provide facilities for the expansion and diversification program already outlined is estimated as follows:

Table with 2 columns: Item, Amount. Rows include Research and control laboratory, Enlarge power plant, Starch-extraction facilities, Vegetable oil and meal facilities, Water treatment, by-product distillation, and waste disposal facilities, Additional agricultural facilities.

Sum of the foregoing \$2,500,000. Balance of proceeds, after payment of expenses, etc., would be added to working capital.

Based upon assurances received from the Corporation's bankers and commercial paper brokers, the financing, as outlined, should have no adverse effects upon the short-term borrowing of the corporation made from time to time to carry costs of harvesting, processing and marketing, and which, during the recent harvest, aggregated \$2,675,000 outstanding at any one time.

Program for Expansion and Diversification—

In commenting on the program for expansion and diversification involving capital expenditures of \$2,500,000, Mr. Bitting said:

"For many years we have been conducting research and experimental work in connection with crops new to the general area, with particular emphasis on products not produced in this country, or not produced in sufficient quantity to meet consumer demand. I can best illustrate our aims by what is already accomplished. For several years we have conducted semi-commercial operations in the production of lemon-grass; recently plantings, together with distillation and dehydration facilities, were completed which will give us an annual production of 160,000 pounds lemon-grass oil and 20,000,000 pounds stock feed. Lemon-grass oil is extensively used in the cosmetic, perfumery and other industries and with the exception of Everglades production, the country is entirely dependent upon imports from foreign countries which have been seriously curtailed during the past year. The stock feed is produced by dehydrating the spent grass and adding blackstrap molasses; this feed is meeting with ready acceptance and to increase the potential market, we have conducted dry-lot feeding demonstrations involving the finish-feeding of over 600 steers for beef.

"We are now ready to proceed with the annual production of upwards of 40,000,000 pounds of sweet potato starch, one of the best types of root-starches. Root-starches are important in the textile and other industries; we annually consume upwards of 400,000,000 pounds of this type starch and produce but 10% of our needs; the existing maritime conditions have seriously affected such importation and the proposed facilities in the Everglades will ease the situation by about 10% of the nation's normal needs. In the field of vegetable oil and fats, we import substantial quantities; to assist in relieving existing conditions the Department of Agriculture has modified certain soil conservation requirements so as to increase production of this class of agricultural produce. The proposed plantings and other facilities will provide but a very small portion of the nation's needs."—V. 152, p. 3631.

United States Plywood Corp.—Earnings—

Table with 4 columns: 3 Mos. Ended July 31—1941, 1940. Rows include Net sales, Net profit, Shares of common stock, Earnings per share.

* After all charges including income and excess-profits taxes. The 1941 taxes are based on pending legislation.

Lawrence Ottlinger, President, states: "As will be noted from the first quarter figures, the company has sharply increased its production for defense. It is expected that this production will gradually tend to expand as new and improved equipment gets under way. Since taxes on our upper earnings brackets will be 72% or more, further expansion must be tempered by the risk involved for comparatively small gain.

"No important new plants or additional equipment are in contemplation, and none will be considered unless separately financed in connection with defensive projects. We are, however, enlarging our research staff and establishing additional chemical laboratories in the New York area, the personnel of which will be announced shortly. The company has been able to reduce prices on many of its important products and still increase its profits because of the large additional volume of business."—V. 153, p. 1144.

United Wall Paper Factories, Inc.—Earnings—

Table with 4 columns: Years Ended June 30—1941, 1940. Rows include Net sales, Cost of goods sold, Gross profit on wallpaper sales, Profit on miscellaneous sales, Gross profit from operations, Selling, general, and administrative expenses, Net profit from operations, Other income credits, Gross income, Income charges, Provision for Federal income tax, Net income, Dividends on prior preferred stock, Earnings per common share.

Note—Depreciation is included in cost and expenses in the amount of \$121,869 in 1941 and \$113,927 in 1940.

Balance Sheet June 30, 1941. Assets—Cash on hand and in banks \$856,281; notes, acceptances, and accounts receivable (net) \$1,007,103; merchandise inventories \$1,095,044; investments and advances \$118,183; other assets \$252,289; property, plant, and equipment (net) \$4,150,238; deferred charges \$542,515; total \$6,059,652.

Liabilities—Accounts payable \$305,500; accrued accounts \$153,810; long term bank loans (payable within one year) \$192,000; long term bank loans \$808,000; 6% cum. prior preference stock (\$100 par) \$700,000; common stock (\$2 par) \$2,376,180; capital surplus \$994,666; earned surplus \$529,436; total \$6,059,652.—V. 153, p. 1006.

Utah Power & Light Co.—Earnings—

Table with columns: Per. End. July 31—, 1941—mo.—1940, 1941—12 mos.—1940. Rows include Operating revenues, Oper. rev. deductions, Direct taxes, Prop. retire. res. approp., Amortiz. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest on mtge. bonds, Int. on debenture bonds, Other int. & deductions, Int. charged to construc., Net income, Divs. applic. to preferred stocks for the period.

Balance—\$ 263,091 def \$35,987. Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. (2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.

Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, both payable on account of accumulations on Oct. 1 to holders of record Sept. 2. Like amounts were paid on July 1, April 1, Jan. 2, last and Oct. 1, 1940.—V. 153, p. 707.

Utilities Elkhorn Coal Co.—Inter-Company Stock Sale—

The Utilities Elkhorn Coal Co., a wholly-owned non-utility subsidiary of Ogden Corp., on Aug. 25 was granted permission by the Securities and Exchange Commission to issue and sell to Ogden Corp. \$325,742 of unsecured three-year 5% promissory notes. Of the total, \$263,000 is to cover advances made by Ogden Corp. and \$62,742 is to cover advances previously made by Ogden and its predecessor estate of Utilities Power & Light Corp.—V. 149, p. 3127.

Vick Chemical Co. (& Subs.)—Earnings—

Table with columns: Years ended June 30—, 1941, 1940, 1939, 1938. Rows include Sales, less returns, allowances & discounts, Cost of goods sold, selling, advertising and administrative exps., Profit from operations, Other income, Total income, Prov. for Fed., State & foreign income taxes, Federal surtax on undistributed profits, Prov. for adjustment of securities to market quotations, Prov. for possible loss of assets in belligerent & certain adjacent countries, Investment written off, Miscell. adjustments, Net profit, Previous surplus, Refund of prior years Fed. inc. taxes (net), Unrequired reserves trans. to surplus, Total surplus, Dividends, Goodwill of subsid. co., charged off, Earned surplus, Earnings per sh on cap. stk., Including depreciation of \$102,075 in 1941, \$99,895 in 1940, \$96,829 in 1939 and \$85,221 in 1938.

Consolidated Balance Sheet June 30. Assets: 1941, 1940. Liabilities: 1941, 1940. Cash, U. S. Govt. secur., Other market secur., Short-term com'l notes, etc., Accts receivable (trade), Other reciv., Off. & employees ac., Inventories, Inv. & adv., Land, Bldgs., mach'y, etc., Leasehold imp. unamort. bal., Non-oper. rl. est., Def. charges, Goodwill, etc.

Total—13,320,655 12,309,731. Total—13,320,655 12,309,731. *After reserve for doubtful accounts and discounts of \$38,491 in 1941 and \$29,305 in 1940. †After reserve for depreciation. ‡Represented by 20,200 shares (10,900 shares 1940) acquired (at cost).—V. 153, p. 852.

Victor Chemical Works—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the \$5 par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 30 cents paid on June 30 and on March 31, last; 45 cents paid on Dec. 27, 1940; 35 cents on Sept. 30, 1940; 30 cents on June 30 and March 30, 1940 and 65 cents paid on Dec. 27, 1939.—V. 153, p. 707.

Victor Monaghan Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 1 to holders of record Aug. 14. Dividend of 75 cents was paid on June 1, last, and regular quarterly dividend of 50 cents was paid on March 1, last.—V. 152, p. 3362.

Vulcan Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$4.50 cumulative preferred stock, payable Sept. 30 to holders of record Sept. 19, leaving arrears of \$4.25 per share.—V. 152, p. 3362.

Washington Water Power Co. (& Subs.)—Earnings—

Table with columns: Per. ended July 31—, 1941—Month—1940, 1941—12 mos.—1940. Rows include Oper. revenues, Oper. expen. exclud- ing direct taxes, Direct taxes, Prop. retirement reserve appropriations, Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Other int. & deduc., Int. charged to con., Net income, Divs. applicable to pref. stock for the period.

Balance—\$ 1,593,935 \$ 2,526,208. Notes—Provision for Federal income taxes subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. Includes in the 12 months ended July 31, 1941, provision of \$7,353 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 153, p. 852.

Wentworth Mfg. Co.—Earnings—

Table with columns: 9 Months Ended July 31—, 1941, 1940. Rows include Net sales, Cost of goods sold, Selling, general and administrative expenses, Net operating income, Other deductions, less other income, Provision for Federal income taxes, Net profit for period, Preferred dividends, Common dividends, Earnings per share.

Balance Sheet July 31, 1941. Assets—Current assets \$1,525,802; Real estate mortgage receivable \$8,000; Property not used in conduct of business \$104,640; fixed assets \$190,292; deferred charges and prepaid expenses \$25,514; total \$1,854,247. Liabilities—Accounts payable—(trade) \$25,214; dividend payable on preferred stock \$8,063; accrued taxes and expenses \$218,451; convertible preferred stock \$441,247; common stock (\$1.25 par) \$512,520; Paid-in surplus \$26,582; earned surplus \$626,951; cost of 434 shares of preferred stock purchased and in treasury Dr. \$4,783; total \$1,854,247.—V. 153, p. 1291.

(George) Weston Ltd.—Earnings—

Table with columns: 6 Mos. End. June 30—, 1941, 1940. Rows include Net operating profit, Depreciation, Income & excess profits tax (est.), Net earnings, Preferred dividend, Net earnings on common, Net per common share.

—V. 152, p. 3204.

Wisconsin Power & Light Co. — Underwriters End Support of Bonds—

Price restriction on the \$30,000,000 3 1/4% bonds of the company were removed at the close of business Sept. 4 by Glotz, Forgan & Co. and Halsey, Stuart & Co., Inc., who together headed the underwriting syndicate. The bonds were sold to the bankers in competitive bidding on Aug. 25 and offered to the public on Aug. 27. It is said that a substantial portion of the issue was yet unsold.—V. 153, p. 1262.

Wiser Oil Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 1 to holders of record Sept. 10. Like amounts paid in each of the three preceding quarters and compares with 50 cents paid on Oct. 1, 1940 and quarterly dividends of 25 cents per share previously distributed. In addition, extra dividend of 25 cents was paid on July 1, 1941.—V. 152, p. 3666.

Wolverine Tube Co.—To Pay 20-Cent Common Div.—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with 15 cents paid on June 30, last; 10 cents paid in the three preceding quarters; 15 cents paid on June 29, 1940; 10 cents on April 1, 1940; 20 cents on Dec. 26, 1939; and 10 cents on Oct. 2 and July 1, 1939, this latter being the first dividend paid in the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 153, p. 569.

Yazoo & Mississippi Valley R. R.—Earnings—

Table with columns: July—, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 153, p. 709.

Yellow & Checker Cab Co. (Consol.)—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative class A stock, par \$50, payable Sept. 15 to holders of record Sept. 10. Like amounts paid in preceding quarters.—V. 153, p. 412.

York Ice Machinery Corp.—Forms Pool to Build Army Guns—

An ordinance order amounting to approximately \$2,000,000 has been awarded by the Army to this corporation as prime contractor under the "York Plan" of pooling men and machines for cooperative company defense work on large Government contracts.

This plan has been widely publicized and recommended by Office of Production Management and National Association of Manufacturers officials as a pattern for other industrial communities throughout the country.

The Army needs a number of six-inch Barbettes guns for harbor defense at undisclosed points. This type of gun is protected by an armored hood. When bids for the gun carriages were asked for several months ago, the York Ice Machinery Corp. brought home the plans and immediately consulted with executives and engineers from the S. Morgan Smith Co., A. B. Farquhar Co., Ltd., Brandt-Warner Mfg. Co., Read Machinery Co. and other York firms.

After studying the plans and checking available machinery and manpower in York and neighboring communities, this group decided they could handle the job and were shortly able to produce an exact estimate of materials and primary and sub-contract work. The bid was submitted to Army ordnance officials through the York Ice Machinery Corp. as prime contractor and accepted.—V. 152, p. 3992.

DIVIDENDS

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

The dividends announced this week are:

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Maul Agricultural Co. Ltd. (irreg.)	15c	10-1	9-20	\$5 preferred (quar.)	\$1 1/4	11-1	10-17	Buckeye Pipe Line	\$1	9-15	8-22
McLouth Steel Corp.	50c	9-15	9-8	Alabama & Vicksburg Ry. Co. (s-a.)	\$3	10-1	9-8	Bucyrus-Erie Co. common	25c	10-1	9-15
Meyer (H. H.) Packing Co. 6 1/2% pref. (qu.)	\$1 1/2	9-2	8-20	Allied Lubricating Steel Corp. common	50c	9-30	9-10	7% preferred (quar.)	\$1 1/4	10-1	9-15
Middle State Securities Corp. (quar.)	75c	9-15	9-10	Allied Chemical & Dye Corp. (quar.)	\$1 1/2	9-20	9-5	Buff. Niag. & East. Pr. Corp. \$5 pf. (quar.)	\$1 1/4	11-1	10-15
Midland Oil Corp. \$2 conv. preference	125c	9-15	9-10	Allied Laboratories, Inc. (quar.)	15c	10-1	9-15	6 1/4% preferred (quar.)	40c	10-1	9-15
Modern Collet & Machine Co.	10c	9-20	9-10	Allied Products Corp., common (quar.)	25c	10-1	9-12	Bullard Co.	50c	9-30	9-8
Modine Mfg. Company (quar.)	75c	9-20	9-10	Extra	50c	10-1	9-12	Burgess Battery Co.	\$1 1/4	12-1	11-24
Monongahela West Penn Pub. Serv. 7% preferred (quar.)	43 3/4c	10-1	9-15	Class A (quar.)	43 3/4c	10-1	9-12	Burlington Steel Co., Ltd. (quar.)	15c	9-15	9-5
Monroe Chemical Co. \$3.50 pref. (quar.)	87 1/2c	10-1	9-13	Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-16	Burma Corp. ord. reg. (final)	\$1 1/2	10-1	9-15
Montana-Dakota Utilities Co. com.	10c	10-1	9-15	Allis-Chalmers Mfg. Co.	50c	9-30	9-8	Butler Water Co. 7% preferred (quar.)	8 annas	10-6	8-18
6% preferred (quar.)	\$1 1/2	10-1	9-15	Alpha Portland Cement Co.	25c	9-25	9-2	Byers (A. M.) 7% preferred (quar.)	\$2.02	9-15	9-2
5% preferred (quar.)	7 1/4	10-1	9-15	Aluminum Co. of America common	\$1	9-10	8-28	Representing the quarterly dividend of \$1.75 due Aug. 1, '38, & int. thereon to Sept. 30, '41			
Muskegon Piston Ring Co. (irreg.)	40c	9-30	9-11	6% preferred (quar.)	\$1 1/2	10-1	9-15	Calaberas Cement Co. 7% preferred	175c	9-15	9-1
Mutual Telephone Co. (Hawaii) (quar.)	20c	9-15	9-5	Aluminum Industries, Inc. (quar.)	15c	9-15	8-30	Calgary & Edmonton Corp., Ltd. (interim)	15c	9-30	8-30
National Automotive Fibres, Inc.	15c	10-15	9-25	Aluminum Manufacturers, Inc. (quar.)	50c	9-30	9-15	California Ink Co., Inc. (irreg.)	75c	9-20	9-10
National Motor Bearing Inc. com.	10c	9-1	8-20	Quarterly	50c	12-31	12-15	California-Western States Life Ins. Co. (s-a)	50c	9-15	8-29
Common	10c	10-1	9-20	7% preferred (quar.)	\$1 1/4	9-30	9-15	Calumet & Hecla Consolidated Copper Co.	25c	9-13	8-30
Common	10c	12-1	11-20	7% preferred (quar.)	\$1 1/4	12-31	12-15	Canada Cement Co., Ltd., 6 1/2% pf. (accum.)	\$1 1/4	9-20	8-30
National Oil Products Co. (interim)	35c	9-30	9-25	American Airlines, Inc., \$4.25 conv. pf. (qu.)	\$1.06 1/4	10-15	10-4	Canada Crushed Stone Corp., Ltd. (interim)	110c	9-30	9-15
Natomas Company (quar.)	25c	10-1	9-15	American Automobile Ins. Co. (St. L.) (qu.)	25c	9-15	9-11	Canada Dry Ginger Ale Co. (quar.)	15c	9-24	9-10
Nehi Corporation, com. (quar.)	15c	10-1	9-15	American Bank Note Co. common	10	10-1	9-11	Canada Foundries & Forgings, class A (qu.)	37 1/2c	9-15	9-1
\$5.25, 1st preferred (quar.)	\$1.31 1/4	10-1	9-15	6% preferred (quar.)	75c	10-1	9-17	Class A (quar.)	37 1/2c	12-15	12-1
New Jersey Power & Light, \$6 pref. (quar.)	1 1/2	10-1	9-3	American Can Co. 7% pref. (quar.)	\$1 1/4	10-1	9-24	Canada Maltng Co., Ltd. (quar.)	150c	9-15	8-30
New Mexico Gas Co. com.	20c	9-15	9-5	American Car & Foundry Co. com. (res.)	\$1	10-1	9-24	Canada Northern Pr. Corp., Ltd. com. (reduced) (quar.)	115c	10-25	9-30
6% conv. preferred (s-a)	\$1 1/2	9-15	9-5	American Chain & Cable Co., Inc. com.	\$1 1/4	10-1	9-24	7% preferred (quar.)	\$1 1/4	10-15	9-30
Niles-Bement-Pond (irreg.)	\$1 1/4	9-15	9-5	5% preferred (quar.)	40c	9-15	9-3	Canada Perm. Mfgs. Corp. (Toronto) (qu.)	\$2	10-1	9-15
No-Sag Spring Co.	50c	9-13	9-3	American Chicla Co. (quar.)	\$1 1/4	9-15	9-3	Canada Starch Co., Ltd. (irregular)	150c	9-15	9-8
North Amer. Bond Trust, cdfs. of int. (irreg.)	\$16	9-15	8-29	American Cigarette & Cigar Co. common	\$1	9-15	9-2	Canada Wire & Cable Co., Ltd., cl. A (qu.)	\$1	9-15	8-31
Northland Greyhound Lines, Inc. \$6.50 pref.	\$1 1/2	10-1	9-20	6% preferred (quar.)	\$2	9-15	9-1	Class B (interim)	150c	9-15	8-31
Northwestern Bell Telephone Co. (quar.)	\$1 1/4	9-30	9-26	American Cities Power & Light, \$2.75 class A	\$1 1/2	9-30	9-15	6 1/2% preferred (quar.)	\$1 1/4	9-15	8-31
Ohio Brass Co., Class A	50c	9-24	9-8	68 3/4c. in cash, or at holders option 1-18 share of class B stock		10-1	9-11	Canadian Bak. Ltd. 5% partic. pf. (interim)	\$12 1/2	10-1	9-19
Class B	50c	9-24	9-8	American Colortype Co., common	15c	9-15	9-5	Canadian Breweries Ltd., \$3 pf. (accum.)	175c	10-1	9-15
Ohio Edison Company				Common	15c	12-15	12-5	Canadian Cannery, Ltd. common (quar.)	12 1/2c	10-1	9-15
\$7.20 preferred (quar.)	\$1.80	10-1	9-15	American Cynamid Co. class A com. (quar.)	15c	10-1	9-8	5% 1st preference (quar.)	25c	10-1	9-15
\$7 preferred (quar.)	\$1 1/4	10-1	9-15	Class B common (quar.)	15c	10-1	9-8	Participating	15c	10-1	9-15
\$6.60 preferred (quar.)	\$1.65	10-1	9-15	5% conv. preferred 1st series (quar.)	12 1/2c	10-1	9-8	60c non-cum. conv. preferred (quar.)	115c	10-1	9-15
\$6 preferred (quar.)	\$1 1/4	10-1	9-15	5% conv. preferred 2nd series (quar.)	12 1/2c	10-1	9-8	Participating	15c	10-1	9-15
\$5 preferred (quar.)	\$1 1/4	10-1	9-15	5% conv. preferred 3rd series (quar.)	12 1/2c	10-1	9-8	Canadian Car & Foundry Co., Ltd.—			
Ottawa Electric Railway Co. (quar.)	\$30c	10-1	9-15	American Envelope Co. 7% pf. A (quar.)	\$1 1/4	12-1	11-25	7% partic. preference (accum.)	144c	10-10	9-20
Outboard Marine & Mfg. Co.	85c	11-20	11-5	American Export Lines, Inc., com. (inter.)	50c	9-15	9-2	Canadian Cottons, Ltd., common (quar.)	\$1	10-1	9-15
Pacific Aviation Inc. (initial)	5c	9-20	9-1	5% preferred (quar.)	\$1 1/4	11-15	11-8	6% preferred (quar.)	\$1 1/2	10-1	9-15
Pacific Public Service Co. (quar.)	10c	9-29	9-18	American & Foreign Pr. Co. \$6 pref.	130c	9-15	8-29	Canadian General Electric Co., Ltd. (quar.)	\$2	10-1	9-15
Pacific Southern Inv., Inc., \$3 pref. (quar.)	75c	10-1	9-15	\$7 preferred	135c	9-15	8-29	Canadian General Invest., Ltd. (quar.)	112 1/2c	10-15	9-30
Paramount Pictures, Inc. 6% 1st pref. (quar.)	\$1 1/2	10-1	9-15	American Forging & Socket Co.	12 1/2c	9-1	8-25	Canadian Industries, Ltd., class A	\$1 1/2	10-31	9-30
6%, 2nd preferred (quar.)	15c	10-1	9-15	Extra	10c	9-15	8-19	Class B	\$1 1/2	10-31	9-30
Common (increased)	25c	10-1	9-12	4 3/4% preferred (quar.)	\$1.18 1/4	10-1	9-5	7% preferred (quar.)	\$1 1/4	10-15	9-30
Parker Appliance Co. (quar.)	25c	9-30	9-15	American Hawaiian SS Co. (irregular)	\$1	9-30	9-15	Canadian Malartic Gold Mines, Ltd.	12c	9-26	9-5
Pato Consol. Gold Dredging, Ltd. (interim)	110c	9-29	9-8	American Hide & Leather Co.—				Canadian Oil Co. Ltd., 8% pref. (quar.)	\$2	10-1	9-20
Penny (J. C.) Co.	75c	9-30	9-15	6% conv. pref. (quar.)	75c	9-30	9-18	Canadian Old Boxes Ltd. \$1.50 cl. A (accum.)	\$1 1/2	9-20	9-15
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	10-1	9-10	American Home Products Corp. (monthly)	20c	10-1	9-15	Canfield Oil Co., 6% pref. (quar.)	\$1 1/2	9-15	8-20
\$2.80 preferred (quar.)	70c	10-1	9-10	American Insurance Co. (Newark) (s-a.)	25c	10-1	9-3	Common (irreg.)	\$2	9-30	9-15
Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20	Extra	5c	10-1	9-3	Capital City Products	15c	9-25	9-15
Petroleum Exploration, Inc. (quar.)	25c	9-15	9-5	American Locker Co., Inc.—				Carey (Phillip) Mfg. Co. common (irreg.)	10c	9-30	9-20
Extra	15c	9-15	9-4	\$1.50 non-cum. class A (quar.)	25c	9-30	9-20	6% preferred (quar.)	\$1 1/2	9-30	9-20
Pfeiffer Brewing Co. (quar.)	25c	10-31	10-10	American Locomotive Co., 7% preferred	\$1 1/4	9-25	9-10	5% preferred (quar.)	\$1 1/4	9-30	9-20
Pilgrim Trust Co. (quar.)	\$2	10-1	9-24	American Machine & Foundry Co.	20c	9-26	9-10	Cariboo Gold Quartz Mining Co., Ltd. (qu.)	14c	10-1	9-3
(Quarterly)	\$2	1-2-4-2	12-24	American Meter Co.	75c	9-16	8-27	Extra	12c	10-1	9-3
Pittsburgh Fort Wayne & Chic. Ry. Co.—				American Nat. Bk. & Tr. Co. (Chgo.) (qu.)	\$2	10-15	10-14	Carnation Co., 5% 1st preferred (quar.)	\$1 1/4	10-1	9-19
Common (quar.)	\$1 1/4	10-1	9-10	American Nat'l Bk. (Nashville, Tenn.) (qu.)	15c	9-30	9-20	Carolina Telephone & Telegraph Co. (quar.)	\$2	10-1	9-24
7% preferred (quar.)	\$1 1/4	10-7	9-10	American News Co. (bi-monthly)	30c	9-15	9-5	Carpenter Steel Co. (interim)	50c	9-20	9-10
Plymouth Oil Co. (quar.)	30c	9-30	9-15	American Paper Co., 7% pf. A (quar.)	\$1 1/4	9-15	9-5	Carthage Mills, Inc., common	50c	10-1	9-15
Power Corp. of Can. 6% 1st pref. (quar.)	\$1 1/2	10-15	9-30	6% preferred (quar.)	\$1 1/4	12-15	12-5	6% preferred A (quar.)	\$1 1/2	10-1	9-15
6% non-cum. partic. pref. (quar.)	175c	10-15	9-30	American Power & Light \$5 preferred	\$93 3/4c	10-1	9-8	6% preferred B (quar.)	60c	10-1	9-15
Price Bros. & Co. Ltd. 5 1/2% pref. (quar.)	\$1 1/4	10-1	9-20	\$6 preferred	\$1 1/4	10-1	9-8	Case (J. I.) Co. 7% preferred (quar.)	\$1 1/4	10-1	9-12
Progress Laundry Co. (quar.)	20c	9-15	9-5	American Public Service Co. 7% preferred	\$1 1/4	9-20	8-30	Central Cold Storage Co. (quar.)	25c	9-15	9-5
Extra	10c	9-15	9-5	American Radiator & Standard San. Corp.—				Central Elec. & Tel. Co. 6% pref. (quar.)	75c	9-30	9-10
Prudential Investing Corp. (irreg.)	3c	10-1	9-15	Common	15c	9-30	9-8	Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/2	10-1	9-19
Public Service Co. of N. H., \$6 pref. (quar.)	\$1 1/2	9-15	8-30	7% preferred (quar.)	\$1 1/4	12-1	11-24	Central Illinois Public Service Co. \$6 pref.	\$1 1/2	9-15	8-20
\$5 preferred (quar.)	\$1 1/4	9-15	8-30	American Rolling Mill Co. common	35c	9-15	8-15	6% preferred	15c	9-30	9-30
Rand's (Pittsburgh) com. (quar.)	5c	9-15	9-5	4 1/2% convertible preferred (quar.)	\$1 1/4	10-15	9-15	Central Patricia Gold Mines, Ltd. (quar.)	14c	9-30	9-15
8% preferred (quar.)	10c	9-15	9-5	Amer. States Ins. Co. (Indianapolis) (quar.)	\$1 1/4	10-1	9-15	Extra	12c	9-30	9-15
Ray-O-Vac Company, com.	50c	9-30	9-15	American Steel Foundries (year-end)	75c	9-15	8-30	Central & South West Utilities Co.—			
8% preferred (quar.)	50c	9-30	9-15	American Sugar Refin. Co. 7% pref. (quar.)	\$1 1/4	10-2	9-30	\$7 prior lien preferred	\$1 1/4	9-20	8-30
Reliance Manufacturing Co. (Ill.) com.	15c	11-1	10-21	American Sumatra Tobacco Corp. (quar.)	25c	9-15	9-3	\$6 prior lien preferred	\$1 1/4	9-20	8-30
Reynolds Metals Co. 5 1/2% conv. pref. (quar.)	\$1 1/4	10-1	9-19	American Telephone & Telegraph Co. (quar.)	\$2 1/4	10-15	9-15	Central Steel & Wire Co. 6% pref. (quar.)	75c	9-20	9-1
Rieke Metal Products Corp. (quar.)	30c	9-30	9-20	American Tobacco Co. 6% preferred (quar.)	\$1 1/2	10-1	9-10	Champion Paper & Fibre, common	25c	9-15	8-30
Extra	50c	9-30	9-20	American Trust Co. (San Francisco) (quar.)	40c	9-15	8-30	6% preferred (quar.)	\$1 1/4	10-1	9-15
Rochester American Insurance Co. (quar.)	25c	10-15	9-19	Amsterdam City Nat. Bank (N. Y.) (quar.)	\$3 1/2	10-31	10-15	Chartered Tr. & Exec. Co. (Toronto) (qu.)	\$1	10-1	9-15
Rochester Tel. Corp. 6 1/2% 1st pref. (quar.)	\$1 1/4	10-1	9-20	Anaconda Copper Mining Co.	50c	9-22	9-2	Chesapeake-Camp Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-20
Common (quar.)	\$1 1/4	10-1	9-20	Anchor Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/4	10-1	9-19	Chesapeake Corp. (West Point, Va.)	\$1	9-10	8-30
Ross, Bros., Inc. (quar.)	37 1/2c	9-20	9-10	Andes Copper Mining Co.	25c	9-19	9-9	Chesapeake & Ohio Ry. Co. common (quar.)	75c	10-1	9-8
Scranton Electric Co. \$6 pref. (quar.)	\$1 1/2c	10-1	9-3	Anheuser-Busch, Inc. (quar.)	\$1	9-12	8-26	4% non-cum. series A pref. (quar.)	\$1	10-1	9-8
Sheep Creek Gold Mines Ltd. (quar.)	14c	10-15	9-30	Apex Electrical Mfg. Co. com. (quar.)	25c	10-1	9-20	Chesbrough Mfg. Co. (consolidated) (quar.)	\$1	9-29	9-5
Sorg Paper Co., 6% preferred A	\$1	9-2	8-23	A. P. W. Properties, Inc. 4% class A (s-a)	10c	10-1	9-12	Extra	50c	9-29	9-5
4% 6% series B	167c	9-2	8-23	Class B	30c	10-1	9-31	Chicago Daily News, Inc. 5% pf. A (quar.)	\$1 1/4	10-1	9-20
South Carolina Electric & Gas Co. \$6 prior preferred (quar.)											

Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.
Consolidated Investment Trust (quar.)	30c	9-15	9-2	First National Bank (Atlanta, Ga.) (quar.)	25c	10-1	9-20	Imperial Paper & Color Corp. (irreg.)	75c	10-1	9-20
Special	20c	9-15	9-2	First National Bank (Hartford) (quar.)	\$1 1/2	10-1	9-20	Imperial Tobacco Co. of Canada, Ltd.			
Consolidated Laundries Corp. \$7.50 pf. (qu.)	\$1 1/2	11-1	10-15	First Nat. Bank (Hazleton, Pa.) (quar.)	\$2 1/2	10-10	9-30	6% preference (s-a.)	3%	9-30	9-5
Consolidated Retail Stores, 8% pref. (qu.)	\$1 1/2	10-1	9-15	First National Bank, (Mt. Vernon, N. Y.)				Common (interim)	\$10c	9-30	9-3
Consumers Power Co. \$5 pref. (quar.)	\$1 1/2	10-1	9-12	Common (quar.)	25c	10-1	9-30	Indianapolis Power & Light Co.	40c	10-15	10-1
\$4.50 preferred (quar.)	\$1 1/2	10-1	9-12	First Nat. Bank (North Easton, Mass.) (qu.)	\$2	10-1	6-4	Indianapolis Power & Light Co.			
Consumers Gas (Reading, Pa.) (irreg.)	35c	9-15	8-29	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-17
Continental Baking Co. 8% pf. (special)	\$5	10-1	9-20*	First Nat. Bank & Trust Co. (Lexington, Ky.)				Indianapolis Water Co. 5% pref. ser. A (qu.)	\$1 1/4	10-1	9-12*
Continental Can Co. (interim)	50c	9-15	8-25*	(Quarterly)	\$1	10-1	9-26	Class A (initial)	20c	9-10	8-22
Continental-Diamond Fibre Co. (quar.)	25c	9-15	9-5	First Nat. Tr. & Savs. Bk. (San Diego) (qu.)	25c	11-1	10-20	Industrial Bank & Trust Co. (St. Louis)	\$1	10-1	9-15
Continental Oil Co.	25c	9-29	9-8	5% preferred (quar.)	31 1/4c	11-1	10-20	(quar.)			
Continental Steel Corp., common	25c	10-1	9-15	Fiscal Fund, Inc.—				Industrial Credit Corp. of Lynn, 7% pref.	87 1/2c	9-16	9-2
7% preferred (quar.)	\$1 1/4	10-1	9-15	Beneficial shares, bank stock series	2 1/2%	9-15	8-15	(quar.)	50c	10-1	9-8
Continental Tel. Co. 7% partic. pref. (quar.)	\$1 1/4	10-1	9-15	Beneficial shares, insurance stock series	2 1/2%	9-15	8-15	Industrial Ryon Co.	25c	9-22	9-5
Quarterly	\$1 1/4	1-2-42	12-15	Fitzsimmons Stores, Ltd.—				Inspiration Consolidated Copper	75c	10-1	9-17
6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	7% preferred (quar.)	17 1/2c	12-1	11-20	Interlake Steamship Co.	\$1 1/2	10-10	9-22
Quarterly	\$1 1/4	1-2-42	12-15	Flintkote Co., common	25c	9-15	9-10	International Business Machines (quar.)	40c	9-26	9-10
Cooper-Bessemer Corp. common (resumed)	50c	11-1	10-15	\$4.50 preferred (quar.)	\$1 1/2	9-15	9-10	International Clear Machinery Co. (irreg.)	\$1 1/2	9-10	9-24
\$3 prior preference (quar.)	75c	10-1	9-10	Footie-Furt Co.	50c	9-15	9-5	International Coal & Coke Co., Ltd. (inter.)	40c	10-15	9-20
\$3 cumulative preferred series A	\$30.50	10-1	9-10	Ford Motor Co., Ltd., ord. reg. (annual)	66 1/2c	9-22	9-3	International Harvester Co. (quar.)	50c	9-30	9-2
Copperwell Steel Co. common	20c	9-10	8-30	Ford Motor Co. of Can., Ltd., class A (qu.)	25c	9-27	9-6	International Nickel Co. of Canada—			
5% conv. preferred (quar.)	62 1/2c	9-10	8-30	Class B (quar.)	25c	9-27	9-6	Common (payable in U. S. funds)	50c	9-30	9-2
Crane Company, 5% conv. pref. (quar.)	\$1 1/4	9-15	9-1	Foster & Kleber Co. 6% class A pref. (qu.)	37 1/2c	10-1	9-15	International Ocean Telegraph Co. (quar.)	\$1 1/2	10-1	9-30
Creameries of America, common (quar.)	12 1/2c	9-15	8-25	Foster Wheeler Corp. \$7 conv. pref. (quar.)	1 1/4	10-1	9-15	International Salt Co.	50c	10-1	9-15*
Crowell-Collier Publishing Co. (quar.)	50c	9-24	9-13	Fox (Peter) Brewing Co., common (quar.)	25c	10-1	9-15	International Silver Co. 7% pref. (quar.)	\$1 1/4	10-1	9-12*
Crown Cork & Seal Co., Inc. \$2.25 pref. (qu.)	56 1/4c	9-15	8-29*	Extra	25c	10-1	9-15	International Vitamin Corp.	7 1/2c	9-30	9-26
Crucible Steel Co. of Amer. 5% conv. pref.	\$1 1/4	9-30	9-15	Franklin County Distilling Co., Inc.—				Interstate Department Stores, Inc.—			
Crum & Foster Trs. Shs. Corp. 8% pref. (qu.)	\$2	9-30	9-16	\$0.60 conv. pref. (quar.)	15c	9-30	9-10	Common (increased)	25c	10-15	9-25
Culver & Port Clinton R. R. Co. (extra)	10c	10-1	9-28	Fuller Brush Co., 7% pref. (quar.)	\$1 1/4	10-1	9-22	7% preferred (quar.)	\$1 1/4	11-1	10-16
Extra	10c	12-1	11-22	Fulton National Bank (Atlanta, Ga.) (quar.)	\$1 1/4	10-1	9-30	Interstate Hosiery Mills, Inc.	25c	9-15	8-30
Cuneo Press, Inc. 4 1/2% preferred (quar.)	\$1 1/4	9-15	9-2	Gamewell Co., common (irreg.)	50c	9-15	9-5	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Curtis Publishing Co. prior pref. (quar.)	75c	10-1	8-29	\$6 convertible preferred (quar.)	\$1 1/2	9-15	9-5	Irving Trust Co. (quar.)	15c	10-1	9-9
Curtiss-Wright Corp., class A (increased)	\$1	9-15	8-30	Gamewell Co. \$6 conv. pref. (quar.)	\$1 1/2	9-15	9-5	Jager Machine Co.	50c	9-10	8-30
Correction: Dividend on 7% pref. stock				Gannett Co., Inc., \$6 conv. preferred	\$1 1/2	10-1	9-15	Jamaica Water Supply Co. com. (quar.)	50c	9-30	9-15
reported in our new announcements last				Garfinckle (Julius) & Co. common (quar.)	17 1/2c	9-30	9-15	\$5 preferred A (quar.)	\$1 1/4	9-30	9-15
week was intended for the Continental				6% conv. pref. (quar.)	37 1/2c	9-30	9-15	Jamieson (C. E.) & Co. (quar.)	15c	9-15	9-1
Steel Corp.				Gaineau Power Co. common (reduced)	115c	9-30	9-2	Jefferson Lake Sulphur Co., Inc.—			
Cutler-Hammer, Inc. (irreg.)	35c	9-13	9-3	5 1/2% preferred (quar.)	11.37	10-1	9-2	7% preferred (s-a.)	35c	9-10	8-29
Daniels & Fisher Stores (quar.)	50c	9-15	9-5	5% preferred (quar.)	\$1 1/4	10-1	9-2	Jewel Tea Co., Inc. (quar.)	60c	9-20	9-3
Davey (W. H.) Steel Co. (quar.)	10c	9-10	8-28	Gaylor Container Corp. common (quar.)	12 1/2c	9-15	8-30	Johns-Manville Corp. com. (irreg.)	75c	9-24	9-10
David & Frere, Ltd., class A (quar.)	125c	9-30	9-15	Extra	12 1/2c	9-15	8-30	7% preferred (quar.)	\$1 1/4	10-1	9-17
Dayton & Michigan RR (s-a.)	87 1/2c	10-1	9-16	5% preferred (quar.)	68 3/4c	9-15	8-30	Jones & Laughlin Steel Corp.—			
8% preferred (quar.)	\$1	10-7	9-16	General Bottlers, Inc. \$0.55 conv. pref. (qu.)	13 1/4c	9-15	8-30	Common (new) (resumed)	60c	10-6	9-3
Delaware Fund, Inc.	15c	9-15	9-2	General Box Co. (quar.)	1c	10-1	9-10	5% preferred series A (initial) (quar.)	\$1 1/4	10-1	9-3
Extra	5c	9-15	9-2	General Candy Corp.—				5% pref. series B conv. (initial) (quar.)	\$1 1/4	10-1	9-3
Dentists' Supply Co. of New York				\$2.50 conv. pref. class A (quar.)	25c	9-20	9-10	Joslyn Mfg. & Supply Co. (com.)	75c	9-15	9-1
7% pref. (quar.)	\$1 1/4	10-1	10-1	General Cigar common (quar.)	25c	9-15	8-18	6% preferred (quar.)	\$1 1/2	9-15	9-1
Quarterly	75c	11-2	11-20	General Fire Extinguisher Co.	75c	9-15	8-30	Joy Manufacturing Co. (quar.)	30c	9-15	8-30
7% pref. (quar.)	\$1 1/4	12-23	12-23	General Mills, Inc. 5% pref. (quar.)	\$1 1/4	10-1	9-10*	Kalamazoo Vegetable Parchment Co. (qu.)	15c	9-30	9-19
Detroit Hilldale & Southwestern RR (s-a.)	\$2	1-5-42	12-20	General Motors Corp. common (irreg.)	\$1	9-12	8-14	Kansas City Power & Light Co.—			
Detroit Steel Corp.	50c	9-25	9-13	\$5 preferred (quar.)	\$1 1/4	11-1	10-6	\$6 preferred B (quar.)	\$1 1/2	10-1	9-13
Detroit Steel Products Co.	25c	9-10*	8-30	General Outdoor Advertising class A	\$1	11-15	11-5	Kansas Electric Power Co. 5% pref. (quar.)	\$1 1/4	10-1	9-15
Devoe & Reynolds Co. class A (quar.)	25c	10-1	9-20	Preferred (quar.)	\$1 1/2	11-15	11-5	Kansas-Nebraska Nat. Gas Co. \$6 pf. (qu.)	\$1 1/2	10-1	9-15
Class B (quar.)	25c	10-1	9-20	General Railway Signal Co. common	25c	10-1	9-10	Kaufmann Dept. Stores 5% conv. pref. (qu.)	\$1 1/4	9-15	9-1
7% preferred (quar.)	\$1 1/4	10-1	9-20	6% preferred (quar.)	\$1 1/2	10-1	9-10	Kayne Co., 7% preferred (quar.)	\$1 1/4	10-1	9-23
Devonian Oil Co.	25c	9-15	8-29	General Refractories	25c	9-24	9-2	Keith-Albee-Orpheum Corp. 7% conv. pref.	\$1 1/4	10-1	9-15
Dewey & Almy Chemical Co., common	35c	9-15	8-29	General Telephone Corp. (quar.)	40c	9-15	9-3	Kelley Lime & Transport	25c	9-30	8-19
Class B	\$1 1/4	9-15	8-29	\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	Kelvinator Corp. of Canada, Ltd. (quar.)	\$1 1/4	9-10	9-3
\$5 convertible preferred (quar.)	50c	9-12	8-30	General Theatres Equipment Corp.	25c	9-15	9-8	Kemper-Thomas Co., 7% special pref. (qu.)	\$1 1/4	12-1	11-20
Diamond Alkali Co.	50c	9-15	8-30	Georgia Power Co. \$6 pref. (quar.)	\$1 1/2	10-1	9-15	Kennecott Copper Co.	25c	9-30	8-29
Distillers Corp.-Seagrams Ltd. (quar.)	\$55 1/2c	9-12	8-30	\$5 preferred (quar.)	\$1 1/4	10-1	9-15	Special	50c	9-30	8-29
Dixie-Twin Truck Co. (irreg.)	50c	9-19	8-30	Gillette Safety Razor Co. \$5 pfd. (quar.)	\$1 1/4	11-1	10-1	Kern County Land Co. (quar.)	25c	9-20	9-5
Dixie-Vortex Co. common	25c	10-15	9-25	Girdle Corp. (quar.)	25c	9-15	9-8	Keystone Steel & Wire Co. (irreg.)	25c	9-15	8-30
\$2.50 class A (quar.)	62 1/2c	10-1	9-10	Glen Alden Coal Co. (irreg.)	40c	9-20	8-28	Keystone Telephone Co. of Phila. \$4 pref.	\$50c	9-15	9-5
Dolese & Shepard Co. (irreg.)	\$1	8-30	8-25	Glen Falls Insurance Co. (quar.)	40c	10-1	9-15	\$3 preference	\$37 1/2c	9-15	9-5
Dominion Tar & Chemical Co., Ltd.—				Globe Steel Tubes Co.	25c	9-12	9-2	Kilburn Mills (irreg.)	\$1	9-10	8-29
5 1/2% preferred (quar.)	\$1 1/4	11-1	10-14	Gold & Stock Telegraph Co. (quar.)	\$1 1/2	10-1	9-30	Kimberly-Clark Corp., com. (quar.)	25c	10-1	9-12
Dominion Textile Co. Ltd. com. (quar.)	\$1 1/4	10-1	9-15	Goldblatt Brothers, Inc. \$2 conv. pf. (qu.)	62 1/2c	10-1	9-10	6% preferred (quar.)	\$1 1/2	10-1	9-12
7% preferred (quar.)	\$1 1/4	10-15	9-30	Golden Cycle Corp.	75c	9-10	8-30	Kings County Lighting Co.—			
Dr. Pepper Co. (quar.)	15c	9-1	9-15	Goodrich (F. F.) Co. \$5 pref. (quar.)	\$1 1/4	9-30	9-23	7% preferred B (quar.)	\$1 1/4	10-1	9-15
Donnacona Paper Co. class A (initial)	10c	10-1	9-15	Goodyear Tire & Rubber Co., common	25c	9-15	8-15	6% preferred C (quar.)	\$1 1/2	10-1	9-15
Class B (initial)	10c	10-1	9-15	\$5 conv. preferred (quar.)	\$1 1/4	9-15	8-15	5% preferred D (quar.)	\$1 1/4	10-1	9-15
Dover & Rockaway R. R. Co. (s-a)	\$3	10-1	9-30	Gorham Manufacturing Co. (irreg.)	\$1	9-15	9-2	Kingsburg Cotton Oil Co.	5c	9-15	9-5
Draper Corp. (quar.)	75c	10-1	9-30	Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	10-1	9-20	Klein (D. Emil) Co. common	25c	10-1	9-20
Driver-Harris Co. common	60c	9-25	9-18	Great Lakes Paper Co.—				Kobacker Stores, Inc.	25c	9-12	9-2
7% preferred (quar.)	\$1 1/4	10-1	9-20	\$2 class A partic. preference (accum.)	\$25c	10-1	9-22	Koppers Co. \$6 preferred (quar.)	\$1 1/4	10-1	9-15
Duke Power Co., common	75c	10-1	9-15	\$2 class B partic. preference (accum.)	\$25c	10-1	9-22	Kresge (S. S.) Co. (quar.)	30c	9-12	8-29
7% preferred (quar.)	\$1 1/4	10-1	9-15	Great Northern Ry. Co., preferred	50c	10-1	9-5	Kress (S. H.) & Co. common	40c	9-13	8-25
Dun & Bradstreet, Inc. com. (quar.)	50c	9-10	8-22	Great So. Life Ins. Co. (Houston, Tex.)				6% special preferred (quar.)	15c	9-13	8-25
\$8 preferred (quar.)	\$1 1/2	10-1	9-25	Quarterly	35c	10-10	10-1	Kroger Grocery & Baking Co. 7% pref. (qu.)	\$1 1/4	11-1	10-17
Duncan Electric Mfg. Co.	25c	9-10	8-30	Great Western Sugar Co. common	50c	10-2	9-15	6% preferred (quar.)	\$1 1/2	10-1	9-19
du Pont (E. I.) de Nemours & Co.—				7% preferred (quar.)	\$1 1/4	10-2	9-15	Kysor Heater Co. (quar.)	15c	9-15	9-2
Common (interim)	\$1 1/4	9-13	8-25	Greene Cananea Copper Co.	75c	9-8	9-2	Extra	20c	9-15	9-2
\$4.50 preferred (quar.)	\$1 1/4	10-25	10-10	Greenfield Tap & Die Corp. \$6 pref.	\$1 1/2	9-30	9-15	La Crosse Telephone Co., com.	17c	10-1	9-20
Duquesne Light Co. 5% preferred (quar.)	\$1 1/4	10-15	9-15	\$6 preferred	\$1 1/2	11-25	10-10	6% preferred (quar.)	\$1 1/2	10-1	9-20
Eagle-Pitcher Lead Co. common	10c	10-1	9-15	Greening (B.) Wire Co., Ltd. (quar.)	115c	10-1	9-15	La Salle Industrial Finance Corp. com. (qu.)	3 1/4c	9-30	9-26
6% preferred (quar.)	\$1 1/4	10-1	9-15	Griesedieck Western Brewery Co. (irreg.)	50c	9-6	8-22	\$0.70 class A (quar.)	17 1/2c	9-30	9-26
Eastern Gas & Fuel Associates, 4 1/2% prior				Group No. 1 Oil Corporation (irreg.)	\$100	9-26	9-10	Lackawanna RR of New Jersey (quar.)	\$1		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Magnin (I.) & Co. (quar.)	15c	9-15	8-29	Newport News Shipbuilding & Drydock Co.	55 convertible preferred (quar.)	11-1	10-16	Remington Rand, Inc., common (interim)	20c	10-1	9-10
6% pref. (quar.)	11 1/2	11-15	11-5	\$5 convertible preferred (quar.)	11 1/2	9-17	9-5	\$4.50 preferred (quar.)	11 1/2	10-1	9-10
Mahon (R. C.) Co. (quar.)	15c	9-15	9-5	Niagara Share Corp. of Md. 6% pf. A (qu.)	50c	11-15	11-1	Republic Invest. Fund, Inc., 6% pf. A. (qu.)	15c	11-1	10-15
Mallory (R. C.) & Co., Inc. (irreg.)	20c	9-10	8-27	1900 Corp., class A (quar.)	131	9-15	9-20	6% preferred B (quar.)	3c	9-20	9-10
Mange Stores Corp. \$5 pref. (irreg.)	151 1/4	9-15	9-3	Noranda Mines Ltd., (interim) (quar.)	22 1/2	9-19	8-30	Additional on common	3c	12-20	12-10
Manufacturers Trading Corp. common	4c	9-10	9-3	Norfolk & Western Ry. Co. (quar.)	15c	9-30	9-21	Republic Steel Corp. common	50c	10-2	9-10
Mapes Consolidated Mfg. Co. (quar.)	50c	10-1	9-17	Norma-H Bearing Corp., (quar.)	151 1/2	9-10	9-3	6% prior preference A (quar.)	11 1/2	10-1	9-10
Marion-Reserve Power Co. \$5 pref. (quar.)	11 1/4	10-1	9-15	North American Car Corp., \$6 1st pref. A	11 1/2	9-10	9-3	6% preferred (quar.)	2 1/2	10-1	9-10
Marshall Field & Co., 6% pf. (quar.)	11 1/2	9-30	9-15	\$6 1st preferred B	11 1/2	9-10	9-3	Reynolds Spring Co. (resumed)	25c	9-18	8-30
6% preferred, second series (quar.)	11 1/2	9-30	9-15	North American Co., com.	11 1/2	9-10	9-3	Rhemed Mfg. Co. (quar.)	25c	9-15	8-30
Marshall & Halsey Bank (Milwaukee) (s.-a.)	20c	12-27	12-20	One sh. of Detroit Edison (\$20 par) for each 50 shs. of North Amer. com. held. This div. is subject to approval of the SEC	75c	10-1	9-10	Rhineland Paper Co. (irreg.)	20c	10-1	9-23
Maryland Fund, Inc. (irregular)	6c	9-15	8-30	6% preferred (quar.)	75c	10-1	9-10	Rich's, Inc., 6 1/2% preferred (quar.)	11 1/2	10-1	9-15
Masonite Corp. common (quar.)	25c	9-10	8-25	5 1/2% preferred (quar.)	71 1/2	10-1	9-10	Rise-Strix Drug Goods Co., common	50c	10-1	9-15
Extra	25c	9-10	8-25	North American Finance Corp.	87 1/2	10-1	9-20	7% first preferred (quar.)	11 1/2	10-1	9-15
Mass. Investors Second Fund, Inc. (irreg.)	11c	9-20	8-29	7% preferred (quar.)	20c	10-1	9-20	7% second preferred (quar.)	11 1/2	10-1	9-15
Master Electric Co. (quar.)	60c	9-20	9-5	Cumulative prior preferred (quar.)	25c	9-10	8-25	Riverside Silk Mills, Ltd.	50c	10-1	9-10
Mastic Asphalt Corp. (quar.)	10c	9-15	9-2	North River Ins. Co., (quar.)	120c	10-25	9-30	\$22 participating class A pref. (quar.)	137 1/2	9-15	8-26
Mathieson Alkali Works (common) (quar.)	37 1/2	9-30	9-9	Northern Ontario Power Co., Ltd. common	11 1/2	10-25	9-30	Roberts Public Markets, Inc. (quar.)	10c	10-1	9-20
7% preferred (quar.)	31 1/4	9-30	9-9	6% preferred (quar.)	11 1/2	10-25	9-30	Extra	5c	10-1	9-20
McClatchey Newspaper 7% pf. (quar.)	43 1/4	11-29	11-28	5% prior preference (quar.)	11 1/2	10-1	9-10	Robertson (H. H.) Co.	25c	9-15	9-2
McCrory Stores Corp. (quar.)	25c	9-30	9-18	Ohio Match Co.	11 1/2	9-20	8-27	Roeser & Pendleton, Inc. (quar.)	25c	10-1	9-10
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	9-15	8-30	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	Rolla-Royce, Ltd. (final)	20 1/2	9-30	7-29
McKesson & Robbins, Inc., new 5 1/4% pref. Div. declared for the odd period from July 1, when company emerged from reorganization, to Sept. 15, when div. is payable	1.09375	9-15	9-5	Ohio Seamless Tube Co.	60c	9-15	9-5	Roper (Geo. D.) Corp. (quar.)	30c	9-15	9-5
Menge, Co. 5% conv. 1st pref.	11 1/4	9-30	9-15	Ohio Seamless Tube Co., common	60c	9-15	9-5	Extra	30c	10-5	10-4
Mercantile Acceptance Corp. 5% pf. (quar.)	25c	12-5	12-1	7% preferred (quar.)	43 1/4	9-20	9-10	Russel Mfg. Co.	37 1/2	9-15	8-30
6% preferred (quar.)	30c	12-5	12-1	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	Ruud Manufacturing Co. common (quar.)	25c	9-15	9-5
Messer Oil Corp.	20c	9-10	8-30	6% preferred (quar.)	11 1/2	10-1	9-10	Quarterly	25c	12-15	12-5
Mesta Machine Co. (irregular)	75c	10-1	9-16	5% prior preference (quar.)	11 1/2	10-1	9-10	Sabin Robbins Paper Co., 7% pref. (quar.)	11 1/2	10-1	9-20
Metal & Thermit Corp.	12 1/2	9-10	8-29	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	Safeway Stores, Inc., common (quar.)	11 1/2	10-1	9-18
7% preferred (quar.) (increased)	11 1/4	9-30	9-20	Ohio Seamless Tube Co., common	60c	9-15	9-5	5% preferred (quar.)	11 1/2	10-1	9-18
Meteor Motor Car Co.	12 1/2	9-10	8-29	7% preferred (quar.)	43 1/4	9-20	9-10	St. Joseph Lead Co.	60c	9-10	8-29
Metropolitan Edison Co. \$7 prior pf. (quar.)	11 1/2	10-1	9-2	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	St. Louis Union Trust Co. (Mo.), common (Quarterly)	50c	9-30	9-24
\$7 cum. pref. (quar.)	11 1/2	10-1	9-2	6% preferred (quar.)	11 1/2	9-15	8-30	San Francisco Remed. Loan Assn. Ltd. (qu.)	50c	12-26	12-20
\$6 prior pref. (quar.)	11 1/2	10-1	9-2	5% preferred (quar.)	11 1/2	10-1	9-10	Sangamo Co., Ltd. (quar.)	75c	9-30	9-15
\$6 cum. preferred (quar.)	11 1/2	10-1	9-2	5% prior preference (quar.)	11 1/2	10-1	9-10	Savannah Electric & Power Co.	12 1/2	9-30	9-25
\$5 cum. pref. (quar.)	11 1/2	10-1	9-2	Ohio Match Co.	11 1/2	9-20	8-27	8% debenture A (quar.)	11 1/2	10-1	9-10
Michigan Associated Tel. Co. 6% pref. (qu.)	11 1/2	10-1	9-15	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	7% debenture B (quar.)	11 1/2	10-1	9-10
Michigan Public Service Co.	11 1/2	10-1	9-15	Ohio Seamless Tube Co.	60c	9-15	9-5	7% debenture C (quar.)	11 1/2	10-1	9-10
7% preferred (quar.)	11 1/2	10-1	9-15	Ohio Seamless Tube Co., common	60c	9-15	9-5	6% debenture D (quar.)	11 1/2	10-1	9-10
6% preferred (quar.)	11 1/2	10-1	9-15	7% preferred (quar.)	43 1/4	9-20	9-10	8% preferred (s.-a.)	11 1/2	10-1	9-10
6% preferred series of 1940 (quar.)	11 1/2	10-1	9-15	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	Schenley Distillers Corp. 5 1/2% pref. (quar.)	11 1/2	10-1	9-23
\$6 junior preferred (quar.)	11 1/2	10-1	9-15	6% preferred (quar.)	11 1/2	9-15	8-30	Schiff Co., common (quar.)	25c	9-15	8-30
Michigan Steel Tube Products Co. (irreg.)	30c	9-10	8-28	5% prior preference (quar.)	11 1/2	10-1	9-10	5% preferred (quar.)	11 1/2	9-15	8-30
Mid-City National Bank of Chicago, com.	11	10-1	9-20	Ohio Match Co.	11 1/2	9-20	8-27	Schlage Lock Co.	12 1/2	9-15	9-10
Mid-West Refineries, Inc., common	5c	9-25	9-10	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	Scott Paper Co.	45c	9-15	9-1*
\$1.50 conv. preferred (quar.)	37 1/2	9-15	8-30	Ohio Seamless Tube Co.	60c	9-15	9-5	Common (quar.)	45c	9-15	9-1*
Midvale Co. (irreg.)	22	10-1	9-15	7% preferred (quar.)	43 1/4	9-20	9-10	\$4.50 preferred (quar.)	11 1/2	11-1	10-20*
Minneapolis-Honeywell Regulator	50c	9-10	8-25	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	\$4 preferred (quar.)	11 1/2	11-1	10-20*
Quarterly	25c	9-10	8-25	6% preferred (quar.)	11 1/2	9-15	8-30	Scovill Mfg. Co.	50c	10-1	9-15
Extra	25c	9-10	8-25	5% prior preference (quar.)	11 1/2	10-1	9-10	Scranton Lacc Co.	50c	9-30	9-10
Minnesota Mining & Mfg. Co.	60c	9-10	8-30	Ohio Match Co.	11 1/2	9-20	8-27	Seaboard Oil Co. (Del.) (quar.)	25c	9-15	9-2
Minnesota Valley Canning Co. 5% pf. (qu.)	11 1/4	9-15	9-8	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	Sears Roebuck & Co. (quar.)	75c	9-10	8-11
Mississippi Power Co. \$7 pref. (quar.)	11 1/2	10-1	8-20	Ohio Seamless Tube Co.	60c	9-15	9-5	Second Nat. Bank (Houston, Texas) (qu.)	11 1/2	10-1	9-30
Quarterly	11 1/2	1-2-42	12-20	7% preferred (quar.)	43 1/4	9-20	9-10	Second Nat. Bank (Washua, N. H.) (quar.)	11 1/2	11-1	10-29
6% preferred (quar.)	11 1/2	1-2-42	12-20	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	Seaman Brothers, Inc.	75c	9-15	8-30
Quarterly	11 1/2	1-2-42	12-20	6% preferred (quar.)	11 1/2	9-15	8-30	Selby Shoe Co. (quar.)	12 1/2	9-5	8-25
Mississippi River Power Co. 6% pf. (quar.)	11 1/2	10-1	9-15	5% prior preference (quar.)	11 1/2	10-1	9-10	Serick Corp., class A	11 1/2	9-15	8-25
Mississippi Valley Public Service Co. com.	11	10-1	9-18	Ohio Match Co.	11 1/2	9-20	8-27	Shattuck (Frank G.) Co. (quar.)	10c	9-22	9-2
6% preferred B (quar.)	11 1/2	10-1	9-18	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	Simon (H.) & Sons, Ltd., com. (interim)	11 1/2	9-27	9-13
Missouri Gas & Electric Service Co. (s.-a.)	11	9-15	8-2	Ohio Seamless Tube Co.	60c	9-15	9-5	7% preferred (quar.)	11 1/2	9-27	9-13
Mock, Judson, Voehringer Co. (irreg.)	12 1/2	9-10	8-30	7% preferred (quar.)	43 1/4	9-20	9-10	Simons Saw & Steel Co. (irreg.)	11 1/2	9-15	8-16
Modern Containers, Ltd., common (quar.)	120c	10-1	9-20	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	Sisco Gold Mines, Ltd.	25c	9-15	8-23
Extra	110c	10-1	9-20	6% preferred (quar.)	11 1/2	9-15	8-30	Sivyer Steel Castings Co.	25c	9-15	9-2
5 1/2% preference (quar.)	181 1/2	10-1	9-20	5% prior preference (quar.)	11 1/2	10-1	9-10	Skilsox, Inc. (irregular)	25c	9-16	9-2
Mohawk Carpet Mills, Inc. (quar.)	50c	9-10	8-30	Ohio Match Co.	11 1/2	9-20	8-27	Sloan-Blabon Corp. 6% pf. class A	11 1/2	9-15	9-1
Monarch Life Ins. Co. (Springfield, Mass.)	11 1/4	9-15	9-1	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	Sloss-Sheffield Steel & Iron Co. common	11 1/2	9-22	9-10
semi-annual	11 1/4	9-15	9-1	Ohio Seamless Tube Co.	60c	9-15	9-5	\$6 preferred (quar.)	11 1/2	9-22	9-10
Monsanto Chemical Co.	22 1/2	12-1	11-10	7% preferred (quar.)	43 1/4	9-20	9-10	Smith (Howard) Paper Mills, Ltd., 6% pref. (quar.)	11 1/2	10-1	9-30
\$4.50 preferred A (semi-annual)	22 1/2	12-1	11-10	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	Snider Packing Corp.	25c	9-15	9-5
\$4 preferred C (semi-annual)	2	12-1	11-10	6% preferred (quar.)	11 1/2	9-15	8-30	Snyder Tool & Engineering Co. (quar.)	10c	9-30	9-9
Montgomery Ward & Co., Inc., com. (qu.)	50c	10-15	9-12	5% prior preference (quar.)	11 1/2	10-1	9-10	Sonotone Vacuum Oil Co., Inc.	25c	9-15	8-21*
\$7 class A (quar.)	11 1/4	10-1	9-12	Ohio Match Co.	11 1/2	9-20	8-27	Sonotone Corp., common	5c	9-25	9-4
Montreal Cottons, Ltd., common	11	9-15	8-30	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	60c. prior preferred (quar.)	15c	10-1	9-4
7% preferred (quar.)	11 1/4	9-15	8-30	Ohio Seamless Tube Co.	60c	9-15	9-5	South American Gold & Platinum (Irreg.)	11 1/2	9-22	9-10
Montreal Loan & Mortgage Co. (quar.)	131 1/4	9-15	8-31	7% preferred (quar.)	43 1/4	9-20	9-10	South Carolina Power Co., 6% pref. (quar.)	37 1/2	12-1	11-20
Moore (W. R.) Dry Goods Co. (quar.)	11 1/2	10-1	10-1	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	Southeastern Greyhound Lines, Inc. (quar.)	11 1/2	10-1	9-15
Quarterly	11 1/2	1-1-42	12-31	6% preferred (quar.)	11 1/2	10-1	9-2	6% non-conv. preferred (quar.)	30c	12-1	11-20
Morgan (J. P.) & Co., Inc. (increased)	11 1/4	9-15	9-1	5% prior preference (quar.)	11 1/2	10-1	9-10	6% Conv. pref. (quar.)	30c	12-1	11-20
Morrison Cafeterias Consolidated, Inc.	11 1/4	9-15	9-1	Ohio Match Co.	11 1/2	9-20	8-27	Southern & Atlantic Tel. Co. (quar.)	62 1/2	10-1	9-15
7% preferred (quar.)	11 1/4	10-1	9-24	Ohio Oil Co., 6% pref. (quar.)	11 1/2	9-15	9-2	Southern California Edison Co. Ltd.	62 1/2	10-1	9-15
Mortgage Lk. of Columbia (Am. shs.) (res.)	84c	9-12	9-2	Ohio Seamless Tube Co.	60c	9-15	9-5	6% preferred B (quar.)	37 1/2	9-15	8-20
Motors Acceptance Co. 6% pf. (quar.)	11 1/2	9-15	8-30	7% preferred (quar.)	43 1/4	9-20	9-10	Southern Colorado Power Co., 7% pref.	11 1/2	9-15	8-30
Motor Finance Corp., \$5 pref. (quar.)	11 1/4	9-29	9-13	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	11 1/2	9-15	8-30	Southern Phosphate Corp.	15c	9-30	9-16