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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.—Bondholders To Receive First Payment in Nine Years—

The first payment to bondholders of the company, in more than nine years will be made on Oct. 15 at the rate of \$130 in Canadian funds for each \$1,000 principal amount of first mortgage bonds, as a result of a decision by the Master of the Supreme Court of Ontario fixing this as the date for crediting this payment on account of principal. This will involve a total distribution to bondholders of \$6,274,710 in Canadian funds.

Notices outlining the procedure to be followed by bondholders in the United States in order to receive payment were published Sept. 12.

The first mortgage 5% bonds, outstanding in the amount of \$48,267,000, have been in default since June 1, 1932, shortly before the company went into receivership. With accrued unpaid interest, the total bondholders' claim now amounts to over \$70,000,000.

More than 85% of the bonds are on deposit with the bondholders' protective committee of which H. J. Symington, K.C. is chairman. Payments to which these depositing bondholders are entitled will be disbursed by the committee's direction by Montreal Trust Co. among the registered holders of record on October 15. Holders of certificates of deposit who are not registered holders are advised to have their certificates transferred into their names in order to participate in the distribution. Transfer books will be closed from Sept. 30 to Oct. 16.

Other holders are being advised to present their bonds to City Bank Farmers Trust Co., New York, or to Montreal Trust Co., in Montreal, Toronto or London, Eng., for payment and stamping.

At the present rate of exchange the payment to bondholders in the United States will approximate \$117 per \$1,000 bond. The distribution will be subject to the provision of the Canadian Consolidated Regulations Respecting Trading with the Enemy (1939).—V. 153, p. 1120.

### Abbott Laboratories—Earnings—

| 6 mos. ended June 30—      | 1941        | 1940        | 1939        | 1938       |
|----------------------------|-------------|-------------|-------------|------------|
| *Net profit                | \$1,018,304 | \$1,130,119 | \$1,012,007 | \$ 841,485 |
| Shs. cap. stk. outstanding | 755,204     | 755,196     | 672,095     | 640,000    |
| Earnings per share         | \$1.31      | \$1.46      | \$1.43      | \$1.24     |

\*After interest, depreciation and Federal income tax and excess profits tax in 1941.  
Company states that the reserve for Federal income taxes provided for the six months ended June 30, 1940 was sufficient as it did not include provision for excess profits tax. Computed on the basis of the pro-rata share of actual taxes paid in the year 1940, earnings for the six months ended June 30, 1940 would have been \$1,001,402 or \$1.29 a common share.—V. 154, p. 49.

### Abraham & Strauss, Inc.—Earnings—

| Per. End. July 31—           | 1941—6 mos.—1940 | 1941—12 mos.—1940 |
|------------------------------|------------------|-------------------|
| Sales                        | \$11,194,568     | \$10,014,430      |
| *Net profit                  | 214,659          | 117,610           |
| Earns. per sh. of com. stock | \$1.07           | \$0.43            |

\*After interest, depreciation, Federal income taxes, etc.—V. 152, p. 2538.

### Adams Oil & Gas Co.—Earnings—

| 6 Mos. End. June 30— | 1941     | 1940     | 1939         | 1938     |
|----------------------|----------|----------|--------------|----------|
| *Net profit          | \$13,326 | \$25,272 | loss\$57,287 | \$82,113 |

\*After charges but before Federal taxes.—V. 151, p. 1562.

### Aero Supply Manufacturing Co., Inc.—Earnings—

| 6 months ended June 30— | 1941      | 1940      | 1939      | 1938      |
|-------------------------|-----------|-----------|-----------|-----------|
| *Net profit             | \$281,710 | \$281,142 | \$ 48,233 | \$ 59,162 |
| †Earnings per share     | \$0.66    | \$0.66    | \$0.09    | \$0.12    |

\* After depreciation, Federal income taxes and in 1941 provision for Federal excess profits tax and anticipated tax increase. † On 412,461 shares of class B stock.

Net sales in first half of 1941 amounted to \$3,368,090 against \$1,567,895 in like period of 1940.—V. 152, p. 3484.

### Alaska Juneau Gold Mining Co.—Earnings—

| Period ended Aug. 31— | 1941—Month—1940 | 1941—8 mos.—1940 |
|-----------------------|-----------------|------------------|
| Gross earnings        | \$ 335,300      | \$ 365,000       |
| *Net profit           | 98,100          | 97,500           |

\* Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal income taxes.—V. 153, p. 824.

### Allegheny Corp.—Value of Collateral Bonds Increases—

As a result of the consummation of the corporation's bond readjustment plan, the value of collateral pledged behind the 5% bonds of 1950 has been increased from 31% of the outstanding face value of the bonds at the time of the last appraisal on Aug. 1, to more than 75%. If impounded income amounting to \$3,287,285 which the Marine Midland Trust Co., trustee of the 1950 issue expects to receive, is included in the collateral assets.

The Marine Midland Trust Co., as trustee for the 5s of 1950, has received additions to the collateral and income accounts amounting to approximately \$6,500,000 on the basis used for regular Allegheny trustee appraisals. In addition, it received \$1,152,000 principal amounts of Allegheny bonds of various issues, which will be canceled, reducing the outstanding amounts of the 1950 bonds and also increasing collateral behind the 1950 bonds.

Among the securities received by Marine Midland on consummation of the bond plan were 60,088 shares of the Chesapeake & Ohio Ry. common stock, 34,775 shares of the Chesapeake Corp. common stock, 68,153 shares of the Missouri Pacific R.R. common and 2,789 shares of Missouri Pacific stocks, 25,000 shares of common stock of the Pittsburg Co. and \$2,033,000 principal amount of Terminal Shares, Inc. notes.

The trustee for the 1950 bond issue also received \$447,000 principal amount of Allegheny 5% bonds of 1944, \$227,000 of 5s of 1949 and \$428,000 of 5s of 1950. Cancellation of the 5s of 1950 will reduce the principal amount of these bonds from \$21,416,000 to \$20,988,000 outstanding. The 5s of 1944 and of 1949 have been surrendered to the respective trustees of these issues for cancellation and the Marine Midland will receive in exchange, for the benefit of the 5s of 1950, the pro rata share of collateral behind the surrendered bonds amounting to approximately \$980,000, on the basis of the last quarterly appraisals.

No announcement has been made as to the disposition of the \$3,287,285 in cash, but it is expected that, after payment of the Allegheny Corp. expenses and setting up reserves, a portion of this cash would be available for the purchase of bonds of the various issues. In addition to this cash, the Marine Midland has about \$500,000 in cash which can be used for the purchase of contingent interest or fixed interest 5s of 1950, or both.—V. 154, p. 49.

*Lists of recently declared and as yet unpaid dividends will be found at the end of this department.*

*Bond redemption calls and sinking fund notices immediately precede the dividend notices.*

### Allegheny Ludlum Steel Corp.—

| 6 months ended June 30— | 1941        | 1940        |
|-------------------------|-------------|-------------|
| *Net profit             | \$4,169,347 | \$1,893,291 |
| Shares of common stock  | 1,255,010   | 1,254,799   |
| Earnings per share      | \$3.22      | \$1.42      |

\* After depreciation, state and Federal income taxes, and provision for excess profits tax in 1941.

Consolidated earnings for quarter ended June 30, 1941, show a net profit of \$3,689,797 after depreciation, depletion, and state income tax, but before provision for Federal income and excess profits taxes. After providing \$900,560 for normal Federal taxes under the second revenue act of 1940, and \$1,320,054 for excess profits taxes under the same law, but without providing for any increase in such taxes, net profit for the June 1941 quarter amounts to \$1,449,183. This is equivalent after preferred dividends to \$1.10 per share on 1,255,010 shares of common stock.—V. 152, p. 3798.

### Allied Products Corp.—Earnings—

| 6 months ended June 30— | 1941      | 1940      |
|-------------------------|-----------|-----------|
| *Net profit             | \$719,537 | \$277,375 |

\* After depreciation and interest, but before provision for income and excess profits taxes.—V. 153, p. 680.

### Amalgamated Leather Cos., Inc.—Earnings—

| Earnings for 6 Months Ended June 27, 1941                            |           |
|--|-----------|
| Net profit after charges and provision for normal Federal income tax | \$113,419 |

Note—The above net profit is based on the use of the last in-first out method of computing inventories and is approximately \$27,000 lower than would have resulted from the use of the method previously employed, according to the report.—V. 154, p. 83.

### American Bosch Corp.—Earnings—

| Period End. June 30—        | 1941—3 Mos.—1940 | 1941—6 Mos.—1940 |
|-----------------------------|------------------|------------------|
| *Net profit                 | \$190,791        | \$212,900        |
| Earns. per sh. of cap. stk. | \$0.27           | \$0.31           |

\* After depreciation, Federal income tax, and in 1941 provision for excess profits tax.

Note—The 1941 income excludes receipt, in March, 1941, of \$89,343 duty refunds applicable to prior years.—V. 152, p. 3331.

### American Car & Foundry Co.—Dividend Hearing—

Vice-Chancellor Henry T. Kayes at Newton, N. J. on Sept. 11 reserved decision on an application by Oscar B. Cintas, preferred stockholder, to restrain the company from paying a \$1 common dividend Oct. 1. It is understood that an agreement may be reached between the contesting parties to have the present hearing stand as the final one. If such agreement is not reached, briefs must be filed within 10 days, after which a decision will be handed down.—V. 154, p. 49.

### American Fruit Growers, Inc. (& Subs.)—Earnings—

| Years ended June 30—                 | 1941         | 1940         | 1939         | 1938         |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Net sales                            | \$24,892,210 | \$25,344,149 | \$24,567,135 | \$24,907,637 |
| Total inc. of corp. & subs.          | 286,642      | 228,713      | 448,381      | loss124,831  |
| Interest charges                     | 93,350       | 100,030      | 114,490      | 130,220      |
| Depreciation                         | 177,724      | 195,826      | 221,628      | 229,530      |
| Expense of refinancing               | —            | —            | 40,225       | —            |
| Cost of survey of company operations | —            | —            | 63,858       | —            |
| Loss on capital assets               | —            | —            | 149,341      | 50,600       |
| Amort. of note disc. & expenses      | 1,775        | 1,800        | 4,275        | 3,532        |
| Fed. income taxes                    | 309          | 274          | 337          | 6,951        |

Net profit \$13,483 \*\$69,216 \*\$145,774 \*\$545,064

\* Loss.

Consolidated Balance Sheet June 30

Assets— 1941 1940

Liabilities— 1941 1940

\*Orchards, groves, pack-houses, etc.—\$2,826,716 \$3,129,900

Marketable sec. 50,000 50,100

Cash 780,297 890,015

Cash val. life insurance 62,715

Cash & coll. deposits on Superseades appeal bd. 78,199

Notes & accts. receiv. 886,242 703,725

Inventories 953,040 694,304

Accrued rev. & prep. exp. 64,112 57,071

Investments 227,498 231,432

Long term receiv. (net) 236,623 276,971

Def. charges 7,299 7,026

Total \$6,094,543 \$6,218,743

Total \$6,094,543 \$6,218,743

\* After depreciation of \$2,370,882 in 1941 and \$2,618,317 in 1940.

† Represented by 312,299 no par shares.—V. 152, p. 1712.

### American Commercial Alcohol Corp. (& Subs.)—Earnings—

| 6 Mos. End. June 30—          | 1941      | 1940      | 1939         | 1938     |
|-------------------------------|-----------|-----------|--------------|----------|
| *Net profit                   | \$246,608 | \$147,244 | loss\$37,597 | \$78,685 |
| †Earnings per sh. of com.stk. | \$0.78    | \$0.37    | —            | \$0.10   |

\* After adjustment of reserve for unrealized profit on sales subject to deferred delivery; interest, depreciation, Federal income taxes.

† After provision for reserve for subsidiary preferred dividends. V. 152, p. 3332.

### American Foreign Power Co., Inc.—Chilean Government Reported Negotiating for Purchase of Property—

A United Press dispatch from Santiago, Chile, Sept. 5 states that the Chilean Government and the Chilean Electric Co., a subsidiary of the American & Foreign Power Co. are negotiating for government purchase of the company's properties.

The newspaper El Imparcial, according to the dispatch said the negotiations had been concluded, but Arturo Olavarria, Minister of the Interior, denied that the deal had been completed.

New York officials of American & Foreign Power also described the El Imparcial report as premature. C. E. Calder, president, said "exploratory exchanges and negotiations are going on but no conclusion has yet been reached.—V. 153, p. 1266.

### American Power & Light Co. (& Subs.)—Earnings—

| Period ended June 30—1941—3 mos.—1940   | 1941—12 mos.—1940 |              |
|---|-------------------|--------------|
| Operating revenues  | \$27,439,483      | \$25,949,156 |
| Oper. exp., excl. direct taxes  | 10,634,953        | 10,191,589   |
| Prov. for Fed. inc. direct taxes†   | 1,877,044         | 823,126      |
| Prov. for Fed. excess profits taxes   | 267,926           | 1,326,833    |
| Other taxes   | 3,134,968         | 3,152,611    |
| Prop. retir. & depl. res. approp.   | 2,769,518         | 2,574,214    |
| Net oper. revenues  | \$ 8,755,074      | \$ 9,207,616 |
| Other income (net)  | 16,512            | 25,170       |
| Gross income  | \$ 8,771,586      | \$ 9,232,786 |
| Int. to pub. & deduc.   | 4,000,442         | 15,744,733   |
| Interest charged to con.  | cr.7,953          | cr.7,096     |
| Balance   | \$ 4,668,472      | \$ 5,239,440 |
| Prof. divs. to pub.   | 1,792,936         | 1,792,936    |
| Balance   | \$ 3,075,536      | \$ 3,446,504 |
| Por. appl. to min. int.   | 11,140            | 11,648       |
| Net equity of Am. Pw. & Light Co.   | \$ 3,064,396      | \$ 3,434,856 |
| American Power & Light Co.  | \$ 3,064,396      | \$ 3,434,856 |
| Net equity (as above)   | \$ 3,064,396      | \$ 3,434,856 |
| Other income  | 14,962            | 17,185       |
| Total   | \$ 3,079,358      | \$ 3,452,041 |
| Expenses for Fed. inc. taxes*   | 110,494           | 58,000       |
| Other taxes   | 9,556             | 13,641       |
| Balance   | \$ 2,849,923      | \$ 3,322,827 |
| Interest & deductions   | 710,443           | 710,199      |
| Balance   | \$ 2,139,480      | \$ 2,612,628 |
| earned surplus  | \$ 2,139,480      | \$ 2,612,628 |
| † Provisions by subsidiaries for Federal income taxes, subsequent to April 1, 1941, are 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 provision for Federal income taxes for the first six months of 1941 at the rate of 30%.  |                   |              |

EARNINGS OF AMERICAN POWER & LIGHT CO. ONLY

Period ended June 30—1941—3 mos.—1940 1941—12 mos.—1940

Income from subsidiaries—\$3,108,521 \$2,653,749 \$11,930,124 \$12,018,046

Other income 14,962 17,185 67,064 74,613

Total \$3,123,483 \$2,670,934 \$11,997,188 \$12,092,659

Expy. excl. taxes 109,385 57,573 366,115 208,610

Prov. for Fed. inc. taxes— 110,494 58,000 387,658 233,860

Other taxes 9,556 13,641 43,223 41,374

Balance \$2,894,048 \$2,541,720 \$11,200,192 \$11,608,815

Interest & deductions 710,443 710,199 2,833,602 2,858,267

Net income \$2,183,605 \$1,831,521 \$ 8,366,590 \$ 8,750,548

Assets— Balance Sheet June 30 (Company Only)

Liabilities— 1941 1940

Investments 252,141,446 252,433,016

\*Capital stk. (no par value) 214,579,677 214,579,677

Cash in bank (on demand) 7,602,617 6,801,873

U. S. Govt. securities 2,496,061 2,268,994

Other short-term sec. fr. Divs. receiv. 1,156,673 388,738

subs. 91,498 15,741

Accts. re. 98,990 58,345

Sp. deposits 646 235

Other curr. assets 219,507 244,788

Accr'd int. rec. 3,243,701 3,287,203

Unamort. dis. & exp. 274,468,423 274,264,599

Total 274,468,423 274,264,599

Total 274,468,423 274,264,599

\* Represented by \$6 pref. cumulative, issued and outstanding, 793,581 2/10 shares, incl. of 26 2/10 shares of scrip in 1940 and 1941; \$5 pref., cumulative outstanding, 978,444 shares; Common, outstanding, 3,008,511 27/50 shares, including 1,975 27/50 shares of scrip in 1941.—V. 153, p. 1266.

American News Co.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net sales, Costs, Operating profit, Total income, Federal income taxes, Provision for increase in taxes, Net profit, Earnings per share.

American Rolling Mill Co.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net profit, Common shares outstanding, Earnings per share, Federal income tax, and possible tax increase.

American Steel Foundries (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Gross sales, Costs and expenses, Depreciation, Operating profit, Other income, Total income, Federal income taxes, Res. for probable tax inc., Miscellaneous deductions, Minority interest, Net profit, Shares com. stk. (no par), Earnings per share.

American Stove Co.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net sales, Costs and expenses, Expenditures other than manufacturing, Reserve for additional tax, Net profit, Earnings per share.

American Telephone & Telegraph Co.—Registers With SEC—

Company on Sept. 10 filed with the SEC, a registration statement (No. 2-4336, Form A-2) under the Securities Act of 1933, covering \$90,000,000 of 2 3/4% 35-Year Debentures, due 1976. The company proposes to invite bids for the purchase of the debentures.

New Bonds Admitted to the List and to Dealings—

The 15-year 3% convertible debenture bonds due Sept. 1, 1936 have been admitted to the New York Stock Exchange and to dealings.

American Type Founders, Inc. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net sales, Costs and expenses, Depreciation, Operating profit, Other income, Total income, Other charges, Interest, Federal income taxes, Net income, Earnings per share.

American Utilities Service Corp. — SEC Issues order Granting Applications — To Pledge Securities of Subsidiaries—

The SEC on Sept. 8 issued an order granting the following applications: (1) Application of Bluefield Telephone Co. (subsidiary of American Utilities Service Corp.) regarding the proposed issuance and sale on or before Dec. 31, 1943 of \$250,000 10-year, unsecured 4% promissory notes to American Utilities Service Corp., at the principal amount thereof plus accrued int.; proceeds to be used to reimburse the Bluefield's treasury for capital expenditures heretofore made, or for additions, extensions and betterments to its property; and

Arkansas-Missouri Power Corp.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Operating revenues, Oper. exps. & taxes, Net operating income, Other income (net), Gross income, Int. & other deduc., Net income, Note—Proposed Revenue Act of 1941 may increase company's Federal income and excess profits taxes approximately \$7,400 and \$9,400 for the first and second quarters of 1941, respectively.

Aspinook Corp. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net sales, Net income after charges & taxes, Earnings per share of common stock.

Associated Dry Goods Corp.—Option Exercised—

Corporation has reported to the New York Stock Exchange that on Sept. 5, 1941, Oswald W. Knauth, president, purchased 8,000 shares of the common stock at \$8 per share. This purchase takes up all of the shares on option to Mr. Knauth.

Atlantic Coast Line R.R.—Abandonment—

The ICC on Aug. 28 issued a certificate permitting abandonment by the company of a branch line of railroad extending from near southernly to Fanley, approximately 31.79 miles, in Leon and Jefferson Counties, Fla.—V. 153, p. 1268.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expenses, Net oper. revenue, Taxes, Operating income, Other income, Gross income, Interest, etc., Net income, Prov. for Fed. inc. & declared val. excess-profits taxes, Net income, Includes depreciation, Other than Fed. income and declared value excess profits taxes.

The above statement includes the earnings from subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before provision for possible recapture by the United States Maritime Commission of 1/2 of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 153, p. 1123.

Atlas Plywood Corp. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Gross profit from sales, Selling & admin. expenses, State, local & cap. stk. taxes, Social security taxes, Net profit from sales, Other income, Gross income, Interest, Cash discount on sales, Non-recurring & extra-ordinary charges, Miscellaneous charges, Fed. & Can. inc. taxes (est.), Net profit, Prev. earned surplus, Total surplus, Preferred dividends, Common dividends, Surplus, Surplus adjustments (net), Earned surp. end of yr., Shs. com. stock (no par), Earnings per share.

Assets—Cash, \$249,071; marketable securities, \$4,459; notes and accounts receivable (less reserves), \$488,109; inventories of merchandise, materials and supplies, \$1,350,496; advances on logging and lumber operations, \$106,551; sinking fund assets, \$75,700; investment in and advances to associated company (less reserve), \$12,117; plant, property, equipment, etc. (net), \$2,056,219; timberlands (net), \$752,352; other assets, \$30,863; preferred stock in treasury, 655 shares at cost, \$13,024; prepayments and deferred charges, \$40,315; goodwill, \$1,102,517,878.

Aviation Corp.—Not Subject to Investment Co. Act—

Corporation was declared Sept. 10 by the Securities and Exchange Commission not to be an investment company and therefore not subject to the Investment Company Act.

Baltimore Transit Co.—To Pay Back Interest—

The company has declared payments on accumulated interest due on its Series A debentures at rate of 1 1/2% on the 4% obligations and 1/2% on 5% debentures, both payable Oct. 1 to holders of record Sept. 17. Payments of same amount were made against accumulated interest on April 1. Accumulated interest undeclared and unpaid on the Series A debentures will amount to 3 1/2% on the 4s and 4 1/2% on the 5s after these payments.

Bangor Gas Co.—New Name—

See Bangor Gas Light Co.

Bangor Gas Light Co. — SEC Issues Order Granting Applications—

The SEC on Sept. 8 issued an order granting the applications of Bangor Gas Light Co. and Penobscot Valley Gas Corp. and their parent company, American Gas & Power Co., a registered holding company. The applications were filed pursuant to the Public Utility Holding Company Act of 1935, (particularly Sections 12, 6 (b) and 10 thereof), and Rules U-23, U-43 and U-45 promulgated thereunder as to the following:

Basic Refractories, Inc.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share on common stock, After depreciation, depletion, interest, Federal income tax, and in 1941 after provision for excess profits tax.

Bathurst Power & Paper Co., Ltd.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net profit, After depreciation, and Dominion income and excess profits taxes.

(Ludwig) Baumann & Co. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net sales, Cost of goods sold, Depreciation, Profit from red. & resale of Elbeco Realty Corp. bonds and notes, Prov. for doubtful acc'ts., Interest, Prov. for Fed. inc. tax, Current adjustment, Over-accrual exp. in preceding year, Net loss, Including selling, operating, administrative and other expenses, less miscellaneous income, Of provision for contingent and deferred tax liability.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Operating income, Operating exp. (incl. provision for doubtful notes), Net oper. income, Income credits, Gross income, Interest charges, Prov. for Fed. inc. & cap. stk. taxes (curr. period), Other charges, Net income, Earned surp. Jan. 1, Total, Surplus credits (net), Earned surplus avail. for divs. on capital stock of the corp., Surplus share, Pref. stk. divs., Common stocks divs., Earned surp. June 30, Shares common stock outstanding, Earnings per share, Dividends on prior preference stock, Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at June 30, 1940, Condensed Consolidated Balance Sheet June 30, 1941, 1940, Cash, Install. notes rec. (net), Miscell. notes & accounts receivable, Investment, Real estate, Furn. & fix., Other assets, Total, Includes note payable, due 1943 in the amount of \$5,000,000, Represented by 2,314,989 no par shares, † Less reserve for doubtful accounts of \$5,111,541 in 1941 and \$4,833,249 in 1940, † After reserve for depreciation of \$518,136 in 1941 and \$500,787 in 1940, † Represented by 150,000 no par shares.—V. 153, p. 1124.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Operating income, Operating exp. (incl. provision for doubtful notes), Net oper. income, Income credits, Gross income, Interest charges, Prov. for Fed. inc. & cap. stk. taxes (curr. period), Other charges, Net income, Earned surp. Jan. 1, Total, Surplus credits (net), Earned surplus avail. for divs. on capital stock of the corp., Surplus share, Pref. stk. divs., Common stocks divs., Earned surp. June 30, Shares common stock outstanding, Earnings per share, Dividends on prior preference stock, Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at June 30, 1940, Condensed Consolidated Balance Sheet June 30, 1941, 1940, Cash, Install. notes rec. (net), Miscell. notes & accounts receivable, Investment, Real estate, Furn. & fix., Other assets, Total, Includes note payable, due 1943 in the amount of \$5,000,000, Represented by 2,314,989 no par shares, † Less reserve for doubtful accounts of \$5,111,541 in 1941 and \$4,833,249 in 1940, † After reserve for depreciation of \$518,136 in 1941 and \$500,787 in 1940, † Represented by 150,000 no par shares.—V. 153, p. 1124.

Aviation Corp.—Not Subject to Investment Co. Act—

Corporation was declared Sept. 10 by the Securities and Exchange Commission not to be an investment company and therefore not subject to the Investment Company Act.

Baltimore Transit Co.—To Pay Back Interest—

The company has declared payments on accumulated interest due on its Series A debentures at rate of 1 1/2% on the 4% obligations and 1/2% on 5% debentures, both payable Oct. 1 to holders of record Sept. 17. Payments of same amount were made against accumulated interest on April 1. Accumulated interest undeclared and unpaid on the Series A debentures will amount to 3 1/2% on the 4s and 4 1/2% on the 5s after these payments.

Bangor Gas Co.—New Name—

See Bangor Gas Light Co.

Bathurst Power & Paper Co., Ltd.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net profit, After depreciation, and Dominion income and excess profits taxes.

(Ludwig) Baumann & Co. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net sales, Cost of goods sold, Depreciation, Profit from red. & resale of Elbeco Realty Corp. bonds and notes, Prov. for doubtful acc'ts., Interest, Prov. for Fed. inc. tax, Current adjustment, Over-accrual exp. in preceding year, Net loss, Including selling, operating, administrative and other expenses, less miscellaneous income, Of provision for contingent and deferred tax liability.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Operating income, Operating exp. (incl. provision for doubtful notes), Net oper. income, Income credits, Gross income, Interest charges, Prov. for Fed. inc. & cap. stk. taxes (curr. period), Other charges, Net income, Earned surp. Jan. 1, Total, Surplus credits (net), Earned surplus avail. for divs. on capital stock of the corp., Surplus share, Pref. stk. divs., Common stocks divs., Earned surp. June 30, Shares common stock outstanding, Earnings per share, Dividends on prior preference stock, Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at June 30, 1940, Condensed Consolidated Balance Sheet June 30, 1941, 1940, Cash, Install. notes rec. (net), Miscell. notes & accounts receivable, Investment, Real estate, Furn. & fix., Other assets, Total, Includes note payable, due 1943 in the amount of \$5,000,000, Represented by 2,314,989 no par shares, † Less reserve for doubtful accounts of \$5,111,541 in 1941 and \$4,833,249 in 1940, † After reserve for depreciation of \$518,136 in 1941 and \$500,787 in 1940, † Represented by 150,000 no par shares.—V. 153, p. 1124.

Bell Telephone Co. of Pa.—Gain in Phones—

Station gains in August more than doubled the figure for August last year and tripled the August, 1939, gain. Stations in service in August showed an increase of 7,740, compared with 3,397 in August, 1940, and 2,407 in August, 1939.—V. 154, p. 50.

American Woolen Co., Inc.—Bonus to Employees—

Company announced Sept. 3, that effective Sept. 1, all salaried employees earning less than \$6,000 yearly will receive a \$2.80 weekly increase. The raise is called a cost of living bonus and is intended to aid employees in meeting their own particular problems arising from increased living costs.—V. 153, p. 979.

Bendix Aviation Corp.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Black & Decker Mfg. Co. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Boeing Airplane Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net sales, Costs and expenses, Operating profit, and other financial metrics.

(H. C.) Bohack Co., Inc.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Bohn Aluminum & Brass Corp.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Borden Co. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net income, Earnings per share, and other financial metrics.

Boston Elevated Ry.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Total receipts, Total operating expenses, and other financial metrics.

Botany Worsted Mills—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net deliveries, Net profit, and other financial metrics.

Bower Roller Bearing Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Brewers & Distillers of Vancouver, Ltd.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Brewing Corp. of America—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit after deprec. & estimated Federal income taxes, Earnings per share, and other financial metrics.

British Columbia Packers, Ltd. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Operating profit, Interest, Management & exec. salaries, and other financial metrics.

Brillo Manufacturing Co., Inc.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net earnings, Earnings per share, and other financial metrics.

British Columbia Power Corp., Ltd.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Gross earnings, Operating expenses, and other financial metrics.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net sales, Gross profit on sales, Expenses, and other financial metrics.

Bush Terminal Buildings Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Profit after deprec. Fed. inc. taxes, etc., and other financial metrics.

Bush Terminal Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Gross earnings, Expense, ordinary tax, interest, etc., and other financial metrics.

Butte Copper & Zinc Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net loss, After expenses, taxes, etc., but before depletion, and other financial metrics.

(A. M.) Byers & Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

California Water Service Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Gross, Net income, and other financial metrics.

Canada Packers, Ltd. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net sales, Inc. from invest., Profit on sale of invest., and other financial metrics.

Callahan Zinc-Lead Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Cambridge Electric Light Co.—Bank Loans—

Company on Sept. 8 filed with the SEC an application (File 70-395) regarding a proposal to make bank loans in an amount not to exceed \$500,000.

Canada Northern Power Corp., Ltd.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Gross earnings, Operating expenses, and other financial metrics.

Canada Wire & Cable Co., Ltd.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net income, Earnings per share, and other financial metrics.

Canadian National Ry.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Gross revenues, Earnings per share, and other financial metrics.

Canadian Pacific Ry.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Gross earnings, Earnings per share, and other financial metrics.

Carrier Corp.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

(A. M.) Castle & Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Celotex Corp. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net sales, Costs and expenses, Profit, and other financial metrics.

Central Power & Light Co.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Operating revenues, Electric, Water, Ice, and other financial metrics.

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and other financial metrics.

Central & South West Utilities Co. (& Subs.)—Earnings—

Table with columns for years 1941, 1940, 1939, 1938. Rows include Total operating rev., Total operating expenses and taxes, and other financial metrics.

\$210,000 and \$405,000 for the current three and six months' periods, respectively.

Table with columns: Period ended June 30, 1941-3 mos.-1940, 1941-6 mos.-1940. Rows: Total income, General & adm. exp., Taxes, other than income and excess profits, Income taxes, Gross income, Int. & other deductions, Net income.

\* Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940. It appears that the proposed Revenue Act of 1941, as passed by the House of Representatives on Aug. 4, 1941, may increase the company's Federal income taxes approximately \$3,500 and \$7,000 for the current three and six months' periods, respectively.—V. 153, p. 1271.

Chesapeake & Potomac Telephone Co. of Balt.—Gain In Phones—

Company has a net gain of 2,933 stations during August, compared with 1,915 in August, 1940, and 1,389 in 1939. For the first eight months of the year the company had a net gain of 22,699 stations compared with 13,563 in 1940 and 10,502 in like period of 1939.—V. 153, p. 238.

Chicago & North Western Ry.—Interest Payments—

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1939, and 1940, on the securities to be issued in exchange for 4% general mortgage gold bonds of 1987, due 1987 (also the stamped bonds), if the plan of reorganization approved by the court had been in effect, and subject to readjustment as therein provided (\$27.90 per \$1,000 bond) will be made beginning Sept. 16, 1941, on presentation for stamping of the coupon due Nov. 1, 1935, from 4% general mortgage gold bonds of 1987, due 1987 (also the stamped bonds). Payment on the 4 1/2% general mortgage gold bonds of 1987, due 1987, stamped, will also be made, (\$28.40 per \$1,000 bond) beginning Sept. 16, on presentation for stamping of the coupon due Nov. 1, 1935, from the 4 1/2% general mortgage gold bonds of 1987, due 1987, stamped. Interest is payable at office of the company, New York City.—V. 153, p. 1271.

Chicago Pneumatic Tool Co.—Earnings—

Table with columns: Period end. June 30, 1941-3 mos.-1940, 1941-6 mos.-1940. Rows: Net profit, Earnings per sh. of com. stk., After charges and provision for Federal income tax, and in 1941 after provision for excess profits tax and realized profits on sales to foreign subsidiaries.

Above results are exclusive of operations of all foreign subsidiaries. No provision has been made for possible liability in connection with patent litigation decided against the domestic subsidiary company as the amount thereof is not at present determinable.—V. 152, p. 3493.

Chicago Rock Island & Pacific Ry.—Evaluation of Securities—

An evaluation of the reorganization securities of the company is given in a pamphlet issued by Fred W. Fairman & Co., 208 South La Salle St., Chicago. The purpose of this study is "to arrive at an opinion as to prices, which, under a given set of conditions, might eventually be assigned to the new securities, and consequently to the blocks of securities, which, under the plan, are to be distributed to the bondholders."

The ICC in its order of July 31, 1941, approved an amended plan of reorganization to become effective as of Jan. 1, 1942. The amount of securities to be distributed includes compensation for accrued interest to December 31, 1941. Interest accruing after that date is to be paid in cash.

The proposed capitalization is as follows: \$24,943,916 equipment trust certificates are to be assumed and remain undisturbed.

3,524,000 Choctaw & Memphis Ry. first mortgage 5s 1949 are to remain outstanding. The bonds are to be assumed by the Rock Island; the interest rate is to be reduced to 4% and the maturity extended to Jan. 1, 1969.

30,917,060 first mortgage 4s due Jan. 1, 1992 (incl. provisions for \$11,000,000 to be issued for new money.)

2,500,000 10 year note (to the R. F. C.) bearing 2 1/2% fixed interest and 1 1/2% contingent interest.

80,000,000 Gen. mtge. 4 1/2% income bonds due Jan. 1, 2017.

75,000,000 5% preferred stock (\$100. par) cumulative to extent earned and available, as defined.

151,242,434 no par common stock (here stated at \$100. a share). Peoria Railway Terminal Co. first mortgage 4 1/2s, due 1937, outstanding in amount of \$928,000 are to be extended to Jan. 1, 1967; otherwise they are to remain undisturbed. They will not be assumed by or guaranteed by the Rock Island.

Current Earnings—For the 12 months ended June 30, 1941, balance available for charges was reported as \$14,726,649, and in view of the good conditions prevailing in the territory it is the expectation that after allowing for a wage increase of say 10% for the last half of the year earnings available for charges, for the calendar year, will exceed \$16,000,000.

Potential Earnings—The Interstate Commerce Commission in its report mentions the first refunding committee's estimate of earnings in a prospective normal year as \$12,500,000, and the Commission's own estimate as \$11,000,000.

Average earnings after income tax as provided, for the twenty years 1921-40—including the long depression—were \$12,552,278 and for the ten years 1921-30 they averaged \$20,397,025.

In estimating potential earnings a number of factors arise such as (1) the future benefit of lower operating costs as the result of the improvement program, (2) the recent reduction in interest requirements on equipment trust obligations, (3) the likelihood that sinking funds and maturities of equipment issues will further reduce charges in future years, (4) increased income taxes, and (5) increased wages.

"Considering all the factors and the purpose of this study—that of establishing a basis for an opinion as to future prices on securities"—the pamphlet states, "we are inclined to take \$12,000,000 as representing a normal year after income tax, and \$18,000,000 as representing the average for more or less extended periods of good years"—V. 153, p. 1271.

Chicago & Southern Air Lines, Inc.—Passengers Increase 50.47% in August—

It was announced on Sept. 3 that Chicago and Southern carried 48.28% more revenue passengers during the first eight months of 1941 as compared with the same period of 1940.

"While business has increased from year to year, the extraordinary volume during 1941 is attributed to the number of people who are traveling on National Defense business." In making this statement, D. D. Walker, Vice President and General Sales Manager, commented that Chicago and Southern flew 14,393,064 revenue passenger miles during the first eight months of 1941, an increase of 47.11% over the same period of 1940 when the airline flew 9,784,065 revenue passenger miles.

During the months from Jan. 1 to Aug. 31, 1941, the company carried 37,595 revenue passengers as against 25,354 for the same period of 1940. Included in these figures are passengers carried over the line's new route from Memphis to Houston via Shreveport. The line now operates 4 flights daily each direction between Memphis and Chicago and 3 flights daily between New Orleans and Chicago.

The total number of revenue passengers carried in August, 1941, shows an increase of 50.47 per cent over August, 1940. Chicago and Southern flew a total of 2,440,212 revenue passenger miles in August, 1941, as against 1,721,698 in August, 1940.—V. 153, p. 2388.

Chicago Surface Lines—Bondholders Back Unified Transit Plan—Ordinance Referendum Planned for Nov. 4—Adequate Revenue Asked—

Proceedings to straighten out the Chicago traction tangle took an important forward step Sept. 9 when attorneys for the bondholders'

protective committees agreed on a unification plan for the first time in 14 years of hearings before the Federal court.

Attorneys for the protective committees of the Chicago Surface and Rapid Transit lines in a hearing before Federal Judge Michael L. Igoe, gave a qualified approval to the ordinance for unification passed by the city council June 19.

Further progress was forecast when William Sexton, special traction attorney for the city, informed the court Mayor Edward J. Kelly will recommend to the city council that the ordinance be submitted to a referendum of the people on Nov. 4, 1941, marking the first official statement that the ordinance will come up for a general referendum on a specific date.

The protective committee asked for minor modifications of the 1939 consolidation plan's provisions for an exchange of securities because of recent declines in earnings, increased fares as sought in petitions now before the Illinois Commerce Commission and co-operation from the city in aiding the lines to obtain higher revenues.—V. 153, p. 238.

Chicago Venetian Blind Co.—Reorganization—

A reorganization plan for the company has been approved by two-thirds of the company's creditors and will become effective shortly after Sept. 12, Don L. Jacobson, President and sole executive officer, announced Sept. 2.

The new company, to be known as the Chicago Venetian Blind Corp., will be owned by its creditors, who will be given a share of stock for each \$100 of indebtedness. Creditors with claims of less than \$5 will be given cash. Those with claims of between \$5 and \$45 will have the choice of accepting \$5 in full payment or taking fractional shares of stock.

Stockholders' equities in the company have been wiped out by court ruling.

Judge William J. Campbell approved the reorganization plan Aug. 1. Mr. Jacobson said creditors' claims against the company total approximately \$184,000.—V. 147, p. 3154.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Table with columns: Period end. June 30, 1941-3 mos.-1940, 1941-6 mos.-1940. Rows: Net profit after deprec., Federal taxes, etc., Earnings for sh. on 300,000 no-par shs. cap. stk., After depreciation for anticipated increase in taxes.

City Ice & Fuel Co.—Earnings—

Table with columns: 6 mos. end. June 30, 1941, 1940, 1939, 1938. Rows: Gross sales, Costs, expen. & ordin-ary taxes, Depreciation, Income from operation, Other income, Total income, Interest, Federal income taxes, Minority interest.

Net profit—\$666,581 vs. \$265,365 vs. \$78,525 vs. \$493,797. Includes Federal and state beverage taxes. Before subsidiary preferred dividends.—V. 152, p. 3645.

Cleveland Ry.—Earnings—

Table with columns: Period end. July 31, 1941-Month-1940, 1941-7 mos.-1940. Rows: Net profit (after charges), Earnings per com. share.

Cliffs Corp.—Earnings—

Table with columns: Period end. June 30, 1941-3 mos.-1940, 1941-6 mos.-1940. Rows: Net profit, Earnings per share, After expenses, interest, Federal income taxes, etc. On 805,734 shares capital stock, no par.

Clorox Chemical Co.—Earnings—

Table with columns: Years end. June 30, 1941, 1940, 1939, 1938. Rows: Gross profit from oper., Depreciation, Net profit from oper., Provision for taxes, Other expenses (net), Net income, Dividends paid, Balance, surplus, Earnings per sh. on cap. stk., Consolidated Balance Sheet June 30 (Assets: Cash, Marketable sec., Accts. rec., Inventories, Plant equip. & real estate, Trade marks, Deferred chgs.; Liabilities: Accts. pay., Prov. for taxes, Cap. stock, Earn. surp., Treas. stock).

Total—\$1,732,507 vs. \$1,903,059 vs. \$1,732,507 vs. \$1,903,059. Par \$10. 4,143 shares of capital stock held in treasury. Includes surplus & accrued expenses.—V. 151, p. 1717.

Coca-Cola Co. (& Subs.)—Earnings—

Table with columns: 3 Mos. end. June 30, 1941, 1940, 1939. Rows: Gross earnings, Selling, adm. exp., etc., Other deductions (net), Profit, Federal income taxes.

Net profit—\$9,612,727 vs. \$9,034,503 vs. \$8,704,421 vs. \$7,676,720. Class A dividends—450,000 vs. 450,000 vs. 450,000.

Surplus for common—\$9,162,727 vs. \$8,584,503 vs. \$8,254,421 vs. \$7,226,720. Earnings per share—\$1.82 vs. \$1.82 vs. \$1.82 vs. \$1.81. Includes proposed increase in Federal taxes. On 4,000,000 no par shares of common stock. On 3,991,000 no par shares of common stock.—V. 152, p. 3646.

Coeur d'Alene & Pen d'Orville Ry.—Merger—

See Spokane International Ry.

Coleman Lamp & Stove Co. (& Subs.)—Earnings—

Table with columns: 6 Mos. End. June 30, 1941, 1940, 1939, 1938. Rows: Net profit, Earnings per sh. on 100,000 shares capital stock, After depreciation, provision for foreign exchange loss, Federal income taxes, and in 1941 after provision for excess profits taxes.

Colonial Stores Inc.—Sales—

Sales for the five week period ended Aug. 30, 1941, aggregated \$5,364,225 compared with \$4,214,028 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding five weeks of 1940.—V. 153, p. 831.

Columbia Oil & Gasoline Corp.—Seeks Approval—

Corporation on Sept. 8 filed with the SEC an application (File 70-382) requesting approval of the action it proposes to take under an agreement with Panhandle Eastern Pipe Line Co. The agreement provides for an extension to Jan. 1, 1942, of the time in which Pan-

handle Eastern may redeem shares of its Class A preferred stock without payment of a premium.

All of the outstanding Class A preferred stock is owned by Columbia Oil & Gasoline Corp., and is held of record by Gano Dunn, trustee, appointed pursuant to a consent decree, Jan. 31, 1936, entered in an Anti-Trust suit.—V. 153, p. 831.

Community Traction Co.—Bond Deal Effective—

A declaration covering the acquisition by the company of not to exceed \$2,700,000 of its own first mortgage bonds from the Cities Service Power & Light Co. was made effective Sept. 5 by the Securities and Exchange Commission.—V. 133, p. 3787; V. 135, p. 125.

Connecticut Light & Power Co.—Earnings—

Table with columns: 12 months ended July 31, 1941, 1940. Rows: Operating revenues, Balance for com. stk. & other corp. purposes, Earnings per average share, After provision for taxes of \$3,008,837, an increase of \$641,237 over 1940. 1940 figures restated for comparative purposes.

Note—The accrual for the 1941 Federal income tax is at an estimated rate of 30% as against the 24% rate called for under the present law.—V. 153, p. 687.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Table with columns: Period End. June 30, 1941-3 mos.-1940, 1941-6 mos.-1940. Rows: Net profit, Earnings per sh. on 250,000 common shares, After interest, depreciation and Federal taxes, and in 1941 after provision for anticipated increase in taxes.—V. 153, p. 239.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

Table with columns: Period ended June 30, 1941-3 mos.-1940, 1941-6 mos.-1940. Rows: Net profit after depreciation, Federal taxes, etc., Earnings per share, On 400,000 shares of \$2 preferred stock.

Consolidated Retail Stores, Inc.—Sales—

Table with columns: Period ended Aug. 31, 1941-Month-1940, 1941-8 mos.-1940. Rows: Sales.

—V. 153, p. 833.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Table with columns: Period End. June 30, 1941-3 Mos.-1940, 1940-6 Mos.-1940. Rows: Sales, royalties, etc., Operating expense, taxes, insurance & royalties, Profit, Other income.

Gross income—\$305,899 vs. \$392,620 vs. \$1,322,782 vs. \$999,830. Interest—118,120 vs. 124,954 vs. 236,338 vs. 254,615.

Depreciation—241,761 vs. 243,734 vs. 478,220 vs. 487,704. Depletion—40,658 vs. 45,792 vs. 92,838 vs. 89,548.

Fed. inc. tax, etc.—1,090 vs. 2,202 vs. 159,977 vs. 31,706. Prov. for increase in Federal taxes—37,537 vs. 37,537.

Net loss—\$133,267 vs. \$23,062 vs. \$317,872 vs. \$136,267. Note—No provision made for excess profits taxes. Profit.—V. 152, p. 3803.

Continental Baking Co. (& Subs.)—Earnings—

Table with columns: 26 Weeks Ended, June 28, 1941, June 29, 1940, July 1, 1939. Rows: Net sales, Cost and expense, Operating profit, Other income.

Total income—\$2,693,756 vs. \$2,675,145 vs. \$3,336,606. Loss on equipment disp. of—25,895 vs. 55,359 vs. 68,105. Interest—1,192 vs. 1,598 vs. 8,046.

Depreciation—915,990 vs. 973,638 vs. 1,058,265. Federal income taxes—397,424 vs. 319,650 vs. 380,385.

Prov. for additional Fed. income taxes—99,321 vs. 99,321.

Net profit—\$1,253,934 vs. \$1,324,900 vs. \$1,823,805. Preferred dividends—1,603,600 vs. 1,603,600 vs. 1,603,600.

Deficit—\$349,666 vs. \$278,700 vs. \$220,205. Surplus.

Shares Sold by British—

With the consent of the Reconstruction Finance Corporation the British it was announced Sept. 9, has sold at 106 1/4 a share, 12,000 shares of 6% preferred stock pledged as part of the collateral for the \$425,000,000 recently made by the RFC to the British Government.—V. 153, p. 1272.

Continental Roll & Steel Foundry Co.—Earnings—

Table with columns: 6 Mos. End. June 30, 1941, 1940, 1939, 1938. Rows: Net profit after interest, Federal and State income taxes, Earnings per com. shares, Current assets as of June 30, 1941, amounted to \$5,211,330 and current liabilities were \$1,964,135, comparing with \$3,488,189 and \$565,258, respectively, on June 30, 1940.—V. 151, p. 2187.

Cook Paint & Varnish Co.—Earnings—

Table with columns: 7 Months Ended June 30, 1941, 1940. Rows: Net sales, Net profit after charges and res. for taxes.

Cooper-Bessemer Corp.—New Vice-President—

At a meeting of the board of directors on Aug. 25, Gordon LeFebvre, was elected Vice-President and general manager, succeeding Charles B. Jahne, who died in May 1941. B. B. Williams, who was recalled at that time to again take up active duties as head of the corporation, will retain the position of President and Chairman of the board. At the same meeting, Mr. LeFebvre and L. F. Williams, were elected directors.—V. 153, p. 1272.

Corning (N. Y.) Glass Works—Anti-Trust Violation—

Federal Judge John Bright has imposed fines totaling \$47,000 against Corning Glass Works, General Electric Co., N. Y., N. V. Philips Gloeilampenfabrieken of Holland and five individual officers of Corning and N. V. Philips for violation of Federal anti-trust laws. These defendants pleaded nolo contendere to an indictment alleging they restrained the importation and sale of glass bulbs used in the manufacture of incandescent lamps.

General Electric and Corning are said to produce nearly all of the glass bulbs used in the manufacture of lamps in the United States. N. V. Philips is one of the largest producers in Europe. The indictment charges Corning and General Electric with entering into an agreement which prevented N. V. Philips from exporting glass bulbs to the United States and from selling glass bulbs manufactured by them to others who might export them to the States.—V. 125, p. 2941.

Cruible Steel Co. of America (& Subs.)—Earnings—

Table with columns: 6 Months Ending June 30, 1941, 1940. Rows: Net profit, Earnings per share of common stock, After depreciation, depletion, interest, Federal income taxes, and in 1941 provision for excess profits tax, and reserve anticipated tax increase, and reserve for extraordinary contingencies.—V. 153, p. 1273.

Crown Cork & Seal Co., Inc. (& Subs.)—Earnings—

Table with 3 columns: 1941, 1940, 1939. Rows include Net sales, Cost and expenses, Depreciation, Amortization of operating expenses, etc., Operating profit, Other income, Total income, Discounts on sales, Interest, amortization, etc., Federal income tax, Net profit, Preferred dividends, Common dividends, Surplus, Earnings per share of common stock.

Crown Drug Co.—Sales—

Sales for August this year, were \$743,120 as compared to \$684,261 for August, last year, an increase this year over last of 8.5% or 7.9%—V. 153, p. 833.

Cutler Hammer, Inc.—Earnings—

Table with 3 columns: 1941, 1940. Rows include Net profit, Earnings per share of capital stock, After depreciation, Federal income tax, and after provision for excess profits tax in 1941—V. 153, p. 1128.

Dallas Power & Light Co.—Earnings—

Table with 4 columns: 1941—Month—1940, 1941—12 mos.—1940. Rows include Operating revenues, Oper. exp. excl. dir. taxes, Direct taxes, Property retire. res. approp., Net operating revenue, Other income, Gross income, Int. on mte. bonds, Other int. & deduc., Net income, Dividends applicable to preferred stock for the period.

Balance \$1,662,620 \$1,249,105. Notes—Provision for Federal income taxes, subsequent to Apr. 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.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Table with 4 columns: 1941—3 mos.—1940, 1941—6 mos.—1940. Rows include Net profit, Earnings per share of common stock, After depreciation, Federal income taxes, etc.—V. 152, p. 3494.

Denver & Rio Grande Western RR.—Equipment Trusts Offered—

Halsey, Stuart & Co., Inc. on Sept. 12 offered \$1,260,000 2% equip. trust certificates, series I, at prices to yield from 0.40% to 2.50% according to maturity. The certificates were awarded to Halsey, Stuart & Co., Inc. on a bid of 99.234, an interest cost basis of about 2.15%.

Derby Gas & Electric Corp.—Plan For Corporate Simplification—

A special meeting of stockholders will be held on Oct. 8, for the purpose of taking action on a plan for corporate simplification. The plan has been submitted to and approved by the Securities and Exchange Commission under Section 11(e) of the Public Utility Holding Company Act of 1935.

Driver-Harris Co.—Earnings—

Table with 4 columns: 1941—3 mos.—1940, 1941—6 mos.—1940. Rows include Net profit, Earnings per share, After depreciation, Federal income tax and excess profits tax in 1941.

Dunhill International, Inc. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share of cap. stock, After charges and Federal income taxes.

Duplan Corp.—New Name Adopted—

See Duplan Silk Corp.

Duquesne Mining Co., Ltd.—To Sell Additional Stock—

Company has advised the Toronto Stock Exchange that in addition to the option granted to Avle Corp., Ltd., dated Aug. 7, 1941, the company has agreed to sell to Avle Corp. 100,000 shares at 8 cents a share.

A special meeting of stockholders for the election of directors will be called within 60 days after consummation of the plan.

Results of Plan

The plan promotes the simplification of the company's corporate structure and the redistribution of voting power in accordance with the requirements of Section 11 of the Public Utility Holding Company Act of 1935.

Ogden Corp. will surrender \$2,250,000 of indebtedness owing to it by the company and 50,000 shares of common stock and will pay all expenses of the company which have accrued since December 1, 1939 in connection with the various plans for its reorganization and will receive 84,000 shares or 57.3% of the new common stock.

Ogden Corp., as the holder of approximately 14.7% of the preferred stock will receive in exchange for such preferred stock and accumulated dividends thereon an additional 7,577 shares of the new common stock.

The \$5,000,000 indebtedness now senior to the preferred stocks will be reduced to \$2,750,000, such indebtedness to be represented by eight year debentures; the interest rate on the \$2,750,000 balance of indebtedness will be reduced from 6% to 3% per annum; in place of the \$2,250,000 of indebtedness which is now senior to preferred stock there will be issued shares of new common stock on a parity with the new common stock to be issued to preferred stockholders.

The shares of new common stock will be entitled to one vote per share with respect to the election of directors and all other matters; and with respect to the election of directors they will be entitled to cumulate their votes as above stated. At present preferred stockholders are only entitled to vote with respect to the election of directors when the company has been in default in the payment of full cumulative dividends for a period of twelve consecutive months.

Accumulated unpaid dividends on the preferred stock aggregating \$777,075 as of May 31, 1941 will be eliminated, and in the opinion of the management, the company's earnings should be such as to permit the payment of dividends on the new common stock commencing in 1942—V. 153, p. 393.

Detroit Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: 1941—3 Mos.—1940, 1941—6 Mos.—1940. Rows include Net profit, Earnings per share, After depreciation, Federal income taxes, and excess profits taxes in 1941.

Divco-Twin Truck Co. (& Subs.)—Earnings—

Table with 3 columns: 1941, 1940. Rows include Net sales, Net profit, Earnings per share, After charges and provision for Federal income taxes, and in 1941 after reserve for excess profits tax.

Dominion Coal Co., Ltd.—No Preferred Dividend—

Directors at their recent meeting took no action on payment of a dividend on the 6% cumulative preferred stock par \$25, at this time. Regular quarterly dividend of 38 cents was paid on July 2, last.

As a result of the slowdown policy practices by employees of Dominion Coal Co., in its Cape Town Breton mines for some months past, which has seriously affected the company's earnings, the directors of the company deferred action on the payment of the preferred stock dividend for quarter-ended Sept. 30, 1941—V. 151, p. 1569.

Eastern Steamship Lines, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the preferred stock payable Oct. 1 to holders of record Sept. 19. After payment of current dividend arrears will be \$1 per share—V. 153, p. 987, 240.

Douglas Aircraft Co. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939. Rows include Net sales under fix price agreements, Billings, Gross income, Cost and expense, Operating profit, Other income.

Table with 4 columns: 1941, 1940, 1939. Rows include Total income, Excess expense writ-off, Provision for contingencies, Loss on contracts, Other deductions, Federal income taxes.

Table with 4 columns: 1941, 1940, 1939. Rows include Net profit, Earnings per share of com. stk., Under cost-plus-fixed-fee contracts.

Table with 4 columns: 1941, 1940. Rows include Assets, Liabilities, Prop. plant & equip., Accounts pay. & accrued liab., Goodwill, pat. &c., Cash, Accounts rec., Inventories, Other assets, Subst. not consolidated, Deferred in-surr., taxes, &c., Experimental expens. deferred.

Table with 4 columns: 1941, 1940. Rows include Total, After depreciation, Represented by 600,000 no par shares.

Table with 4 columns: 1941, 1940. Rows include Total, After depreciation, Represented by 600,000 no par shares.

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Duplan Silk Corp.—Changes Name—

At the annual meeting held Sept. 9, 1941, the stockholders voted to change the name of the corporation to Duplan Corp.—V. 154, p. 52.

Durham & South Carolina R.R.—Lease of Road—

The SEC on August 25 approved the lease by the receiver of the Norfolk Southern RR of the railroad properties of the Durham & South Carolina RR as modified—V. 119, p. 1843.

East Kootenay Power Co., Ltd.—Earnings—

Table with 4 columns: 1941—Month—1940, 1941—4 Mos.—1940. Rows include Period ended July 31, Gross earnings, Operating exp., Net earnings.

Note: Operating expenses for July and for the 4 months to July 31, 1941, do not include income and profit taxes as in previous months due to a change in the company's accounting practice—V. 153, p. 987.

Eastern Steamship Lines Inc. (& Subs.)—Earnings—

Table with 4 columns: 1941—Month—1940, 1941—7 Mos.—1940. Rows include Period ended July 31, Operating revenue, Operating expense.

Table with 4 columns: 1941, 1940. Rows include Other income, Other expense, Net income.

Easy Washing Machine Corp.—Earnings—

Table with 3 columns: 1941, 1940. Rows include Net profit, Earnings per sh. on combined class A & B com. stk., After depreciation, Federal income tax, and in 1941 after provision for excess profits tax.

35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the class A and class B stocks payable Oct. 1 to holders of record Sept. 15. Dividend of 25 cents was paid on June 28, last, and four quarterly dividends of 12½ cents per share were paid during 1940—V. 153, p. 689.

Economy Grocery Stores Corp.—Earnings—

Table with 4 columns: 1941, 1940. Rows include Years ended, Sales, Less cost, Gross profits on sales, Other income, etc.

Table with 4 columns: 1941, 1940. Rows include Gross income, Deducting oper. exps. (incl. Fed. taxes & depreciation), Net income, Dividends paid.

Table with 4 columns: 1941, 1940. Rows include Balance, Shs. cap. stk. (no par), Earnings per share, Consolidated Balance Sheet—June 28, 1941.

Table with 4 columns: 1941, 1940. Rows include Assets—Cash, inventories, investments, (wholly owned affiliate), deferred charges to operations, Liabilities—Accounts payable, other accounts payable, acceptances under letters of credit, other accounts payable, installment contracts, accrued accounts, notes payable—bank, purchase money obligations of S. S. Realty Co., Inc., purchase money obligations under installment contracts, reserve for self insurance, capital stock, surplus.

Table with 4 columns: 1941, 1940. Rows include Balance, Shs. cap. stk. (no par), Earnings per share.

Table with 4 columns: 1941, 1940. Rows include Net income, Dividends paid.

Table with 4 columns: 1941, 1940. Rows include Balance, Shs. cap. stk. (no par), Earnings per share.

Table with 4 columns: 1941, 1940. Rows include Gross income, Cost and expense, Operating profit, Other income.

Table with 4 columns: 1941, 1940. Rows include Total income, Excess expense writ-off, Provision for contingencies, Loss on contracts, Other deductions, Federal income taxes.

Table with 4 columns: 1941, 1940. Rows include Net profit, Earnings per share of com. stk., Under cost-plus-fixed-fee contracts.

Table with 4 columns: 1941, 1940. Rows include Total, After depreciation, Represented by 600,000 no par shares.

Table with 4 columns: 1941, 1940. Rows include Total, After depreciation, Represented by 600,000 no par shares.

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Table with 4 columns: 1941, 1940. Rows include Total, After depreciation, Represented by 600,000 no par shares.

**Electrographic Corp.—Earnings—**

|   |           |           |           |
|---|-----------|-----------|-----------|
| 6 months ended June 30—   | 1940      | 1939      | 1938      |
| *Net income   | \$215,168 | \$193,077 | \$233,905 |
| Earnings per share on com. stock                                  | \$1.67    | \$1.46    | \$1.70    |
| † After charges, including depreciation and Federal income taxes. |           |           |           |
| † Adjusted figures.—V. 151, p. 3888.                              |           |           |           |

**Elk Horn Coal Corp.—Earnings—**

|  |          |           |           |
|--|----------|-----------|-----------|
| 3 months ended June 30—  | 1941     | 1940      | 1939      |
| *Net loss  | \$26,917 | \$193,994 | \$283,479 |
| † After depletion, depreciation, amortization of leasehold equity, &c. |          |           |           |
| —V. 152, p. 3022.  |          |           |           |

**El Paso Natural Gas Co. (Del.)—Balance Sheet—**

Comparative Consolidated Balance Sheet July 31

|   |  |              |              |
|---|--|--------------|--------------|
| Assets                                    |  | 1941         | 1940         |
| Plant, properties, pipe lines & equipment |  | \$24,700,174 | \$22,493,768 |
| Total investment & fund accounts          |  | 2,738,772    | 2,341,484    |
| Cash                                      |  | 1,045,560    | 873,509      |
| Special deposits                          |  | 17,877       | 433,946      |
| Notes receivable                          |  | 3,683        | 12,889       |
| Accounts receivable                       |  | 581,336      | 561,217      |
| Materials & supplies                      |  | 186,126      | 164,858      |
| Prepayments                               |  | 9,380        | 18,403       |
| † Recquired securities                    |  | 25,967       | 25,967       |
| Total deferred debits                     |  | 358,612      | 292,352      |
| Total                                     |  | \$29,667,486 | \$27,218,897 |
| Liabilities                               |  |              |              |
| 7% cum. pref. stock, (par \$100)          |  | \$ 1,479,700 | \$ 1,479,700 |
| Common stock (\$3 par)                    |  | 1,804,782    | 1,804,782    |
| * Premium on common stock                 |  | 3,497,212    | 3,497,212    |
| 1st mtg. bonds, 3 1/2% 1953               |  | 6,000,000    | 6,000,000    |
| 1st mtg. bonds, 3% 1955                   |  | 2,800,000    | 3,000,000    |
| 3% serial notes payable (1942-1945)       |  | 1,037,500    | 1,312,500    |
| 2 1/2% serial notes payable (1942-1944)   |  | 625,000      | 875,000      |
| 2 1/2% serial notes payable (1942-1946)   |  | 1,215,000    | —            |
| Serial notes payable (current)            |  | 660,000      | 527,500      |
| Accounts payable                          |  | 351,611      | 334,003      |
| Dividends declared—preferred              |  | 25,895       | —            |
| Dividends declared—common                 |  | 360,505      | —            |
| Taxes accrued                             |  | 1,040,698    | 708,340      |
| Interest accrued                          |  | 61,571       | 61,142       |
| Total deferred credits                    |  | 87,043       | 280,381      |
| Reserve for depreciation—retirements      |  | 4,173,017    | 3,392,337    |
| Contributions in aid of construction      |  | 8,317        | 8,317        |
| Earned surplus                            |  | 4,439,635    | 3,937,382    |
| Total                                     |  | \$29,667,486 | \$27,218,897 |

† 1,252 shares \$3 par value common stock at cost, acquired for resale to employees under Employees' Stock Purchase Plan. \* Represents excess upon reclassification of no par value common stock into \$3 par value common stock as of Sept. 4, 1935, plus excess of amounts received over par value of shares issued since that date.—V. 154, p. 52.

**Emporium Capwell Co.—Earnings—**

|   |           |           |           |
|---|-----------|-----------|-----------|
| 6 mos. End. July 31—  | 1941      | 1940      | 1939      |
| *Net profit   | \$382,631 | \$209,932 | \$128,249 |
| Earnings per share  | \$0.66    | \$0.51    | \$0.31    |
| † After depreciation, amortization, subsidiary preferred dividends, Federal taxes, etc. |           |           |           |
| † On common stock.—V. 152, p. 2550.   |           |           |           |

**Erie R.R.—Hearing on Refunding Proposal to be Held Sept. 23.**

Creditors and stockholders of the Erie R.R. and creditors of Wyanon R.R. are being notified that a hearing on the petition of the reorganization managers for the proposed refinancing of subsidiary funded debt has been set for Sept. 23 before Special Master William L. West at Cleveland, O.

The proposed plan calls for redemption of \$8,000,000 New York, Pennsylvania, & Ohio R.R. prior lien 4 1/4% bonds; \$2,816,000 Cleveland & Mahoning Valley Ry. first mortgage 4% bonds; \$6,700,000 Erie R.R. Cleveland & Mahoning Valley Ry. collateral trust certificates bearing interest at 4%; and \$541,000 Rayen Terminal Co. first mortgage bonds.

These securities would be replaced by \$18,000,000 of Erie R.R. Ohio Division first mortgage bonds to be dated Sept. 1, 1941, to mature Sept. 1, 1971.

The New Ohio Division bonds would be secured by a first lien on all property of: The New York, Pennsylvania & Ohio R.R.; Cleveland & Mahoning Valley Ry. Co.; Youngstown & Austintown Ry. Co.; Rayen Terminals Co.; the so-called Western Coal & Iron R.R. Co.; and a number of miscellaneous parcels of property, according to the notice.—V. 154, p. 53.

**Evans Products Co. (& Subs.)—Earnings—**

|  |             |           |           |           |
|--|-------------|-----------|-----------|-----------|
| 6 Months Ended June 30—                                | 1941        | 1940      | 1939      | 1938      |
| Gross profit   | \$1,123,951 | \$553,528 | \$400,044 | \$177,335 |
| Expenses   | 668,698     | 511,391   | 447,293   | 525,948   |
| Operating profit                                       | \$ 455,253  | \$ 42,137 | \$ 47,249 | \$348,613 |
| Other income   | 26,238      | 38,553    | 19,940    | 33,763    |
| Total income   | \$ 481,491  | \$ 80,690 | \$ 67,309 | \$314,850 |
| Int'est. etc.  | 96,768      | 82,108    | 71,960    | 52,224    |
| Fed. and foreign inc. tax                              | 157,089     | 13,971    | 3,300     | 2,740     |
| Net profit   | \$ 227,634  | \$ 15,389 | \$102,569 | \$369,814 |
| Earnings per share of common stock                     | \$0.93      | Nil       | Nil       | Nil       |
| * Loss. † On 244,191 shares, par \$5.—V. 152, p. 3651. |             |           |           |           |

**Ex-Cell-O Corp.—Earnings—**

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Period Ending June 30—   | 1941—3 Mos. | 1940—6 Mos. | 1939—6 Mos. | 1938—6 Mos. |
| *Net profit  | \$550,125   | \$503,106   | \$1,088,707 | \$829,834   |
| Shares of common stock   | 399,806     | 397,306     | 339,806     | 397,306     |
| Earnings per share   | \$1.38      | \$1.27      | \$2.73      | \$2.09      |
| † After charges and provision for Federal income and excess profits taxes. † 1940 figures have been adjusted.—V. 152, p. 3651. |             |             |             |             |

**(The) Fair—Earnings—**

|   |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
| Period—                                 | Feb. 3 to Aug. 2, '41 | Feb. 1 to Aug. 3, '40 | Feb. 1 to July 1, '39 |
| Net sales                               | \$7,828,684           | \$7,052,627           | \$6,666,804           |
| Net loss after int., depreciation, etc. | 23,498                | 181,139               | 220,651               |
| —V. 151, p. 3652.                       |                       |                       |                       |

**Falstaff Brewing Corp.—Earnings—**

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| 6 mos. ended June 30—  | 1941      | 1940      | 1939      | 1938      |
| *Net profit  | \$339,443 | \$185,584 | \$245,467 | \$254,078 |
| † After depreciation, Federal and state income taxes, etc. † Equivalent to 70 cents per share of common stock in 1941, and 35 cents per share in 1940. |           |           |           |           |
| Note—Federal taxes charged against 1941 earnings amounted to \$145,450 (figured at 30%).—V. 153, p. 689.   |           |           |           |           |

**Federal Motor Truck Co.—Earnings—**

|   |          |           |           |
|---|----------|-----------|-----------|
| 6 months ended June 30—   | 1941     | 1940      | 1939      |
| *Net profit after deprec., taxes, etc.                          | \$77,687 | \$127,637 | \$124,826 |
| † Equal to 16 cents a share on 491,543 shares of capital stock. |          |           |           |
| † Loss.—V. 152, p. 3806.  |          |           |           |

**First National Stores, Inc.—Earnings—**

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Quarter ended—                           | June 28 '41 | June 29 '40 | July 1 '39  | July 2 '38  |
| Net profit before deprec. and Fed. taxes | \$1,427,595 | \$1,073,051 | \$1,092,227 | \$1,015,477 |
| Depreciation                             | 250,070     | 232,412     | 237,300     | 239,205     |
| Fed. normal inc. taxes                   | *291,176    | 176,074     | 141,133     | 128,294     |
| Fed. excess profits taxes                | *206,581    | —           | —           | —           |
| Net profit                               | \$ 679,767  | \$ 664,566  | \$ 713,794  | \$ 647,977  |
| Shs. com. stk. out. (no par)             | 818,593     | 818,566     | 818,066     | 817,565     |
| Earnings per share                       | \$0.83      | \$0.81      | \$0.87      | \$0.79      |
| * Proposed 1941 law.—V. 152, p. 3807.    |             |             |             |             |

**Engineers Public Service Co.—Earnings—**

Comparative Income Statement (Parent Company Only)

|                                    |              |              |
|------------------------------------|--------------|--------------|
| 12 months ended July 31—           | 1941         | 1940         |
| Revenue from subsidiary companies: |              |              |
| Dividends—common                   | \$ 3,396,215 | \$ 3,367,968 |
| Preferred                          | 178,500      | 184,810      |
| Interest—bonds                     | 56,760       | 56,760       |
| Time notes                         | —            | 3,430        |
| Dividends on miscell. investment   | 107,849      | 102,714      |
| Miscellaneous revenues             | —            | 48           |
| Total revenues                     | \$ 3,739,418 | \$ 3,715,728 |
| Expenses                           | 203,526      | 176,438      |
| Taxes—Federal income*              | 158,327      | 105,537      |
| Other                              | 35,139       | 35,457       |
| Balance                            | \$ 3,341,824 | \$ 3,398,294 |
| Preferred dividends                | 2,275,489    | 2,285,192    |
| Balance for common stock           | \$ 1,066,334 | \$ 1,113,102 |
| Earnings per share of common stock | \$0.56       | \$0.58       |

\* Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with March, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for Jan. and Feb. over the remaining ten months of the year. The rate under the present law is 24%.

**Comparative Balance Sheet July 31**

|   |              |              |      |
|---|--------------|--------------|------|
| Assets                                    |              | 1941         | 1940 |
| Investments in subsidiary companies:      |              |              |      |
| Common stocks                             | \$90,151,161 | \$89,150,780 |      |
| Preferred stocks                          | 2,227,746    | 2,531,331    |      |
| Bonds                                     | 825,600      | 825,600      |      |
| Less reserve for deprec. in value of inv. | 193,204,560  | 92,508,310   |      |
| Miscellaneous investment†                 | 58,204,507   | 57,508,310   |      |
| Cash in banks                             | 4,063,205    | 4,267,973    |      |
| Total                                     | \$62,995,787 | \$62,003,358 |      |
| Liabilities                               |              |              |      |
| Preferred stocks                          | \$41,801,500 | \$42,301,500 |      |
| Common stock                              | 1,909,968    | 1,909,968    |      |
| Accounts payable                          | 178          | —            |      |
| Dividends declared                        | 564,016      | 571,293      |      |
| Taxes accrued                             | 211,264      | 140,518      |      |
| Other current liabilities                 | 51,100       | 70,000       |      |
| Capital surplus                           | 14,932,139   | 14,857,228   |      |
| Earned surplus                            | 3,225,794    | 2,152,971    |      |
| Total                                     | \$62,995,787 | \$62,003,358 |      |

† Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, therefor.

\* Represented by 51,357 shares of common stock of El Paso Natural Gas Co.

† Represented by 156,001 shares \$5 (cumulative) dividend preferred of no par value, 122,045 shares (1940—193,831 shares)—\$5.50 cumulative dividend preferred and 69,968 shares (1940—73,183 shares) \$6 cumulative dividend preferred of no par value.

† Represented by 1,909,968 shares \$1 par.

**Comparative Consolidated Balance Sheet July 31 (Co. and Subs.)**

|  |               |               |      |
|--|---------------|---------------|------|
| Assets   |               | 1941          | 1940 |
| Utility plant  | \$346,332,748 | \$335,085,056 |      |
| Other physical property  | 1,504,535     | 1,253,371     |      |
| Inv. in assoc. co., at cost  | 109,300       | —             |      |
| Other investments  | 1,079,261     | 1,133,545     |      |
| Sinking fund cash  | 432           | —             |      |
| Cash in banks & on hand  | 13,006,545    | 12,330,502    |      |
| Special deposits   | 265,722       | 143,134       |      |
| Notes & warrants receivable  | 73,623        | 104,516       |      |
| Accounts receivable  | 5,839,717     | 5,558,515     |      |
| Materials and supplies   | 3,784,503     | 3,025,544     |      |
| Prepayments  | 474,231       | 394,247       |      |
| Unamortized debt discount & expense                                  | 6,521,399     | 9,672,417     |      |
| Other deferred debits  | 720,301       | 694,186       |      |
| Total  | \$382,310,761 | \$370,771,098 |      |
| Liabilities  |               |               |      |
| Preferred stock  | \$ 41,801,500 | \$ 42,301,500 |      |
| Common stock   | 1,909,968     | 1,909,968     |      |
| Prefer. stock subs.  | 69,421,627    | 69,443,744    |      |
| Prep. & disc. on pref. stock   | 62,379        | 78,579        |      |
| Long-term debt:  |               |               |      |
| Total long-term debt   | 150,678,667   | 149,368,222   |      |
| Bonds due within year  | 11,000        | 19,300        |      |
| Notes payable—banks  | 1,630,042     | 1,539,767     |      |
| Others   | 36,380        | 43,412        |      |
| Accounts payable   | 2,193,459     | 1,790,480     |      |
| Dividends declared   | 564,016       | 571,293       |      |
| Customers' deposits  | 904,330       | 862,298       |      |
| Interest and taxes accrued   | 8,737,441     | 6,374,545     |      |
| Other current liabilities  | 319,474       | 320,095       |      |
| Deferred credits   | 756,905       | 474,520       |      |
| Depreciation reserve   | 36,085,058    | 32,358,668    |      |
| Reserve for injury & damage claims                                   | 732,566       | 655,347       |      |
| Other reserves   | 15,543        | 15,750        |      |
| Parent Co. reserve for depreciation in value of investments in subs. | 15,103,803    | 15,191,767    |      |
| Cum. pref. divs. not decl. (subs.)                                   | 17,101,473    | 15,519,523    |      |
| Min. int. in com. stocks & surp. of subs.                            | 321,523       | 313,430       |      |
| Capital surplus  | 25,123,531    | 25,048,520    |      |
| Earned surplus   | 9,195,342     | 6,290,843     |      |
| Total  | \$382,310,761 | \$370,771,098 |      |

—V. 154, p. 53.

**(M. H.) Fishman Co., Inc.—Sales—**

|                       |            |            |             |             |
|-----------------------|------------|------------|-------------|-------------|
| Period ended Aug. 31— | 1941—Month | 1940—Month | 1941—8 mos. | 1940—8 mos. |
| Sales                 | \$ 465,710 | \$ 424,406 | \$3,036,936 | \$2,704,692 |
| —V. 153, p. 836.      |            |            |             |             |

**Florence Stove Co.—Earnings—**

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| 6 months ended June 30—  | 1941        | 1940        | 1939        | 1938        |
| Net sales  | \$8,785,973 | \$5,588,135 | \$4,828,901 | \$3,883,265 |
| *Net profit  | 764,033     | 144,145     | 348,236     | 137,311     |
| Shares common stock  | 344,137     | 341,471     | 338,786     | 336,150     |
| Earnings per share   | \$1.64      | \$1.30      | \$1.03      | \$0.41      |
| † After charges and Federal income taxes. † After allowing for \$625,000 Federal taxes. † The tax provision for the six months ended June 30, 1941 were somewhat inadequate with the result that the earnings in this period were reduced to \$1.12 a share.—V. 153, p. 837. |             |             |             |             |

**Follansbee Steel Corp. (& Subs.)—Earnings—**

|  |             |               |             |
|--|-------------|---------------|-------------|
| —3 mos. ended—   |             | 6 mos. ended— |             |
| Period—  | June 30 '41 | Mar. 31 '41   | June 30 '41 |
| Net sales  | \$3,749,200 | \$2,980,468   | \$6,729,668 |
| Costs, exp., ordin. taxes, etc.                        | 3,461,440   | 2,861,987     | 6,323,427   |
| Depreciation   | 105,300     | 86,875        | 102,176     |
| Operating profit                                       | \$ 182,460  | \$ 31,896     | \$ 214,965  |
| Other income   | 8,528       | 22,249        | 30,777      |
| Total income   | \$ 190,988  | \$ 53,855     | \$ 244,842  |
| Interest   | 23,623      | 23,925        | 47,547      |
| Profit   | \$ 167,365  | \$ 29,930     | \$ 197,295  |
| † Before provision for Federal taxes.—V. 152, p. 3808. |             |               |             |

**Formica Insulation Co.—Earnings—**

|  |           |           |           |          |
|--|-----------|-----------|-----------|----------|
| 6 months ended June 30—  | 1941      | 1940      | 1939      | 1938     |
| *Net profit  | \$264,843 | \$235,226 | \$101,403 | \$ 1,229 |
| Earnings per share on cap. stock   | \$1.61    | \$1.43    | \$0.56    | \$0.01   |
| † After depreciation, Federal income taxes, and in 1941 provision for excess profits tax.—V. 152, p. 3182. |           |           |           |          |

**Food Machinery Corp.—Special Dividend—**

Directors have declared a special dividend of 35 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. 15.—V. 153, p. 988.

**Fort Pitt Bridge Works, Pittsburgh—RFC Loan—**

The Reconstruction Finance Corporation on Sept. 2 authorized a loan of \$770,000 to be used in connection with national defense contracts.—V. 131, p. 2704.

**Foster Wheeler Corp.—Earnings—**

|  |           |           |               |           |
|--|-----------|-----------|---------------|-----------|
| 6 months ended June 30—  | 1941      | 1940      | 1939          | 1938      |
| *Net profit  | \$487,787 | \$354,978 | loss\$135,154 | \$ 77,214 |
| Earnings per sh. on com. stk.  | \$1.66    | \$1.15    | Nil           | \$0.07    |
| † After depreciation, reserve for Federal income tax, and excess profits tax in 1941.—V. 153, p. 1275. |           |           |               |           |

**(Geo. A.) Fuller Co.—Shares Reclassified—**

At a special meeting held Sept. 4, holders of common stock approved a proposal to reclassify it and proportionately increase the conversion, voting and other rights of the other two classes of stock. The amendment provides that each share of \$1 par common stock be reclassified into four shares of new \$1 par common, to be listed on the New York Curb Exchange.

The company's 4% preferred stock will be convertible into four shares of new common, compared with the previous right of conversion into one share. The \$3 stock will be convertible into three shares of common, instead of three-quarters of a share.

Stockholders approved also an amendment permitting directors to have the first three months of a succeeding year in which to determine whether dividends on the common stock were to be payable after providing dividends of \$3 a share on the \$3 stock for such year. Previously the certificate of incorporation provided that in any fiscal year dividends of \$3 and unpaid cumulative dividends on the \$3 stock be set apart before any dividends be paid on the common stock.

An amendment providing for indemnification of officers and directors also was approved.—V. 153, p. 1275.

**Gar Wood Industries, Inc. (& Subs.)—Earnings—**

(Not including Canadian Subsidiary)

|   |              |              |             |
|---|--------------|--------------|-------------|
| 6 months ended June 30—   | 1941         | 1940         | 1939        |
| Sales   | \$10,902,337 | \$ 5,320,310 | \$2,281,164 |
| *Net profit   | 533,321      | 302,289      | 102,552     |
| Earnings per share  | \$80.64      | \$8.38       | \$80.12     |
| † After interest, depreciation, Federal income taxes, and in 1941 after provision for excess profits tax. † Excluding Canadian subsidiary. † On 800,000 shares of common stock, \$1 par after allowing for preferred dividends. † On 800,000 shares of common stock, \$3 par.—V. 153, p. 689. |              |              |             |

**General Acceptance Corp.—Earnings—**

Earnings for Nine Months Ended June 30, 1941

|                                    |           |
|------------------------------------|-----------|
| Net income after charges and taxes | \$105,088 |
| —V. 153, p. 988.                   |           |

**General American Transportation Corp. (& Subs.)—Earnings—**

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Period ended June 30—   | 1941—3 mos. | 1940—3 mos. | 1941—6 mos. | 1940—6 mos. |
| *Net profit   | \$1,240,437 | \$1,039,502 | \$2,406,291 | \$2,281,164 |
| Earns. per sh. on cap. stk.   | \$1.19      | \$1.01      | \$2.21      | \$2.21      |
| † After depreciation, interest and Federal income taxes. † On 1,040,964 shares. † On 1,032,315 shares.—V. 153, p. 1129. |             |             |             |             |

**General Aniline & Film Corp.—Earnings—**

|   |             |             |
|---|-------------|-------------|
| 6 Mos. End. June 30—  | 1941        | 1940        |
| *Net income   | \$2,348,317 | \$1,492,197 |
| Earnings per share on class B common stock  | \$0.32      | \$0.20      |
| † After depreciation, interest, Federal income tax, and excess profits tax, etc.—V. 153, p. 99. |             |             |

**General Baking Co.—Earnings—**

|                                |             |             |            |
|--------------------------------|-------------|-------------|------------|
| 26 weeks ended—                | June 28 '41 | June 29 '40 | July 1 '39 |
| *Net income                    | \$398,122   | \$982,860   | \$782,563  |
| Earnings per sh. on com. stock | \$0.03      |             |            |

Georgia & Florida R.R.—Earnings—

Table with columns for Week end Aug. 31, Jan. 1 to Aug. 31, 1941, 1940, 1941, 1940. Rows include Gross revenues (est.), V. 154, p. 53.

Globe Hoist Co.—Extra Dividend—

Directors have declared an extra dividend of 2 1/2 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 10.—V. 152, p. 1917.

(Adolf) Gobel, Inc.—Meeting Postponed—

The adjourned special and adjourned annual meeting of stockholders has been further adjourned until Sept. 15. Meantime the three large bondholders and the stockholders' committee will meet with officers and directors of the company Sept. 12, to consider further action in connection with the company's debt-restructure problem.

Stockholders were told that the recent offer made by Jerome A. Newman to purchase a total of not less than \$160,000 of unadvised or unassented 4 1/2% convertible debentures under the plan for extension of the debentures was unsuccessful.—V. 153, p. 1130.

Goldblatt Bros., Inc.—Earnings—

Table with columns for Feb. 1, '41 to July 20, '40, July 19, '41, July 20, '40. Rows include Net sales, Net profit, Earnings per share, After charges and Federal income taxes. V. 152, p. 2396.

Graham-Paige Motors Corp. (& Subs.)—Earnings—

Table with columns for Period ended June 30, 1941-3 mos., 1940, 1941-6 mos., 1940. Rows include Net loss, After depreciation, interest, taxes, etc. V. 152, p. 3654.

(W. T.) Grant Co. (& Subs.)—Earnings—

Table with columns for 6 Mos. End. July 31, 1941, 1940, 1939, 1938. Rows include Sales, Costs and expenses, Operating profit, Other deductions (net), Profit, Int. paid less int. rec'd., Deprec. & amortization, Federal taxes, Net profit, Shares common stock, Earnings per share. V. 152, p. 3654.

Consolidated Balance Sheet July 31

Consolidated Balance Sheet July 31. Assets: Cash, Accts. rec., M/dise inv., Cash surr., Value of life insurance, Adv. to and sec. dep. with landlords, Real estate mtgs. rec., Amts. exp. on bldg. const., Employ. notes & accts. rec., Sundry accts., etc., Land, bldgs. & imp., Furs. & fixt., Alt. & imp. to leased prop., Prepd. taxes, rents & ins. sup., etc. Liabilities: Accts. pay., Real estate mtgs. and mige. bonds (due cur.), Acct'd accts., Prov. for Fed. tax on inc. (estimated), Real estate mtgs. and mige. bonds pay. (non-current), Tenants' dep. under leases, Res. for re-paint. stores, Res. for flood losses, 5% cum pref. stock (par \$20), Com. stock (par \$10), Surplus. Total: 50,069,529. Sales for August and Eight Months Ending August 31: 10,069,364. V. 153, p. 838.

Great Northern Paper Co. (& Subs.)—Earnings—

Table with columns for 6 mos. ended June 30, 1941, 1940. Rows include Net profit after deprec., Fed. inc. taxes, etc., Earnings per share on 997,480 shares of cap. stock, Note—Provision for Federal income taxes, based upon tentative estimate of increased rates under proposed law applying to 1941 income, amounted to \$750,000 for first half of 1941.—V. 153, p. 1130.

Great West Saddlery Co.—Preferred Dividend—

Directors have declared a dividend of 75 cents per share, on account of accumulation of the 6% second preferred stock, payable Sept. 30 to holders of record Sept. 15. Like amount paid on July 3, last, and dividend of \$3 was paid on April 4, last, this latter being the first dividend paid on this class of stock in some time.—V. 152, p. 4124.

H. L. Green Co.—Sales—

Company reported August sales of \$4,290,456, an increase of 17.3% over \$3,656,842 for the same month last year. For the first seven months of 1941, sales totaled \$27,035,171 as against \$24,425,723 for the corresponding period in 1940. The 1941 increase is equivalent to a 10.7% rise over 1940.—V. 153, p. 838.

Greenfield Tap & Die Corp.—Earnings—

Table with columns for 6 months ended June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, After depreciation, Federal income taxes, etc. V. 153, p. 989.

Grumman Aircraft Engineering Corp.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 19. This compares with 75 cents paid on Dec. 26, 1940; 50 cents on Aug. 5, 1940 and 55 cents paid on Dec. 27, 1939.—V. 154, p. 54.

Guardian Bank Shares Investment Trust (Hartford)—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This will be the first dividend paid on the common shares in some time. V. 134, p. 142.

Guardian Investment Trust—Accumulated Dividend—

Directors have declared a dividend of 55 cents per share on account of accumulations on the \$1.50 cum. pref. stock, payable Oct. 1 to holders of record Sept. 15. Similar payment was made on April 1, last, and Oct. 1 and April 1, 1940, and Oct. 2, 1939.—V. 153, p. 1276.

Guardian Public Utilities Investment Trust—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the preferred stock, payable Oct. 1 to holders of record Sept. 15. Dividend of 50 cents was paid on April 1, last, and previously regular semi-annual dividends of 40 cents per share were distributed.—V. 152, p. 1918.

Guardian Rail Shares Investment Trust—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the non-cumulative series 1 preferred stock, payable Oct. 1 to holders of record Sept. 15. Dividend of 85 cents was paid on April 1, last.—V. 152, p. 1918.

Gulf States Utilities Co.—Earnings—

Table with columns for Period ended July 31, 1941, 1940, 1941-12 mos., 1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes—Fed. income, Other, Net operating revenues, Other income—net, Balance, Interest & amortization, Balance, Preferred dividend requirements, Balance for common stock and surplus. V. 153, p. 1130.

Net operating revenues, Other income—net, Balance, Interest & amortization, Balance, Preferred dividend requirements, Balance for common stock and surplus

Table with columns for 1941, 1940, 1941-12 mos., 1940. Rows include Net operating revenues, Other income—net, Balance, Interest & amortization, Balance, Preferred dividend requirements, Balance for common stock and surplus.

Note—Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended Mar. 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 under-accrual for Jan. and Feb. over the remaining 10 months of the year. The rate under the present law is 24%. Company in the month of July 1941 set up an additional accrual of \$35,000 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. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of Series C Bonds on July 31, 1939.

Comparative Balance Sheet July 31

Comparative Balance Sheet July 31. Assets: Utility plant, Other phys. cal prop., Investment in associated company, Other inv., Cash, Spec. dep., Notes & warr. receivable, Accounts rec. (net), Mat. & supp., Prepayments, Unamort. debt dis. & exp., Other def. debits. Liabilities: Pref. stock (par shares), Com. stock (280,000 no par shares), Total long-term debt, Note payable (curr.), Accts pay., Customers' deposits, Int. & taxes acc'd, Other curr. liabilities, Customers' advances for constr., Other def. credits, Deprec. res., Res. for inj. & damage, Earned surplus. Total: 66,294,308. V. 153, p. 838.

Hartford Electric Light Co.—Bond Issue Sold—

The \$4,200,000 30 Year 3 1/4% debentures offered for subscription to stockholders at par were subscribed for, with the exception of \$148,800, which were sold on Sept. 3, 1941 by the officers of the company, who were authorized to do so under the indenture. The Debentures are dated Sept. 1, 1941 and mature Sept. 1, 1971. Principal, and int. (M & S), payable at office or agency of First National Bank, Boston, or at Hartford National Bank Trust Co., Hartford, Conn. Red. after Sept. 1, 1956, at option of corporation as a whole or in part; if in part, on any int. date called plus time, on at least 30 days' notice, at par and int. In date called plus following premiums: 9% if red. day is on or before Sept. 1, 1957; 5 1/2% if red. day is thereafter and on or before Sept. 1, 1958; 5% if red. day is thereafter and on or before Sept. 1, 1959; 4 1/2% if red. day is thereafter and on or before Sept. 1, 1960; 4% if red. day is thereafter and on or before Sept. 1, 1961; 3 1/2% if red. day is thereafter and on or before Sept. 1, 1962; 3% if red. day is thereafter and on or before Sept. 1, 1963; 2 1/2% if red. day is thereafter and on or before Sept. 1, 1964; 2% if red. day is thereafter and on or before Sept. 1, 1965; 1 1/2% if red. day is thereafter and on or before Sept. 1, 1966; 1% if red. day is thereafter and on or before Sept. 1, 1967; 1/2% if red. day is thereafter and on or before Sept. 1, 1968, and without premium thereafter and prior to maturity; or, in case of redemption for purposes of sinking fund provisions of the indenture, together with a premium of 6% of its face value if the redemption day is on or before September 1, 1946, and without premium if the redemption day is thereafter and prior to maturity. Coupon debentures in denominations of \$1,000, \$500, and \$100 each, registerable as to principal only or fully registered debentures in denominations of \$1,000 each or in multiples thereof approved by the treasurer. Debentures are callable for sinking funds at following percentages of the greatest principal amount at any time issued: 2 1/2% for each year between 1942 to 1951 incl., 3% 1952 to 1961 incl., and 4 1/2% 1962 to 1970 incl. The issuance of the debentures has been approved by the P. U. Commission of Connecticut. Proposed the net proceeds have been or are to be used in part as follows: (1) Installation of a 45,000 K.W. steam turbo generator unit, including a boiler, additional bus, and electrical apparatus, together with necessary appurtenances and building at the Registrant's South Meadow steam generating plant at Hartford. History and Business—Company was incor. in Connecticut April 12, 1881. Is engaged in the business of generating, purchasing, transmitting, distributing, and selling electricity for residential, commercial, industrial and municipal purposes solely in Connecticut. The total population of the territory involved, based on the 1940 Federal census, is about 249,000. The area of the territory served directly is about 228 square miles. Gross operating revenues in 1940 from these various classes of business was approximately as follows: residential 31%, commercial 32%, and industrial (including wholesale sales) 37%. Electric energy is supplied wholesale to other public utilities and electric power is purchased from Connecticut Power Co., under contract. Capitalization Having Effect to This Financing Authorized Outstanding 30-year 3% deb. due Apr. 1, 1967 \$5,000,000 \$3,290,300 30-year 3 1/4% deb. due Sept. 1, 1971 7,030,000 4,200,300 Common stock (par \$25) 1,200,000 shs 840,000 shs V. 153, p. 838.

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Hartford Electric Light Co.—Bond Issue Sold—

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Hartford Electric Light Co.—Bond Issue Sold—

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Hartford Electric Light Co.—Bond Issue Sold—

The \$4,200,000 30 Year 3 1/4% debentures offered for subscription to stockholders at par were subscribed for, with the exception of \$148,800, which were sold on Sept. 3, 1941 by the officers of the company, who were authorized to do so under the indenture.

Hartford Electric Light Co.—Bond Issue Sold—

The \$4,200,000 30 Year 3 1/4% debentures offered for subscription to stockholders at par were subscribed for, with the exception of \$148,800, which were sold on Sept. 3, 1941 by the officers of the company, who were authorized to do so under the indenture.

Harbauer Co.—Earnings—

Table with columns for Years End. June 30, 1941, 1940, 1939, 1938. Rows include Net profit from oper., Depreciation, Federal income tax, Net profit, Common dividends, Surplus, \* Loss or deficit. Balance Sheet June 30, 1941: Assets—Cash, \$177,562; trade acceptance and accounts receivable and advances to growers (less reserve of \$5,000), \$73,996; inventories, \$246,852; other assets, \$64,531; property, plant and equipment (net), \$260,659; trade marks, \$1; deferred charges, \$25,459; total, \$849,959. Liabilities—Trade and other accounts payable, \$34,263; accrued taxes, interest, etc., \$18,686; land contract payable (portion due Aug. 1, 1941), \$5,000; Federal taxes on income (estimated), \$6,000; land contract payable, \$5,000; reserve for general contingencies, \$25,000; common stock (45,093 no par shs.) \$500,000; earned surplus, \$237,087; total, \$849,059.—V. 153, p. 990.

Balance Sheet June 30, 1941

Balance Sheet June 30, 1941. Assets—Cash, \$177,562; trade acceptance and accounts receivable and advances to growers (less reserve of \$5,000), \$73,996; inventories, \$246,852; other assets, \$64,531; property, plant and equipment (net), \$260,659; trade marks, \$1; deferred charges, \$25,459; total, \$849,959. Liabilities—Trade and other accounts payable, \$34,263; accrued taxes, interest, etc., \$18,686; land contract payable (portion due Aug. 1, 1941), \$5,000; Federal taxes on income (estimated), \$6,000; land contract payable, \$5,000; reserve for general contingencies, \$25,000; common stock (45,093 no par shs.) \$500,000; earned surplus, \$237,087; total, \$849,059.—V. 153, p. 990.

Haskelite Manufacturing Corp.—Earnings—

Table with columns for 6 Mos. End. June 30, 1941, 1940. Rows include Net sales, Cost of sales, Gross profit, Selling expense, Administrative and general expense, Non-recurring administrative, legal, financial, stock, and bond retirement expense, Operating profit, Miscellaneous income (net), Net profit before provision for Federal income taxes, Provision for Federal income taxes, Net profit. Balance Sheet June 30, 1941: Assets—Cash, \$158,993; notes and accounts receivable (less reserve), \$331,912; inventories, \$614,554; fixed assets (net), \$693,258; patents, \$1; prepaid expenses and other deferred items, etc., \$25,160; total, \$1,823,877. Liabilities—2nd mortgage 6% bonds due Feb. 2, 1942 (called August 1, 1941), \$146,000; notes payable (trade), \$0,000; accounts payable (trade), \$171,589; accrued taxes, \$32,833; accrued income taxes, \$356,932; dividends payable, \$31,970; employees, \$1,626; other accrued liabilities, \$48,790; other liabilities, \$9,189; common stock (\$5 par), \$621,325; paid-in surplus, \$13,115; earned surplus, \$387,709; total, \$1,823,877.—V. 153, p. 693.

Balance Sheet June 30, 1941

Balance Sheet June 30, 1941. Assets—Cash, \$158,993; notes and accounts receivable (less reserve), \$331,912; inventories, \$614,554; fixed assets (net), \$693,258; patents, \$1; prepaid expenses and other deferred items, etc., \$25,160; total, \$1,823,877. Liabilities—2nd mortgage 6% bonds due Feb. 2, 1942 (called August 1, 1941), \$146,000; notes payable (trade), \$0,000; accounts payable (trade), \$171,589; accrued taxes, \$32,833; accrued income taxes, \$356,932; dividends payable, \$31,970; employees, \$1,626; other accrued liabilities, \$48,790; other liabilities, \$9,189; common stock (\$5 par), \$621,325; paid-in surplus, \$13,115; earned surplus, \$387,709; total, \$1,823,877.—V. 153, p. 693.

Balance Sheet June 30, 1941

Balance Sheet June 30, 1941. Assets—Cash, \$158,993; notes and accounts receivable (less reserve), \$331,912; inventories, \$614,554; fixed assets (net), \$693,258; patents, \$1; prepaid expenses and other deferred items, etc., \$25,160; total, \$1,823,877. Liabilities—2nd mortgage 6% bonds due Feb. 2, 1942 (called August 1, 1941), \$146,000; notes payable (trade), \$0,000; accounts payable (trade), \$171,589; accrued taxes, \$32,833; accrued income taxes, \$356,932; dividends payable, \$31,970; employees, \$1,626; other accrued liabilities, \$48,790; other liabilities, \$9,189; common stock (\$5 par), \$621,325; paid-in surplus, \$13,115; earned surplus, \$387,709; total, \$1,823,877.—V. 153, p. 693.

Hayes Industries, Inc.—Earnings—

Table with columns for Years End. July 31, 1941, 1940. Rows include Net profit, Earnings per share of com. stock, After charges and Federal taxes, and excess profits taxes in 1941. V. 152, p. 3969.

Hayes Mfg. Corp. (& Subs.)—Earnings—

Table with columns for Period ended June 30, 1941-3 mos., 1940, 1941-9 mos., 1940. Rows include Net profit, Earnings per share, After provision for depreciation, interest, etc., and in 1941 after provision for Federal income and excess profits taxes. V. 153, p. 100.

Hecker Products Corp. (& Subs.)—Earnings—

Table with columns for Years end. June 30, 1941, 1940, 1939, 1938. Rows include Sales, less returns, allowances, discounts and outward freight, Cost of goods sold (before prov. for deprec.), Gross profit, Selling, distrib., adv. adm. and general expenses, Operating profit, Other income, Total income, Prov. for deprec., Prov. for Fed. and Can. inc. taxes, Prov. for Fed. undistrib. profits taxes, Provision for extraordinary charges, Profit for the year, Com. stock dividends, Earnings per share. V. 153, p. 100.

Consolidated Balance Sheet June 30

Consolidated Balance Sheet June 30. Assets: Land, bldgs., equip., etc., Goodwill, etc., Govt. & mun. bonds, Invest. in Best Foods, Inc., Stocks of other companies, Cash & notes receivable, Employ. work funds, etc., Inventories, Def. chgs. Liabilities: Com. stock, Fed. taxes, Reserves, Ret. pay., Surplus (earned), Cap. surp., Treas. stk. Total: 22,627,181. V. 152, p. 2707.

Consolidated Balance Sheet June 30

Consolidated Balance Sheet June 30. Assets: Land, bldgs., equip., etc., Goodwill, etc., Govt. & mun. bonds, Invest. in Best Foods, Inc., Stocks of other companies, Cash & notes receivable, Employ. work funds, etc., Inventories, Def. chgs. Liabilities: Com. stock, Fed. taxes, Reserves, Ret. pay., Surplus (earned), Cap. surp., Treas. stk. Total: 22,627,181. V. 152, p. 2707.

Consolidated Balance Sheet June 30

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Consolidated Balance Sheet June 30

(Walter E.) Heller & Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. Like amounts paid on June 30 and March 20, last. Extra of 40 cents was paid on Dec. 20, 1940, and extras of five cents were paid on Sept. 20, June 29 and March 30, 1940.—V. 153, p. 397.

Hinde & Dauch Paper Co. (& Subs.)—Earnings—

Table with 4 columns: 6 months ended June 30, 1941, 1940, 1939, 1938. Rows include Sales, Net profit, Earnings per share on com. stock, and various tax and depreciation adjustments.

(Charles E.) Hires Co.—Extra Dividend—

Directors have declared an extra dividend of 30 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 19. Regular quarterly dividend of 30 cents was paid on Sept. 2, last.—V. 153, p. 989.

(R.) Hoe & Co., Inc.—Earnings—

Table with 4 columns: Period ended June 30, 1941-3 mos., 1940-6 mos., 1939-9 mos., 1938-12 mos. Rows include Net profit, Earnings per share, and tax adjustments.

Holland Furnace Co.—Earnings—

Table with 4 columns: Period ended June 30, 1941-3 mos., 1940-6 mos., 1939-9 mos., 1938-12 mos. Rows include Net income, Shares of common stock, Earnings per share, and tax adjustments.

Homestake Mining Co. (& Subs.)—Earnings—

Table with 4 columns: 6 months ended June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, and tax adjustments.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1941-3 Mos., 1940-6 Mos., 1939-9 Mos., 1938-12 Mos. Rows include Net profit, Earnings per share, and tax adjustments.

(Harvey) Hubbell, Inc.—Earnings—

Table with 4 columns: 6 mos. End. June 30, 1941, 1940, 1939, 1938. Rows include Net income, Earnings per share, and tax adjustments.

Hummel-Ross Fibre Corp.—Earnings—

Table with 4 columns: 24 Weeks Ending, June 14, '41, June 15, '40, June 15, '39, June 15, '38. Rows include Net sales, Net income after charges and taxes, Earnings per share of common stock.

Hygrade Sylvania Corp.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30, 1941, 1940, 1939. Rows include Net sales, Net profit, Earnings per share on com. stock, and tax adjustments.

Illinois Bell Telephone Co.—Earnings—

Table with 4 columns: Per. Ended July 30, 1941-Month, 1940-7 Mos., 1939-10 Mos., 1938-13 Mos. Rows include Operating revenues, Uncoll. oper. rev., Operating revenue, Operating expenses, Net oper. revs., Operating taxes, Net oper. income, Net income.

Income Properties, Inc.—Seven Cent Dividend—

Directors have declared a dividend of seven cents per share on the 5% prior income shares, par \$5, payable Sept. 2 to holders of record Aug. 20. Dividend of 11 cents was paid on March 1, last, and one of 12 cents paid on Sept. 3, 1940.—V. 143, p. 925.

Indiana Illinois Coal Corp.—To Sell Remaining Assets—

Alfred B. Steffens, President of this corporation (dissolved) states: The remaining real estate, including coal rights, of corporation will be offered for sale at public auction at the Montgomery (Ill.) County Courthouse, Hillsboro, Ill., on Oct. 7, 1941.—V. 140, p. 4403.

Industrial Brownhoist Corp.—Tenders—

The Bay Trust Co., Bay City, Michigan, will until 4 P. M. Sept. 24, receive bids for the sale to it of sufficient 6% income bonds to exhaust the sum of \$21,846 at lowest prices offered.—V. 153, p. 838.

International Paper Co. — SEC Rules Company Not Electric Utility—

The company is not an electric utility in the meaning of the Holding Company Act, the Securities Commission has ruled. Previously the Commission ruled the company was not a utility, but with the acquisition of Southern Kraft Corp., reconsideration of the case was deemed necessary. Southern Kraft, a wholly owned subsidiary, sells small quantities of electric energy. Revenue from power sales amounted to \$134,152, or 0.13% of total gross revenue in 1940.—V. 153, p. 694.

International Paper & Power Co.—Dividends—

Directors have declared dividend of \$1.25 per share on the 5% preferred stock, payable Sept. 27 to holders of record Sept. 19. After this payment, dividend arrears will remain at \$5 a share.—V. 153, p. 991.

International Power Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on July 1, Apr. 1 and Jan. 2, last, and on Oct. 1, 1940, and dividend of \$1.50 was paid on July 2, Apr. 1 and Jan. 2, 1940.—V. 152, p. 3657.

International Products Corp.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1941, 1940, 1939, 1938. Rows include Gross sales less dis- counts & allow., Cost of goods sold, Profit, Other income, Total income, Taxes, Selling expenses, Gen. & admin. exps., Exchange, Deprec. & depletion, Divs. on pref. stock, Divs. on com. stock.

Assets—Cash, \$945,896; accounts receivable—trade—(net), \$405,457; inventories, \$1,590,187; advances on cattle purchased for slaughter, \$8,524; Republic of Paraguay 4% bonds due Dec. 31, 1963 (\$127,864 Argentine gold currency), \$66,423; live stock, \$335,960; fixed assets (net), \$2,748,741; deferred charges, \$12,181; total, \$6,113,370. Liabilities—Accounts payable and accrued liabilities, \$174,510; dividend on preferred stock payable, \$18,405; income taxes (estimated), \$129,845; reserve for contingencies, etc. \$212,736; 6% cum. preferred stock (par \$100), \$613,500; common stock (1,329,352 no par shares), \$3,293,520; capital surplus, \$1,048,123; earned surplus, \$622,732; total, \$6,113,370.—V. 152, p. 3346.

Internation Silver Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. June 30, 1941, 1940, 1939. Rows include Net profit, Earnings per share, and tax adjustments.

Interstate Department Stores, Inc.—Sales— Period end. Aug. 31—1941—Month—1940 1941—7 mos.—1940 Sales \$2,638,316 \$1,939,686 \$1,647,683 \$13,011,787 Stores in operation 39 39 —V. 153, p. 1277.

Interstate Hosiery Mills, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1941, 1940, 1939, 1938. Rows include Net profit from ops. after deprec., Federal income taxes, etc., Earnings per share, and tax adjustments.

Insull Utility Investments, Inc.—Final Liquidation Payment—

Distribution of \$167,819 to 17,000 holders of debentures of this bankrupt as a final liquidating payment was authorized Sept. 5 by Federal Judge John P. Barnes at Chicago. The payment will be \$3.36 for each \$1,000 debenture and will raise to \$38.97 the total paid on each debenture in the bankruptcy proceeding. The investors in addition have received \$44.50 a debenture through an equity proceeding instituted prior to the bankruptcy action, so that total payments from both proceedings amount to \$83.47. The original claims were \$50,000,000. The final payment will leave \$1,416 in the bankrupt estate for taxes and other expenses, Harry A. Bigelow, trustee in bankruptcy, informed the court. After the final distribution is completed Judge Barnes is expected to enter a final decree discharging the trustee.—V. 152, p. 3811.

Investment Co. of America—Asset Value—

The company reports net asset value as of Aug. 31, 1941, with securities owned adjusted to market prices, was \$18.63 per share of common stock. This compares with \$18.83 on July 30, 1941 and \$17.55 on Aug. 31, 1940.—V. 153, p. 398.

Island Creek Coal Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months End. June 30, 1941, 1940, 1939. Rows include Net profit, Earnings per share, and tax adjustments.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with 4 columns: Period Ended July 31—1941—Month—1940 1941—12 Mos.—1940 1940—12 Mos.—1939 1939—12 Mos.—1938 1938—12 Mos.—1937 1937—12 Mos.—1936 1936—12 Mos.—1935 1935—12 Mos.—1934 1934—12 Mos.—1933 1933—12 Mos.—1932 1932—12 Mos.—1931 1931—12 Mos.—1930 1930—12 Mos.—1929 1929—12 Mos.—1928 1928—12 Mos.—1927 1927—12 Mos.—1926 1926—12 Mos.—1925 1925—12 Mos.—1924 1924—12 Mos.—1923 1923—12 Mos.—1922 1922—12 Mos.—1921 1921—12 Mos.—1920 1920—12 Mos.—1919 1919—12 Mos.—1918 1918—12 Mos.—1917 1917—12 Mos.—1916 1916—12 Mos.—1915 1915—12 Mos.—1914 1914—12 Mos.—1913 1913—12 Mos.—1912 1912—12 Mos.—1911 1911—12 Mos.—1910 1910—12 Mos.—1909 1909—12 Mos.—1908 1908—12 Mos.—1907 1907—12 Mos.—1906 1906—12 Mos.—1905 1905—12 Mos.—1904 1904—12 Mos.—1903 1903—12 Mos.—1902 1902—12 Mos.—1901 1901—12 Mos.—1900 1900—12 Mos.—1899 1899—12 Mos.—1898 1898—12 Mos.—1897 1897—12 Mos.—1896 1896—12 Mos.—1895 1895—12 Mos.—1894 1894—12 Mos.—1893 1893—12 Mos.—1892 1892—12 Mos.—1891 1891—12 Mos.—1890 1890—12 Mos.—1889 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(Julius) Kayser & Co. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30. Table with columns for 1941, 1940, 1939, 1938. Rows include Net sales, Cost of sales, Inc. from operation, Other income, Total income, Foreign exchange loss, Interest, N. Y. State fran. tax, Depreciation, Miscell. deductions, Prov. for Fed. & Can. income taxes, Net income, Empl. pref. stock, Divs. on com. stock, Balance surplus, Shs. common outstanding, Earnings per share on com.

Consolidated Balance Sheet June 30. Table with columns for 1941, 1940. Rows include Assets: Land, bldgs., machinery & equipment, Pats. trade-marks and goodwill, Investments, Cash, Notes & accts. due, Invest. in Can., Govt. bds., Dep. with mu. insur. co's., Sundry debtors, Inventories, Def. chgs., Total. Liabilities: Empl. pref. Com. stk. (par \$5), Notes pay., Accts. pay., Res. for Fed. & Can. inc. taxes curr. year, Acct. wages, taxes, and other liab., Taxes prior years, Earned surp., Cap. surp., Total.

Kennedy's, Inc.—Sales—

Company reports sales for all departments for the month of Aug. 1941, of \$544,590 as compared with sales for the same month last year of \$429,796. This is an increase of \$114,794, or 27%. For the first seven months of the fiscal year ended Aug. 31, 1941 the sales for all departments were \$4,385,228 as compared with \$3,543,716 for the same period last year, an increase of \$841,511 or 24%.

Keyes Fibre Co., Inc.—To Refund Bonds—

Company filed on Sept. 8, filed an application (File 70-396) with the ICC regarding the proposed sale of \$1,400,000 of 4 1/2% first mortgage sinking fund bonds, due Oct. 1, 1950. The company states that it is contemplated that the issue will be underwritten and publicly offered by Coffin & Burr, Inc. Proceeds will be used to redeem \$1,125,000 6% first mortgage bonds; to pay \$100,000 of bank loans, to pay approximately \$72,000 of notes of Waterville Pulpwood Co., a subsidiary; and for working capital, company is a subsidiary in the Northern New England Co. system.

Key West Electric Co.—Earnings—

Table with columns for 1941-Mo., 1940, 1941-12mos., 1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes—Federal income, Other, Net operating revenues, Other income—net, Balance, Interest & amortization, Preferred dividend requirements, Balance.

Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March 1941. Beginning with the month of Apr. 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for Jan., Feb. and March over the remaining nine months of the year. The rate under the present law is 24%.

Comparative Balance Sheet July 31. Table with columns for 1941, 1940. Rows include Assets: Utility plant, Inv. in asso.ated co., Sinking fund cash, Cash, Spec. deposits, Accts. receiv. (net), Mat. & sup., Prepayments, Unamort. debt dis. & exp., Other defer'd debts, Total. Liabilities: 7% pref. stock (\$100 par), Com. stk. (5,000 no par shrs.), Tot. long-term debt, Notes payable, Accts. payable, Cust. deposits, Ints. & taxes accrued, Other cur. lia., Deferred cred., Deprec. reserve, Earned surplus, Total.

Klamath Northern Ry.—Acquisition—

The ICC on Aug. 28, issued a certificate authorizing acquisition by the company of a line of railroad extending from Gilchrist Junction northeasterly to the plant of the Gilchrist Timber Co., near Gilchrist, approximately 10.612 miles, in Klamath County, Ore. The line in question is a logging road owned by the Gilchrist Timber Co. and operated as a plant facility for the movement of lumber and other forest products. It is single track and standard gage. Approximately 7.6 miles are laid with 62-pound rail, and the remainder is 68-pound. There is one wooden trestle 45 feet long. The estimated cost of building the line is \$131,976, and the estimated cost of the locomotive and work equipment used thereon is \$18,924, total \$150,900.

The Company proposes to issue \$150,000 of capital stock and to deliver all of it to the Gilchrist Timber Co., in payment for the line and equipment. The issuance of this stock has also been authorized by the ICC. Company was incorp. July 2, 1940, for the purpose of acquiring this property.

(I. B.) Kleinert Rubber Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. This compares with 20 cents paid on June 30 and March 31, last; 30 cents paid on Dec. 20 and Sept. 30; 20 cents in two preceding quarters; 50 cents on Dec. 21, 1939; 30 cents on Sept. 30, 1939; dividends of 10 cents on June 30 and March 31, 1939; a dividend of 25 cents on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed.

Koppers Co. (& Subs.)—Earnings—

Table with columns for 1941, 1940. Rows include 12 Months Ending June 30—Net profit, After depreciation, interest, amortization, Federal and state income taxes, minority interest, and in 1941 after provision for excess profits tax. Note: Provision of \$913,848 was made for estimated federal income and excess profits taxes in the 12 months ended June 30, 1941, and an amount of \$23,796 greater than required by present Revenue Act has been charged to first six months of 1941 earnings for anticipated tax increase.

Lane-Wells Co.—Earnings

Table with columns for 1941, 1940. Rows include 6 Months Ending June 30—Net profit, Earnings per share. After charges and Federal taxes. On 300,000 shares of capital stock.

Lefcourt Realty Corp. (& Subs)—Earnings

Table with columns for 1941, 1940. Rows include 9 Months Ending June 30—Operating profit, Depreciation, Federal income taxes, Net loss.

Lehigh Coal & Navigation Co. (& Subs)—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include 12 Mos. End. June 30—Consolidated net income, Earnings per sh. on cap. stk., After depletion, depreciation, interest, and Federal income taxes.

Lehigh Portland Cement Co.—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include 12 Mos. End. June 30—Net profit, Shs. com. stk. (par \$25), Earnings per share. After depreciation, depletion, obsolescence, Federal income taxes, and in 1941 after provision for excess profits tax.

Liberty Loan Corp.—Earnings—

Table with columns for 1941, 1940. Rows include 6 Months Ending June 30—Net income after charges and taxes, Earnings per share of com. stock.

Life Savers Corp. (& Subs.)—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include 6 Mos. End. June 30—Net income, Earnings per share. After depreciation, Federal income taxes, and in 1941 after provision for excess profits tax.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include 12 Mos. End. June 30—Net profits, Earnings per sh. on 189,539 shs. cap. stk. (no par). After depreciation, Federal income taxes, and in 1941 after provision for excess profits tax.

Locke Steel Chain Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15. Extras of 30 cents were paid on June 25 and April 1, last, and on Dec. 27, 1940.

Loew's London Theatres, Ltd. — Accumulated Dividend—

Directors have declared a dividend of 27 1/2 cents per share on account of accumulations on the 7% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 15. Dividend of 25 cents was paid on Nov. 30, 1940.

(Marcus) Loew's Theatres, Ltd.—Accumulated Div.—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 15. Like amount was paid June 30 and March 31, last, Dec. 21, Sept. 30, June 29, April 1, 1940, Dec. 15, Sept. 30 and in June, 1939, and dividend of \$21 was paid on March 31, 1939.

Louisiana Southern Ry.—To Extend Bonds—

The ICC on Aug. 28, authorized the company to extend from Sept. 1, 1941, to Sept. 1, 1951, the date of maturity of not exceeding \$200,000 of first-mortgage refunding gold bonds.

The report of the Commission states in part: The applicant states that the extension of the maturity of the bonds to Sept. 1, 1951, is necessary in order to enable it, through the receiver (Luther E. Hall), to continue to operate its line of railroad in interstate commerce. Upon the delivery by each bondholder to the applicant or to its duly authorized representative or representatives of a consent in writing, the bonds will be stamped with a legend referring to the extension. Three of the applicant's 2,000 outstanding bonds have been missing for more than 10 years. A party representing the owners of all the bonds has informed the applicant that the principal bondholders have agreed, and that the holders of all the remaining 1,997 traceable bonds will agree in writing, to the proposed extension. No arrangements have been made with respect to the disposition of bonds the holders of which do not assent in writing to the extension of the maturity thereof.

McKesson & Robbins, Inc.—Pref. Stock Listed—

The New York Stock Exchange admitted to the list and to dealings on Sept. 5, the cumulative preferred stock (\$100 par).—V. 153, p. 1279.

Mahoning Coal R.R.—Earnings—

Table with columns for 1941-3 mos., 1940, 1941-6 mos., 1940. Rows include Period end. June 30—Net income, Earnings per com. share.

Merck & Co., Inc.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 19. Like amount paid on July 1, last. See also—V. 154, p. 84.

Meyer-Blanke Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 8. This compares with 35 cents paid on June 12, last; 25 cents paid on March 12, last; 60 cents paid on Dec. 12, 1940; 40 cents paid on Sept. 12, June 12 and March 12, 1940; 75 cents paid on Dec. 22, 1939; 30 cents paid on Sept. 12, June 14 and on March 14, 1939, and 40 cents on Dec. 22, 1938.

Midamerica Corp. — George A. Ball Held Liable in \$6,000,000 Union Trust Suit—

Federal Judge Baltzell at Indianapolis on Sept. 3, held George A. Ball, financier of Muncie, Ind., and his co-defendants liable in a \$6,000,000 damage suit entered by Rodney P. Lien, Ohio's Bank Superintendent and liquidating agent of the Union Trust Co., of Cleveland.

The court found that Mr. Ball and the others named as defendants must assume liability for 8,250 shares of common stock of the Midamerica Corp., held by the bank's creditors. The judgment was given as of April 1, 1937, and will bear interest from that date, according to the bench. The judgment will not be invoked, however, until two similar pending suits are settled.

The Ohio suit arose from the purchase of securities controlled by the late M. J. and O. P. Van Sweringen, Cleveland capitalists. The

suit alleged that Mr. Ball repudiated an agreement whereby Midamerica shares could be repurchased by the Van Sweringen estate after they had been sold at auction in New York City.—V. 149, p. 1768.

Middlesex & Boston Street Ry.—Earnings—

Table with columns for 1941-3 mos., 1940, 1941-6 mos., 1940. Rows include Period End. June 30—Net loss.

Minnesota Utilities Co.—To Sell Wheaton Properties—

American Utilities Service Corp., and its subsidiary, Minnesota Utilities Co., on Sept. 8, filed with the SEC an application (File 70-394) regarding the proposed sale by the subsidiary of its Twin Valley-Wheaton properties to Otter Tail Power Co., for \$520,000. Of the proceeds from the sale of the properties and of certain other assets, Minnesota Utilities will use \$550,000 toward the payment of note indebtedness to the parent company, while \$50,000 will be added to working capital.

American Utilities Service Corp. will use \$400,000 of the funds it receives from the subsidiary to purchase a like principal amount of its 6% collateral trust bonds, Series A, and the remaining \$150,000 will be invested in notes of The Bluefield Telephone Co. and Northwestern Illinois Utilities, subsidiary companies.—V. 145, p. 2553.

Monongahela West Penn Public Service Co. (& Subs.)—Earnings—

Table with columns for 1941-6 mos., 1940, 1941-12 mos., 1940. Rows include Period End. June 30—Net income, After Federal income taxes, renewals and replacements, interest, depletion, amortization, etc.

Mountain States Power Co.—Sale of Properties—

Company on Sept. 8, filed with the SEC an application (File 70-397) for approval of the acquisition of a \$95,000 purchase money note of Montana-Dakota Utilities Co. The note is to be issued in payment of the purchase price of certain electric utility properties located in and near Baker, Mont., which the company proposes to sell to Montana-Dakota Utilities Co. The note will bear interest at the rate of 2 1/2% per annum and will mature in three equal installments on April 1, 1943, January 1, 1944, and October 1, 1944.

National Enameling & Stamping Co.—50-Cent Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Dividend of 37 1/2 cents was paid on June 30, last; 25 cents paid on March 31, last, and 50 cents paid on Dec. 25, 1940, and on Dec. 23, 1937.

National Lead Co.—Stock Offered—Wortheim & Co.,

after the close of business Sept. 9, offered 9,800 shares of Common Stock (par \$10) at \$19 net. Dealer's discount 50c.—V. 153, p. 843.

National Manufacture & Stores Corp.—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include Years End. June 30—Net sales, Cost of sales, selling, administrative & gen. exp., Profit from operations, Other income—net, Gross income, Prov. for income taxes—est., Net profit, Divs. on prior conv. stock, Div. on class A \$2.50 non-cum. stock, Equal to \$2.13 per share of common stock in 1941 and to \$1.13 per share of common stock in 1940.

National Pressure Cooker Co.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. This compares with 20 cents paid on Sept. 30, 1940 and 15 cents paid on Sept. 30, 1939, this latter being the first dividend paid since March 10, 1938 when regular quarterly dividend of 15 cents per share was distributed.

National Steel Car Corp., Ltd.—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include Years End. June 30—Oper. profit for the year, Executive officers' salaries, Directors' fees and expenses, Legal fees, Interest charges, Profit, Income from investments, Profit on sale of investment, Interest on notes receivable, Provision for depreciation of buildings, plant & mach., Prov. for amortization of special equipment, Dominion income tax paid years, Provision for Dominion income tax, Net profit, Dividends, Equivalent to \$6.05 per share of capital stock in 1941 and \$2.64 in per share in 1940, and \$3.59 per share in 1939.

National Steel Car Corp., Ltd.—Earnings—

Assets—Cash, \$280,322; investment in Dominion of Canada Victory bonds, at cost, and accrued interest, \$495,417; accounts receivable (less reserve), \$3,707,792; cash surrender value of life insurance policy, \$189,500; inventories, \$3,204,149; investment in shares of Canadian Associated Aircraft Ltd., \$166,700; deferred charges, \$39,123; patents and goodwill, \$1; fixed assets, \$10,230,734, total, \$18,313,737. Liabilities—Accounts payable, \$2,753,688; estimated additional expenditures to complete plant under construction at June 30, 1941, \$1,000,000; accrued wages, etc., \$207,192; reserve for taxes, \$878,004; dividend payable, \$87,750; reserve for depreciation of buildings, machinery and equipment, \$5,093,810; capital stock (175,500 no par shares), \$5,092,500; earned surplus, \$3,200,793; total, \$18,313,737.—V. 151, p. 1580.

Navarro Oil Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts paid on July 1, last. Extras of 10 cents were paid on Dec. 23 and Jan. 2, 1940 and on Jan. 3, 1939 and 1938.

New England Power Association—Dividends—

Directors have declared a dividend of 1 per share on the 6% preferred shares and of 3 1/3 cents per share on the \$2 preferred shares...

North Star Oil, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 8 1/2 cents per share on account of accumulations on the 7% preferred stock, par \$5, payable Oct. 1 to holders of record Sept. 15.

North West Utilities Co. (& Subs.)—Earnings—

Table with columns for Period End, June 30, 1941-3 mos.-1940, 1941-6 mos.-1940, and 1941-12 mos.-1940. Rows include Operating revenues, Operating expenses & taxes, Net operating income, Other income, Gross income, and Net income.

Notes—(1) Consolidated net income for the 1941 and 1940 6 months periods includes approximately \$325,000 and \$125,000, respectively, net income of subsidiary companies not available for distribution to North West Utilities Co. because of prior years' div. arrearages on the pref. stocks of Wisconsin Power & Light Co. and a restriction created in connection with the refunding of long-term debt of Northwestern Public Service Co.

(2) Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940. Earnings figures published in 1940 prior to the enactment of that Act have been properly adjusted herein for purposes of comparison. It appears that the proposed Revenue Act of 1941, as passed by the House of Representatives on Aug. 4, 1941, may increase the companies' Federal income and excess profits taxes, and charges in lieu thereof, approximately \$95,000 and \$185,000 for the current 3 and 6 months' periods, respectively.

EARNINGS OF COMPANY ONLY. Table with columns for Period End, June 30, 1941-3 mos.-1940, 1941-6 mos.-1940, and 1941-12 mos.-1940. Rows include Total income, Expenses and taxes, Gross income, Interest deductions, Net income, and Federal income taxes.

Northwestern Electric Co.—Earnings—

Table with columns for Period ended July 31, 1941—Month—1940, 1941—12 mos.—1940, and 1941—6 mos.—1940. Rows include Operating revenues, Operating expenses, excl. direct taxes, Direct taxes, Prop. retire. res. approp., Amortiz. of lim.-term invest., Net operating revenues, Other income (net), Gross income, Interest on mortgage bonds, Interest on debentures, Other interest & deductions, Int. charged to const.-credit, Net income, Dividends applicable to pref. stocks for the period, and Balance.

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 of 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 153, p. 844.

Northwestern Public Service Co.—Earnings—

Table with columns for Period End, June 30, 1941-3 mos.-1940, 1941-6 mos.-1940, and 1941-12 mos.-1940. Rows include Operating revenues, Operating expenses & taxes, Net operating income, Other income, Gross income, Interest & other deductions, Net income, and Preferred stock dividends.

Note—On July 5, 1940, the Consumers' Public Power District purchased company's Columbus Division properties, which had previously been leased to that District on Oct. 15, 1939. Company's North Platte Division electric properties and certain other assets were sold to the Consumers' Public Power District on Nov. 1, 1940. Under an agreement dated Jan. 7, 1941, the company purchased the gas utility properties of Central Power Co., an associated company, located at Grand Island and Kearney, Neb.

Operating revenues from the Columbus division properties were approximately \$213,000 for 1939 (to Oct. 15) and revenues from the North Platte Division electric properties were approximately \$301,000 for 1939 and \$292,000 for 1940 (to Nov. 1). The company is informed that the operating revenues of the gas utility properties acquired in Jan., 1941, were approximately \$378,000 for the year 1940.—V. 152, p. 3822.

Northwestern Yeast Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. This compares with 50 cents paid in each of the three preceding quarters; \$2 paid on June 15 and March 15, 1940, and dividends totaling \$8 per share distributed during 1939.—V. 151, p. 3570.

Northern Natural Gas Co.—Common Stock Offered—

Blyth & Co., Inc. on Sept. 10, headed an underwriting group which offered 355,250 shares of common stock, (Par \$20) at \$32 per share. Proceeds of the sale are to go to the United Light & Rys., as the selling stockholder for its own use. On Sept. 4, 1941, company declared a dividend of 60 cents per share payable Sept. 30, 1941 to holders of record Sept. 24, 1941. In respect of contracts of sale made subsequent to Sept. 22, on an ex-dividend basis, the public offering price will be \$31.40 per share. The issue has been oversubscribed.

Company—Company, a Delaware corporation, was organized in April, 1930 by The United Light & Rys. Co., North American Light & Power Co. and Lone Star Gas Corp. which now own its entire outstanding capital stock. Company owns, operates and maintains a pipe line system of main and lateral lines, approximating 2,783 miles in length, through which it transmits its own natural gas purchased or produced by it from the Amarillo (Texas Panhandle) and Hugoton (Kansas) gas fields through Oklahoma and Kansas to points in Nebraska, Iowa, Minnesota and South Dakota where such gas is sold. Peoples Natural Gas Co. and Argus Natural Gas Co., Inc., wholly owned subsidiaries, own and operate gas distribution systems and the latter owns and operates 248.3 miles of gas pipe lines.

Present Offering—The 355,250 shares of common stock offered

are owned by United Light & Railways. (A separate registration statement under the Securities Act of 1933 has been filed, but has not become effective, with respect to an additional 355,250 shares of common stock owned by North American Light & Power Co.) The company is to receive none of the proceeds from the sale of the shares offered. Company is to bear none of the expenses in connection with the registration of such shares or the sale thereof by United Light & Rys. Co. All such expenses are to be borne by such stockholder and the proceeds from the sale of such shares by such stockholder are to be received by it for its own use.

All of the outstanding shares of stock of the company are owned by United Light and Railways Co., North American Light & Power Co., and Lone Star Gas Corp. The sale of the shares now offered will terminate all affiliation of the company with United Light & Rys. and its parent, United Light & Power Co., and their subsidiaries; but not with North American Light & Power Co. and its parent, The North American Co., and their subsidiaries and not with Lone Star Gas Corp. and its subsidiaries.

Capitalization and Funded Debt as of June 30, 1941

Table showing Capitalization and Funded Debt as of June 30, 1941. Rows include 1st mtge. & 1st lien bonds, Series A, 3 1/4% due July 1, 1954; Unsecured promissory notes, 2 1/8% (evidencing bank loan); Common stock (par \$20); and Authorized Outstanding.

Condensed Statement of Consolidated Earnings

Table showing Condensed Statement of Consolidated Earnings for the year ended Dec. 31, 1940 and 12 mos. end. Rows include Operating revenues, Gas purchased, Operation, Maintenance, Depreciation, Depletion, Amortiz. of intangibles, Taxes, other than income, State income taxes, Federal income taxes, Excess profits tax, Net operating income, and Other income (net).

Net Income

Table showing Net Income for the 12 months ended June 30, 1941, based on the 1940 Acts, as amended. Rows include Gross income, Int. on long-term debt, Amortiz. of exp. on long-term debt, Other interest, Int. charged to constr., Net income, and Federal income and excess profits taxes.

The provisions for Federal income and excess profits taxes for the 12 months ended June 30, 1941, have been calculated on the basis of the 1940 Acts, as amended. Substantial increases in 1941 taxes are expected to result from the passage of proposed Federal tax legislation applicable to the year 1941. As the legislation has not yet been enacted in final form, the amount of this increase cannot be determined. However, under the terms of the proposed Revenue Act of 1941, and based on the actual results from operations for the six months ended June 30, 1941, and the estimated results for the last six months of 1941, company has estimated that the total increase in Federal income and excess profits taxes for the calendar year 1941 would amount to approximately \$631,000. Of this amount, \$431,000, (\$34,000 Fed. income tax and \$397,000 Federal excess profits tax) would be applicable to the first six months of 1941, which would reduce the net income for the 12 months ended June 30, 1941, to \$3,306,260.

Underwriters—Company has been advised that the names of the underwriters and the number of shares of common stock which each underwriter has agreed to purchase from United Light & Rys. Co., are as follows:

Table listing underwriters and the number of shares they have agreed to purchase from United Light & Rys. Co. Includes Blyth & Co., Inc., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Baker, Weeks & Harden, BancOhio Securities Co., Bankamerica Co., Bateman, Eichler & Co., Blair & Co., Inc., Blair, Bonner & Co., Bodell & Co., Inc., Bosworth, Chanute, Loughridge & Co., Brush, Slocumb & Co., H. M. Bylesby & Co., Inc., Central Republic Co., Inc., Richard W. Clarke & Co., Inc., J. M. Dain & Co., Paul H. Davis & Co., Davis, Skaggs & Co., Dewar, Robertson & Pancoast, R. S. Dickson & Co., Drexel & Co., Eastman, Dillon & Co., Elvorthy & Co., Estabrook & Co., Estes, Snyder & Co., Inc., Ferris & Hardgrove, Globe, Forgan & Co., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Hill Richards & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., Jackson & Curtis, James, Stayart & Davis, Inc., Robert C. Jones & Co., Kaiman & Co., Inc., Kirkpatrick-Petis Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Lester & Co., Mahan, Dittmar & Co., McDonald-Koldige & Co., Merrill, Turber & Co., Revel Miller & Co., The Milwaukee Co., Mitchum, Tully & Co., G. M.-P. Murphy & Co., Newhard, Cook & Co., O'Melveny-Wagenseller & Durst, Otis & Co., Pacific Co. of Calif., Paine, Webber & Co., Piper, Jaffray & Hopwood, Quail & Co., Rauscher, Pierce & Co., Inc., Riter & Co., E. H. Rollins & Sons, Inc., Schwabacher & Co., Smith, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Stern Brothers & Co., Stern, Wampler & Co., Inc., Stone & Webster & Blodgett, Inc., Suero & Co., Swiss American Corp., Tacker, Anthony & Co., Union Securities Corp., Vieor, Common & Co., Wells-Dickey Co., White, Weld & Co., Whiting, Weeks & Stubbs, Inc., The Wisconsin Co., Dean Witter & Co., Harold E. Wood & Co., Woodward-Elwood & Co., Dillon, Read & Co.

Consolidated Balance Sheet—June 30, 1941

Table showing Consolidated Balance Sheet for June 30, 1941. Rows include Assets (Gas plant at cost, Cash, Cash for release of mtg'd prop., Accts receivable, Mats. & supplies, Prepaid ins. rentals, etc., Deferred charges) and Liabilities (Common stock, 1st mtge. & 1st lien bonds, Bank loan, Accounts payable, trade, Accrued payroll, Accrued taxes, Accrued interest, Customers' deposits, Reserves, Depreciation, Amortiz. of intang., Insurance, Contributions in aid of construction, Earned surplus).

Total \$60,483,820. Total liabilities \$60,483,820.—V. 153, p. 1284.

Omnibus Corp.—No Common Dividend—

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. Dividend of 10 cents was paid on June 30, last; one of 20 cents paid on March 31, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 153, p. 1138.

Pacific Power & Light Co. (& Sub.)—Earnings—

Table with columns for Period End, July 31, 1941—Mo.—1940, 1941—12 mos.—1940, and 1941—6 mos.—1940. Rows include Operating revenues, Operating exp., excl. dir. taxes, Direct taxes, Prop. retire. reserve approp., Amortiz. of lim.-term invest., Net operating revenues, Rent from lease of plant, Operating income, and Other income (net).

Gross Income

Table showing Gross Income for the 12 months ended July 31, 1941. Rows include Gross income, Interest on mortgage bonds, Other interest and deductions, Int. charged to const. (cr.), Net income, and Dividends applicable to pref. stocks for the period.

Balance \$405,842. Loss \$413,054.

Notes—Provision for Federal income taxes, subsequent to Apr. 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.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 153, p. 845.

Peabody Coal Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock par \$100, payable Sept. 25 to holders of record Sept. 15. Like amount paid on June 6, last, dividend of \$2 paid on March 10, last, and dividends totaling \$5.50 were paid during 1940.—V. 152, p. 4133.

Penn Timber Co.—SEC Approves Reorg. Plan—

The Securities and Exchange Commission on Sept. 2, issued a report approving a plan of reorganization for the company proposed by the trustee and disapproving an alternative plan submitted for approval by the note-holders' committee.

The second supplemental advisory report of the SEC on proposed plans of reorganization states in part:

An advisory report and a supplemental advisory report on a plan of reorganization proposed by the debtor, have heretofore been filed by the Securities and Exchange Commission. After the supplemental report had been filed, the court in a memorandum opinion dated June 24, 1940, disapproved the debtor's plan because it made provision for stockholder participation. The court left open for future determination the right of the debtor's unsecured creditors to participate in any plan. On August 9, 1940, the court entered an order declaring applicable to the proceeding certain sections of Chapter X of the amended Bankruptcy Act and directing the trustee to file a new plan.

The trustee filed his plan on March 14, 1941, and on June 20, 1941, the noteholders' committee filed amendments thereto which in effect constitute an alternative plan. A hearing on the trustee's plan and the alternative plan was held July 2 and 3, 1941. At this hearing additional evidence was introduced with respect to the value of the debtor's timber. Both plans were referred to the Commission on July 15, 1941, for examination and report pursuant to the provisions of Chapter X.

It is the conclusion of the Commission (1) that the trustee's plan complies with the requisite standards of fairness and, with the qualification discussed hereafter, with the requisite standards of feasibility, and should be approved; and (2) that the alternative plan proposed by the noteholders' committee is neither fair nor feasible and should be disapproved.

The Trustee's Plan

The trustee's plan states as its objective the gradual liquidation of the debtor's timber for the sole benefit of the first mortgage bondholders. To accomplish this a new corporation, with its powers limited to such as may effectuate an orderly liquidation, will be organized to take over the small amount of cash on hand and the timber lands. The new company will immediately borrow sufficient money, not exceeding \$150,000, to discharge all obligations which are prior to the debtor's first mortgage bonds, and to provide \$30,000 of working capital after payment of reorganization expenses.

The new company will issue 8,500 shares of common stock (\$100 par). This stock will be exchanged for the debtor's outstanding bonds on the basis of ten shares for each \$1,000 of bonds and accrued interest. The first board of three directors is to be named by the court and to serve for one year. On the ground that the present value of the debtor's assets, all of which are security for its first mortgage indebtedness, is less than the amount of that indebtedness and the claims prior thereto, the trustee's plan accords no recognition to the noteholders, other unsecured creditors or stockholders.

The amendments to the Trustee's Plan provided by the noteholders' committee provide recognition for the noteholders and in effect constitute an alternative plan. Under this plan the new corporation to be formed will issue 13,090 shares of 6% cumulative preferred stock (\$100 par) and 1,150 shares (no par) common stock. The preferred stock is to be issued to the bondholders in a par amount equal to the amount of their present principal and interest claims. The common stock is to be issued to the noteholders at the rate of one share for each \$1,000 amount of presently outstanding notes.

All net income is to be applied pro rata first to the payment of dividends on, and then to retirement of, the preferred stock, and so long as any preferred stock remains outstanding the preferred stockholders as a class are to have sole voting rights. The plan provides that the reorganized company shall have "the ordinary powers of a timber corporation."

The Alternative Plan

The trustee's proposed plan provides for the borrowing of new money (not exceeding \$150,000), to discharge obligations prior to the first mortgage bonds, pay reorganization expenses, and provide initial working capital. In addition to this new debt, plus \$50,000 of property taxes to be assumed, the new company will have outstanding 8,500 shares of common stock (\$100 par). The reorganized company will thus have liabilities and capitalization of approximately \$1,050,000 consisting of about \$200,000 of debt and \$850,000 par value common stock. On the basis of our discussion of the value of the debtor's assets, this proposed capital structure appears sound, with the following qualification. The feasibility of the Trustee's plan is contingent upon the obtaining of a commitment for the new money and upon the terms and conditions of such loan, which are not set forth in the plan. Unless the terms of the loan are such as can be safely assumed by the new company, the plan may contain the seeds of another reorganization, or liquidation. On this aspect of feasibility, therefore, opinion must be reserved until the terms of the new loan are obtained, which we presume will be reasonably in advance of the hearing on confirmation of the plan.

The alternative plan of the noteholders' committee fails to provide for a sound capital structure. Under this plan the reorganized company will have outstanding about \$200,000 of debt, preferred stock of a par value equal to the bondholders' claims, and in addition 1,150 shares (no par) common stock. Since the value of the debtor's property is substantially less than the total debt and preferred stock which will be outstanding, it is manifest that the reorganized company will be overcapitalized, and that the new preferred and common stock will constitute deceptive securities.

Feasibility of the Proposed Plans.

The trustee's proposed plan provides for the borrowing of new money (not exceeding \$150,000), to discharge obligations prior to the first mortgage bonds, pay reorganization expenses, and provide initial working capital. In addition to this new debt, plus \$50,000 of property taxes to be assumed, the new company will have outstanding 8,500 shares of common stock (\$100 par). The reorganized company will thus have liabilities and capitalization of approximately \$1,050,000 consisting of about \$200,000 of debt and \$850,000 par value common stock. On the basis of our discussion of the value of the debtor's assets, this proposed capital structure appears sound, with the following qualification. The feasibility of the Trustee's plan is contingent upon the obtaining of a commitment for the new money and upon the terms and conditions of such loan, which are not set forth in the plan. Unless the terms of the loan are such as can be safely assumed by the new company, the plan may contain the seeds of another reorganization, or liquidation. On this aspect of feasibility, therefore, opinion must be reserved until the terms of the new loan are obtained, which we presume will be reasonably in advance of the hearing on confirmation of the plan.

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CONCLUSION

For the reasons stated, it is our conclusion (1) that the trustee's proposed plan is fair and, with the qualification we have indicated regarding the new loan, is feasible; (2) that the alternative plan proposed by the noteholders' committee is neither fair nor feasible.—V. 148, p. 1971.

Pennsylvania-Dixie Cement Corp.—To Pay \$1. Preferred Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% preferred stock, payable Oct. 1 to holders of record Sept. 15. Dividend of \$1.50 was paid on June 5, last; \$1 paid on Dec. 20, 1940, and last previous distribution was made on Sept. 16, 1929, and amounted to \$1.75 per share.—V. 153, p. 500.

Portland Gas & Coke Co.—Earnings—

Table with 4 columns: Period End, 1941-Mo., 1940, 1941-12 mos., 1940. Rows include Operating revenues, Operating exp., Direct taxes, Prop. retire. reserve approp., Amortiz. of lim.-term invests., Net operating revenues, Other income (net), Gross income, Interest on mortgage bonds, Other interest and deductions, Int. charged to const. (cr.), Net income, Dividends applicable to pref. stocks for the period, Balance.

Notes—Provision for Federal income taxes, subsequent to Apr. 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 20% for the full year 1941. No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 153, p. 847.

Postal Telegraph, Inc.—Earnings—

Table with 4 columns: Period End, 1941-Mo., 1940, 1941-7 Mos., 1940. Rows include Revenues, Repairs, Depreciation & amortization, All other maintenance, Conducting operations, Relief depart. and pensions, All other gen. & misc. exp., Net telegraph & cable oper. revenues (loss), Uncollectible operating rev., Taxes assign. to operations, Operating income (loss), Nonoperating income, Gross income (loss), Deductions from gr. income, Net loss.

Powdrell & Alexander, Inc.—Wages Increased—

Company announced a 10% wage increase for the 1500 workers employed in its six plants at Danielson, Conn. The announcement posted in the plants said the increase, like a similar 10% raise made last April 2, was "in recognition of the increased cost of living."—V. 152, p. 995.

Premier Gold Mining Co., Ltd.—2-Cent Dividend—

Directors have declared a dividend of two cents per share on the common stock, payable Oct. 15 to holders of record Sept. 15. Previously regular quarterly dividends of three cents per share were distributed.—V. 149, p. 3881.

R. C. A. Communications, Inc.—Earnings—

Table with 4 columns: Period ended July 31, 1941-Month, 1940, 1941-7 mos., 1940. Rows include Total operating revenues, Total operating deductions, Net operating revenues, Other communication inc., Operating income, Ordinary income-non-comm., Gross ordinary income, Deduc. from ordin. inc., Net ordinary income, Extraordinary inc.—credits, Extraordinary inc.—charges, Net income, Deduc. from net inc., Net income.

Richardson Co.—Dividend—

The directors have declared a dividend of \$1 per share on the no par common stock, payable Sept. 15 to holders of record Sept. 6. This compares with 50 cents paid on June 15 and on March 14, last; 70 cents paid on Dec. 14, 1940; 50 cents on Sept. 14, 1940; 40 cents on June 28 and April 18, 1940; \$1.50 paid on Dec. 15, 1939; 40 cents paid on Sept. 11, 1939; 30 cents paid on March 14, 1939, and \$1 paid on Dec. 13, 1938.—V. 152, p. 1604.

Ritter Dental Mfg. Co.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18. Like amount was paid on July 1, last, this letter being the first common dividend paid since Dec. 24, 1937, when 25 cents per share was also distributed.—V. 152, p. 562.

Safeway Stores, Inc.—Sales—

Sales for the 4 weeks ended Aug. 30, 1941 were \$36,799,780, compared with \$30,547,230 for the 4 weeks ended Aug. 31, 1940, an increase of 20.47%. Sales for the 36 weeks ended Aug. 30, 1941, were \$306,762,734 against \$273,222,364 for the 36 weeks ended August 31, 1940, an increase of 12.69%. Stores in operation this year totaled 2,471 against 2,506 a year ago. Sales of the stores acquired in the merger with Daniel Reeves, Inc., have not been included because the merger became effective on Aug. 21, 1941, and would, therefore, only represent the sales for a portion of this four weeks period.—V. 153, p. 1140.

Serrick Corp.—Clears Up Accruals—

Directors have declared a dividend of \$2 per share on the class A stock, of which \$1 is payable Oct. 15 to holders of record Sept. 25 and \$1 on Nov. 15 to holders of record Oct. 25. This declaration clears up all back dividends on the issue.—V. 154, p. 59.

Sherwin Williams Co. of Canada, Ltd.—\$3.50 Preferred Dividend—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. This payment clears up all accumulations on the issue up to and including Aug. 31, 1941. See also V. 152, p. 3197.

Silverwood Dairies, Ltd.—Common Dividend—

Directors have declared an interim dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18. Initial dividend of like amount paid on June 30, last.—V. 152, p. 3985.

(L. C.) Smith & Corona Typewriters, Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18. Like amount was paid on July 1, last; dividend of 25 cents paid on April 1, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 3986.

Southern Pacific Co.—New Equipment Since 1939 Totalled \$62,000,000—12,000 Employees added to System—

Southern Pacific is currently carrying the biggest load in its history and indications are that the work done by the railroad in 1941 will exceed last year's record high by a substantial margin. A. D. McDonald, President, says in a message to officers and employees. To handle this record-breaking traffic, Southern Pacific has taken delivery of or ordered about \$62,000,000 worth of new locomotives and cars since the war began in the fall of 1939 and has added almost 12,000 employees to its payrolls, the overwhelming majority of these within the last twelve months, it is pointed out. "It should be emphasized, however, that the present increase in traffic, bringing more and badly needed revenue to the rails, is far from curing the financial situation caused by the depression years," McDonald says. "Dividends were cut off by Southern Pacific in 1932 and none has since been paid."

Continued improvement of this situation is hoped for, but the immediate concern of Southern Pacific is the fulfillment of its obligations as a common carrier with respect to defense traffic. Our resources must be turned first to the prompt, efficient and safe handling of the Nation's emergency transportation load.—V. 154, p. 59.

Spokane International R.R.—ICC Authorizes Road to take over Properties—See Spokane & International Ry.

The ICC on Aug. 30, authorized the acquisition and operation by the Spokane International Railroad of the railroad and other properties of the Spokane International Railway, Coeur d'Alene & Pend d'Oreille Ry., in effecting a plan of reorganization. The Commission also authorized the issuance by the Spokane International Railroad of (a) not exceeding \$2,846,400 of income-mortgage 4½% bonds and (b) not exceeding 28,464 shares of common stock (no par), including 5 shares heretofore subscribed for (to be deposited under an escrow agreement), the assumption of obligation and liability by the Spokane International Railroad to the extent provided in the plan, and the issue of escrow receipts for shares of stock.

On June 30, 1941, the Spokane International Railroad, a new corporation, was organized by authority of the court, under the laws of the State of Washington, to acquire and operate the above properties. The plan of reorganization, among other things, provides as follows: Its effective date shall be Jan. 1, 1938; the properties of the Spokane and Coeur d'Alene shall be merged or consolidated by transfer of same to the new company; the capital stock of both roads and the unsecured claims against the Spokane shall be cancelled; a capital fund and an equipment fund shall be set up, under prescribed conditions, if the board of directors so determines; a first-lien income mortgage shall be created under which bonds may be issued up to \$3,500,000, principal amount, of which \$2,846,400 of series-A bonds shall be issued in the reorganization, the bonds to be dated as of Jan. 1, 1938, to mature Jan. 1, 2013, and to bear int. at rate of 4½% annually, if earned, cumulative to the maximum amount at any one time of 13½%; the new company shall have corporate authority to issue new no-par-value common stock in total amount of 50,000 shares, of which 28,464 shares shall be issued in the reorganization and deposited under an escrow agreement with provision that additional shares shall be issued in order to qualify directors; to the holders of bonds of Spokane and Coeur d'Alene there are allotted for each \$1,000 bond and accrued interest, \$600 of the new income bonds and 6 shares of the new common stock; claims against both roads entitled to priority over their respective mortgages, current liabilities and obligations incurred by the trustee of the properties during the reorganization proceeding, and expenses of reorganization allowed by the court within the maximum fixed by the Commission, shall be paid in cash or assumed by the reorganized company, provided that any amounts so assumed by the reorganized company shall constitute a charge upon its properties prior in lien to all new securities issued under the plan.

The reorganized company shall be deemed to have assumed the executory contracts of the Spokane and Coeur d'Alene which by their terms do not terminate at or prior to the conclusion of the reorganization proceeding, and which shall have been affirmed by the trustee of their respective estates with the approval of the court, or shall not have been disaffirmed by the trustee prior to the confirmation of the plan, and also any executory contracts made by the trustee of the respective estates with the approval of the court which by their terms do not terminate at or prior to the conclusion of the reorganization proceeding. In its order of March 2, 1940, approving the plan, the court found that the plan does not adversely and materially affect (a) claims entitled to priority over the mortgages, (b) executory contracts which by their terms do not terminate at or prior to the conclusion of the reorganization proceeding, etc., and (c) claims for personal injuries to employees, claims of personal representatives of deceased employees, and claims payable by sureties. By its order of Feb. 1, 1940, the court directed the Spokane's trustee to disaffirm the contract of Feb. 3, 1905, between the Canadian Pacific Railway and the Spokane, providing for rate divisions, together with three contracts between the Great Northern Railway and the Spokane, covering joint trackage.—V. 153, p. 1288.

Sterling Products, Inc.—Tie with Germany Cut—

Acting Attorney General Francis Biddle announced Sept. 5, consent decrees under which four important American drug companies must break contracts with the German Dye Trust which prevent United States firms from doing business in South America. The two decrees, based on civil action charging anti-trust law violation by restricting markets, particularly in Latin-American countries, were filed with Federal District Judge Samuel Mandelbaum in New York. The actions named Sterling Products, Inc., and subsidiaries; Bayer Co., Inc., Alka Pharmaceutical Co., Inc., and Winthrop Chemical Co. Half of Winthrop's capital stock is owned by I. G. Farben, the great German dye trust that since the first World War had been building up encumbering contacts with American companies. This was accomplished, according to Mr. Biddle's announcement, by persuading the American concerns to rely on German researchers and inventors to develop new remedies and medicines, proprietary as well as general. Through profit sharing and market dividing agreements formed nearly 20 years ago, the American companies received the right to produce the drugs developed by Germany according to processes invented by the German trust, and under patents held by I. G. Farben, it was asserted. These agreements were declared in the decrees filed Sept. 5 to be illegal and henceforth ineffective. Commenting on this, Mr. Biddle said: "The American Government's recent policy of economic pressure against Axis powers affects private contractual obligations, entered into long before the war, with contracting parties who are now Axis nationals. That conflict has created difficult legal situations for American firms engaged in foreign trade and subject to the courts of foreign countries. The arrangements made in this case constitute a constructive solution of this type of difficulty."

A feature of the decrees is that the American companies may no longer enter into any contract to refrain from entering into any foreign market, and this, Mr. Biddle suggested, will be a distinct benefit. "It is anticipated by the Department of Justice," the Attorney General's announcement continued, "that as a result of the decrees there will be increased participation by these American firms in the Latin-American market for pharmaceutical products. Winthrop Chemical and the Bayer Co., have undertaken to broaden their export business and will enlarge their research facilities to advance original research in pharmaceutical and drug products such as sulfonamide and salvarsan, for which this country formerly relied on German research under contracts like those which have been terminated." Another agreement that was voided was a long-standing one between the American Bayer concern and Friedrich Bayer, the German com-

pany that was succeeded by I. G. Farben. That contract established an illegal profit-sharing arrangement between the German organization and the American, and provided the German concern with some control over the American one's export business.

In one decree, Alka Pharmaceutical Co., the Bayer company, Sterling Products and Winthrop Chemical were named with Albert H. Diebold and William E. Weiss. The individual defendants are president and chairman of the board of directors, respectively, of Sterling Products. In the second decree the defendants were Sterling, Bayer, Diebold and Weiss. On the basis of the criminal information, against which the accused declined to defend themselves, Judge John Bright imposed fines of \$5,000 on each of the companies and individuals except Mr. Diebold, who was fined \$1,000.

In his announcement Mr. Biddle made the following statement: "Sterling Products has always been a wholly American company, and none of the profits from the sale of Bayer aspirin in the United States has been shared with any foreign interest. Similarly, none of the domestic American products or activities of the Bayer Company was involved in the relations with I. G. Farben, nor is there any foreign interest in the numerous other subsidiaries of Sterling Products engaged in the proprietary medicine field."—V. 154, p. 59.

Tennessee Central Railway—Loan Application Dismissed—

The company's application of May 24, 1941, for a loan of \$180,000, from the Reconstruction Finance Corporation has been dismissed by the ICC at the company's request.—V. 143, p. 1289.

Terre Haute Electric Co., Inc.—Merged—

See Public Service Co. of Indiana, Inc. in V. 154, p. 94.—V. 153, p. 704.

United Dyewood Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 19. This will be the first dividend paid on this issue since July 1, 1940 when \$1.75 per share was also distributed.—V. 152, p. 3830.

U. S. Potash Co.—To Pay \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 29 to holders of record Sept. 15. This compares with 50 cents paid on June 30 and March 31, last; 25 cents paid on Dec. 31, 1940; \$1.50 paid on Sept. 28, 1940; 25 cents paid in three preceding quarters; \$1.25 paid on Sept. 28, 1939, and dividends of 25 cents per share paid on June 30 and March 31, 1939.—V. 153, p. 113.

Universal Pictures Co., Inc.—\$2 Preferred Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 5% preferred stock, payable Oct. 1 to holders of record Sept. 25. Like amount was paid on July 11, last, and previous distribution was the \$2 dividend paid on Oct. 1, 1932. After current payment arrears will amount to \$67.25 per share.—V. 153, p. 256, 113.

Victor Chemical Works—Proposes New Common Stock Financing—Issue to be Underwritten by F. Eberstadt & Co.—

August Kochs, President, announced Sept. 10, that the company has entered into arrangements with F. Eberstadt & Co., Inc., with respect to the underwriting and distribution of 50,000 shares of authorized and unissued common stock. Following the offering the company would have a total of 750,000 shares of common stock outstanding. Mr. Kochs stated that the proceeds of the proposed financing would be devoted to retirement of the company's present long-term bank loan and to provide additional working capital, made necessary by a substantial increase in the company's operations during recent months. It is expected that a meeting of stockholders will be called to be held in the near future to take action with respect to the proposed issuance of the new shares and that a registration statement covering the offering will be filed shortly with the Securities and Exchange Commission.—V. 154, p. 61.

Virginia & Southwestern Ry.—Abandonment—

The ICC on Aug. 27, issued a certificate permitting abandonment by the Company of a line of railroad extending from Bluff City to Mountain City, approximately 46 miles, all in Sullivan, Carter, and Johnson Counties, Tenn.—V. 149, p. 2102.

Western Tablet & Stationery Co.—\$2 Common Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Sept. 30 to holders of record Sept. 19. Dividend of \$1 was paid on Sept. 30, 1940.—V. 152, p. 278.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Lists various bonds and notes such as Allied Owners Corp. 1st lien bonds, American I. G. Chemical Corp.—See General Aniline & Film, American Telephone & Telegraph Co. 20 year bonds, Autocar Co. 7% bonds, etc.

\* Announcements this week; † V. 154; x V. 152; all other pages refer to V. 153.

**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:

| Name of Company   | Per Share | When Payable | Holders of Rec. | Name of Company   | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Addressograph-Multigraph Corp.                                | 25c       | 10-10        | 9-24            | Collateral Loan Co. (Boston) (quar.)  | \$1 1/4   | 10-1         | 9-9             |
| Aetna Insurance Co. (quar.)                                   | 40c       | 10-1         | 9-12            | Colonial Ice Co. com. (irreg.)  | \$3       | 10-1         | 9-20            |
| Affiliated Fund, Inc. (quar.)                                 | 5c        | 10-15        | 9-30            | \$7 preferred (quar.)   | \$1 1/4   | 10-1         | 9-20            |
| Air Associates, Inc. (quar.)                                  | 12 1/2c   | 9-25         | 9-18            | \$6 preferred B (quar.)   | \$1 1/2   | 10-1         | 9-20            |
| Alberta Wood Preserving Co., Ltd., 7% preference (quar.)      | \$1 31/4  | 10-1         | 9-26            | Colorado Fuel & Iron Special  | 25c       | 11-28        | 11-14           |
| Allemania Fire Ins. Co. (Pittsburgh) (qu.)                    | 25c       | 9-30         | 9-20            | Columbia Baking Co. \$1 partic. pref. (quar.)                                     | 25c       | 10-1         | 9-15            |
| Amalgamated Leather Co. 6% conv pref.                         | 47 1/2c   | 10-1         | 9-18            | Extra   | 50c       | 10-1         | 9-15            |
| Amalgamated Sugar Co. (quar.)                                 | 10c       | 10-1         | 9-16            | Columbus & Southern Ohio Elec. Co., 6 1/2% preferred (quar.)                      | \$1 1/2   | 11-1         | 10-15           |
| Amer. Brake Shoe & Foundry com. (quar.)                       | 40c       | 9-30         | 9-19            | 6% preferred (quar.)  | \$1 1/2   | 10-1         | 9-15            |
| Extra   | 10c       | 9-30         | 9-19            | Commonwealth Water Co., 5 1/2% preferred (quar.)                                  | \$1 1/4   | 10-1         | 9-11            |
| 5 1/4% preferred (quar.)                                      | \$1 31/4  | 10-1         | 9-16            | Commonwealth Water & Light Co., \$7 pref. (quar.)                                 | \$1 1/4   | 10-1         | 9-11            |
| Amer. Coach & Body Co.  | 50c       | 10-1         | 9-16            | \$6 preferred (quar.)   | \$1 1/2   | 10-1         | 9-11            |
| Amer. Crystal Sugar Co. com. (irreg.)                         | 50c       | 9-30         | 9-16            | Connecticut Gas & Coke Securities \$3 pref. (quar.)                               | 75c       | 10-1         | 9-15            |
| 6% preferred (quar.)  | \$1 1/2   | 9-30         | 9-16            | Connecticut General Life Ins. (quar.)   | 25c       | 10-1         | 9-20            |
| Amer. District Telegraph (N.J.) com. (qu.)                    | \$1 1/4   | 9-23         | 9-15            | Consolidated Div. Stand. Secur. Ltd.—\$2.50 non-cum. preferred (s-a)              | \$37 1/2c | 12-15        | 11-29           |
| 5% preferred (quar.)  | \$1 1/4   | 10-15        | 9-15            | Cons. Water Power & Paper Co. (quar.)   | 60c       | 9-27         | 9-12            |
| American Factors, Ltd. (monthly)                              | 110c      | 9-10         | 8-30            | Consumers Gas Co. (Toronto) (quar.)   | \$2       | 10-1         | 9-15            |
| American Foreign Investing Corp.                              | 10c       | 9-22         | 9-12            | Continental Baking Co. (Del.) 8% preferred (quar.)                                | \$2       | 10-1         | 9-20            |
| American Fork & Hoe com. (irreg.)                             | 25c       | 9-15         | 9-5             | Continental Gas & Elec. Corp. 7% prior pref. (quar.)                              | \$1 1/4   | 10-1         | 9-20            |
| 6% preferred (quar.)  | \$1 1/2   | 10-15        | 10-4            | Continental Roll & Steel Foundry, 7% prior preferred                              | \$1 1/4   | 10-1         | 9-20            |
| American Hard Rubber Co., 8% preferred (quar.)                | \$2       | 9-30         | 9-19            | Corduroy Rubber Co., \$3 non-cum. prior preference (irreg.)                       | \$2       | 9-15         | 9-5             |
| American Hardware Corp. (quar.)                               | 25c       | 10-1         | 9-12            | Coronet Phosphate Co. (irreg.)  | \$1       | 9-30         | 9-19            |
| Extra   | 25c       | 10-1         | 9-12            | Courier-Post Co. 7% pref.   | \$1 1/4   | 10-1         | 9-20            |
| American Insulator Corp. (initial)                            | 20c       | 9-30         | 9-24            | Cream of Wheat Corp.  | 40c       | 10-1         | 9-20            |
| American Investment Co. of Ill. 5% conv. preferred (quar.)    | 62 1/2c   | 10-1         | 9-15            | Crum & Foster, com. (quar.)   | 30c       | 10-15        | 10-1            |
| \$2 preference (quar.)  | 50c       | 10-1         | 9-15            | 8% preferred (quar.)  | \$2       | 12-23        | 12-13           |
| American Light & Traction Co., com. (qu.)                     | 30c       | 11-1         | 10-15           | Crystal Tissue Co. (quar.)  | 15c       | 9-25         | 9-15            |
| 6% preferred (quar.)  | 37 1/2c   | 11-1         | 10-15           | Cuban Atlantic Sugar (irreg.)   | \$1 1/2   | 9-25         | 9-19            |
| American Locker Co., Inc. \$1.50 non-cum. cl. A (irreg.)      | 30c       | 9-30         | 9-20            | Cuban Telephone Co., 6% preferred (quar.)   | \$1 1/2   | 9-30         | 9-15            |
| American States Utilities Corp., 5 1/2% preferred (s-a)       | 68 3/4c   | 10-15        | 10-1            | Cumco Press, Inc., com.   | 37 1/2c   | 11-1         | 10-20           |
| Arcade Cotton Mills Co.                                       | \$1       | 9-30         | 9-22            | 4 1/2% preferred  | \$1 1/4   | 12-15        | 12-1            |
| Art Metal Construction Co.                                    | 50c       | 10-1         | 9-23            | Cunningham Drug Stores, Inc. Common (interim)                                     | 25c       | 9-27         | 9-20            |
| Ashtland Oil & Refining Co., (quar.)                          | 10c       | 9-30         | 9-22            | 6% preferred (quar.)  | 25c       | 10-20        | 10-6            |
| 5% preferred (quar.)  | \$1 1/4   | 9-15         | 9-13            | 6% class A prior preference   | \$3       | 1-2-40       | 12-20           |
| Atlantic City Fire Ins. Co. (quar.)                           | 50c       | 9-30         | 9-20            | Davenport Hosiery Mills Inc., com.  | 25c       | 10-1         | 9-23            |
| Auto Finance Co., com. (quar.)                                | 40c       | 10-1         | 9-22            | 7% preferred (quar.)  | \$1 1/4   | 10-1         | 9-23            |
| 5 1/2% preferred (quar.)                                      | 68 3/4c   | 10-1         | 9-22            | Diamond Portland Cement Co.   | 20c       | 9-20         | 9-10            |
| Avery (B. F.) & Sons Co., 6% preferred (qu.)                  | 37 1/2c   | 10-1         | 9-20            | Diamond Shoe Corp. 5% pref. (quar.)   | \$1 1/4   | 10-1         | 9-20            |
| Avondale Mills—Irregular                                      | 15c       | 10-1         | 9-15            | Diamond T Motor Car Co. (quar.)   | 25c       | 9-26         | 9-16            |
| Irregular   | 6c        | 11-1         | ---             | Dominion Bank of Canada (Toronto) (qu.)   | \$2 1/2   | 11-1         | 10-20           |
| Irregular   | 6c        | 12-1         | ---             | Dominion Foundries & Steel Ltd. (quar.)   | \$2 1/2   | 10-1         | 9-29            |
| Irregular   | 6c        | 1-14-2       | ---             | Dominion Glass Co. Ltd. com. (quar.)  | \$1 1/4   | 10-1         | 9-15            |
| Bancohio Corp. (quar.)  | 22c       | 10-1         | 9-23            | 7% preferred (quar.)  | \$1 1/4   | 10-1         | 9-15            |
| Bangor Hydro-Hydro-Electric Co. (quar.)                       | 30c       | 11-1         | 10-10           | Domineque Oil Fields Co. (monthly)  | 25c       | 9-30         | 9-17            |
| Bank of America Nat. Trust & Sav. Assoc.—Capital (quar.)      | 60c       | 9-30         | 9-15            | Donahoe's, Inc., 6% preferred (quar.)   | 37 1/2c   | 9-16         | 9-6             |
| Quarterly   | \$1       | 12-31        | 12-15           | Dravo Corporation 6% pref. (quar.)  | 75c       | 10-1         | 9-20            |
| \$2 conv. preferred (s-a)                                     | \$1       | 12-31        | 12-15           | Duncan Mills com. (quar.)   | 40c       | 9-1          | 8-14            |
| Bank of Com. & Sav. (Wash., D. C.) (quar.)                    | \$2 1/2   | 9-30         | 9-20            | 7% preferred  | \$1 1/4   | 10-1         | 9-20            |
| Bank of the Manhattan Co. (quar.)                             | 20c       | 10-1         | 9-18            | Duplan Silk Corp. 8% pref. (quar.)  | \$2       | 10-1         | 9-19            |
| Bank of New York (NY) (quar.)                                 | \$3 1/2   | 10-1         | 9-19            | Eastern Steamship Lines, Inc., \$2 preferred                                      | \$1 1/2   | 10-1         | 9-19            |
| Belding-Corticelli, Ltd., com. (quar.)                        | \$1       | 10-1         | 9-15            | Easy Washing Machine Corp., Ltd., 7% preference                                   | \$1 1/2c  | 10-1         | 9-15            |
| 7% preferred (quar.)  | \$1 1/4   | 10-1         | 9-15            | Accumulated   | \$1 1/2c  | 10-1         | 9-15            |
| Belknap Hardware (irregular)                                  | 25c       | 9-2          | 8-20            | Eaton & Howard (Balanced Fund) Stock Fund   | 20c       | 9-25         | 9-15            |
| Bird Machine Co.  | 40c       | 9-15         | 9-8             | Ecuadorian Corporation  | 3c        | 9-30         | 9-10            |
| Bird & Son, Inc. (quar.)                                      | 10c       | 9-15         | 9-8             | Elastic Stop Nut Corp. (irreg.)   | 17 1/2c   | 9-15         | 9-5             |
| Birmingham Elec. Co., \$7 preferred (quar.)                   | \$1 1/2   | 10-1         | 9-18            | Electric Auto-Lite Co. (quar.)  | 75c       | 10-1         | 9-22            |
| \$6 preferred (quar.)   | \$1 1/2   | 10-1         | 9-18            | Electrical Products Corp. (quar.)   | 25c       | 10-1         | 9-20            |
| Blaw-Knox Co. (interim)                                       | 15c       | 10-10        | 9-17            | Elizabethtown Cons. Gas Co. (quar.)   | \$2 1/2   | 10-1         | 9-24            |
| Blumenthal (Sidney) & Co., Inc., 7% pref.                     | \$3 1/2   | 10-1         | 9-29            | Endicott-Johnson Corp., com.  | 75c       | 10-1         | 9-22            |
| Bohn Aluminum & Brass Corp.                                   | 50c       | 10-1         | 9-15            | 5% preferred (quar.)  | \$1 1/4   | 10-1         | 9-22            |
| Borg-Warner Corporation (irregular)                           | 50c       | 10-1         | 9-16            | Faultless Rubber Co. (quar.)  | 25c       | 10-1         | 9-12            |
| Boston Elevated Ry. Co. (quar.)                               | \$1 1/4   | 10-1         | 9-10            | Fear (Fred) & Co. (quar.)   | 50c       | 9-15         | 9-5             |
| Boston Insurance Co. (quar.)                                  | \$4       | 10-1         | 9-20            | Fedders Manufacturing Co.   | 25c       | 10-1         | 9-20            |
| Boston Personal Property Trust (quar.)                        | 16c       | 10-15        | 9-30            | Federal Services Finance Corp. (Wash., D. C.) (quar.)                             | 75c       | 10-15        | 9-30            |
| Braborne Mines, Ltd. (quar.)                                  | 120c      | 10-15        | 9-30            | 6% preferred (quar.)  | \$1 1/4   | 10-15        | 9-30            |
| Extra   | 110c      | 10-15        | 9-30            | Fidelity Trust Co. (Balt.) (quar.)  | 75c       | 9-30         | 9-20            |
| Brantford Cordage Co. Ltd. \$1.30 pref. (qu.)                 | \$32 1/2  | 10-15        | 9-20            | Fifth Avenue Bank (N. Y.) (quar.)   | \$6       | 10-1         | 9-30            |
| Bridgeport Gas Light Co.                                      | 40c       | 9-30         | 9-16            | First National Bank (N. Y.) (quar.)   | \$25      | 10-1         | 9-15            |
| Brillo Manufacturing Co. com. (quar.)                         | 25c       | 10-1         | 9-15            | First National Bank (Phila.) (quar.)  | \$4       | 10-1         | 9-20            |
| common class A  | 50c       | 10-1         | 9-15            | First National Stores, Inc. (quar.)   | 62 1/2c   | 10-1         | 9-15            |
| Bristol Brass Corporation                                     | \$1       | 9-15         | 8-30            | Food Machinery Corp., com. (quar.)  | 35c       | 9-30         | 9-15            |
| British American Oil Co. Ltd. (quar.)                         | \$25c     | 10-1         | 9-12            | Extra   | 35c       | 9-30         | 9-15            |
| Broad Street Investing (quar.)                                | 25c       | 10-1         | 9-19            | 4 1/2% conv. preferred (quar.)  | \$1 1/4   | 9-30         | 9-15            |
| Brooklyn Borough Gas Co. (quar.)                              | 75c       | 10-10        | 9-30            | Foreign Light & Power Co., 6%, 1st preferred (quar.)                              | \$1 1/2   | 10-1         | 9-20            |
| 6% part. preferred (quar.)                                    | 75c       | 10-1         | 9-9             | Formica Insulation Co.  | 50c       | 10-1         | 9-15            |
| Brown-Forman Distillers Corp. \$6 pref.                       | 150c      | 10-1         | 9-19            | Frankfort Kentucky National Gas Co.   | \$1       | 9-15         | 9-2             |
| Building Products Ltd. (quar.)                                | \$11 1/2c | 10-1         | 9-15            | Fuller (Geo. A.) Co., 4% conv. preferred (quar.)                                  | \$1       | 10-1         | 9-18            |
| Bulova Watch Co. Inc. (quar.)                                 | 50c       | 10-1         | 9-19            | Galland Mercantile Laundry Co. (quar.)  | 50c       | 10-1         | 9-15            |
| Burdine's, Inc., \$2.80 preferred (quar.)                     | 70c       | 10-10        | 9-30            | General Acceptance Corp. com. (quar.)   | 25c       | 9-15         | 9-5             |
| California Water & Telephone Co. 6% pref. (quar.)             | 37 1/2c   | 9-1          | 9-20            | class A (quar.)   | 25c       | 9-15         | 9-5             |
| Canadian Bank of Commerce (Toronto) (quar.)                   | \$2       | 11-1         | 9-30            | General Electric Co.  | 35c       | 10-25        | 9-19            |
| Capital Administration Co. Ltd. \$3 pref. A (quar.)           | 75c       | 10-1         | 9-19            | General Finance Corp. (quar.)   | 5c        | 10-15        | 10-1            |
| Carolina Power & Light \$7 pref. (quar.)                      | \$1 1/4   | 10-1         | 9-15            | General Outdoor Advertising Co., Inc., \$4 partic. class A                        | \$2       | 9-25         | 9-15            |
| \$8 preferred (quar.)   | \$1 1/2   | 10-1         | 9-15            | General Paint Corp. \$2.67 preferred (quar.)                                      | 67c       | 10-1         | 9-16            |
| Carriers & General Corp. (quar.)                              | 2 1/2c    | 10-1         | 9-22            | General Printing Ink com.   | 15c       | 10-1         | 9-22            |
| Central Aguirre Associates (quar.)                            | 37 1/2c   | 10-15        | 9-30            | \$6 preferred (quar.)   | \$1 1/2   | 10-1         | 9-22            |
| Central Canada Loan & Savings Co. (Toronto) (quar.)           | \$2       | 10-1         | 9-20            | General Reinsurance Corp. (N. Y.) (quar.)   | 50c       | 9-15         | 9-8             |
| Central Maine Power Co.—7% preferred (quar.)                  | \$1 1/4   | 10-1         | 9-10            | General Time Instruments Corp., com. (qu.)  | 50c       | 10-1         | 9-18            |
| 6% preferred (quar.)  | \$1 1/2   | 10-1         | 9-10            | \$6 preferred (quar.)   | \$1 1/2   | 10-1         | 9-18            |
| \$6 preferred (quar.)   | \$1 1/2   | 10-1         | 9-10            | General Tire & Rubber 6% pref. (quar.)  | \$1 1/2   | 9-30         | 9-20            |
| Preferred 5% div. series (quar.)                              | 62 1/2c   | 10-1         | 9-10            | General Water Gas & Electric  | 25c       | 10-1         | 9-15            |
| Central Steel & Wire Co., 6% preferred (qu.)                  | 75c       | 9-20         | 9-10            | \$3 preferred (quar.)   | 75c       | 10-1         | 9-15            |
| Cessna Aircraft Co. (irreg.)                                  | \$1 1/4   | 9-26         | 9-16            | Gilbert (A. C.) Co., \$3.50 preferred (quar.)                                     | 87 1/2c   | 10-1         | 9-20            |
| Chamberlain Metal Weatherstrip Co.                            | 10c       | 9-26         | 9-22            | Girard Trust Co. (Philadelphia)   | 75c       | 10-1         | 9-15            |
| Chefford Master Mfg. Co. Inc. (quar.)                         | 12c       | 9-15         | 9-5             | Glidden Company, com. (interim)   | 50c       | 10-1         | 9-15            |
| Chemical Bank & Trust Co. (N. Y.) (quar.)                     | 45c       | 10-1         | 9-18            | 4 1/2% conv. preferred (quar.)  | 56 1/4c   | 10-1         | 9-15            |
| Chicago Pneumatic Tool com. (irreg.)                          | 50c       | 10-1         | 9-20            | Globe Hoist Co. (quar.)   | 12 1/2c   | 9-15         | 9-10            |
| \$3 conv. preferred (quar.)                                   | 75c       | 10-1         | 9-20            | Godchaux Sugars, Inc., class A (quar.)  | 50c       | 10-1         | 9-18            |
| \$2.50 conv. prior pref. (quar.)                              | 62 1/2c   | 10-1         | 9-20            | \$7 preferred (quar.)   | \$1 1/4   | 10-1         | 9-18            |
| Chicago Title & Trust Co.                                     | \$1 1/4   | 10-1         | 9-19            | Goodyear Tire & Rubber Co. of Canada, Ltd., com. (quar.)                          | 162c      | 10-1         | 9-15            |
| Cincinnati Union Stock Yards (quar.)                          | 25c       | 9-30         | 9-20            | 5% preferred  | \$62 1/2c | 10-1         | 9-15            |
| Cities Service Power & Light Co.—\$7 preferred (quar.)        | \$1 1/4   | 9-26         | 9-18            | Grant (W. T.) Co. (Del.), com. (quar.)  | 35c       | 10-1         | 9-16            |
| \$8 preferred (quar.)   | \$1 1/2   | 9-26         | 9-18            | 5% preferred (quar.)  | 25c       | 10-1         | 9-16            |
| \$5 preferred (quar.)   | \$1 1/4   | 9-26         | 9-18            | Great West Saddlery Co., 6%, 1st preferred (quar.)                                | 75c       | 9-30         | 9-15            |
| Citizens Water Co. (Wash., Pa.) 7% pref. (par.)               | \$1 1/4   | 10-1         | 9-11            | (quar.)   | 75c       | 9-30         | 9-15            |
| Citizens Wholesale Supply Co. 6% pref. (qu.)                  | 75c       | 10-1         | 9-29            | Great Western Life Assurance Co. (Winnipeg) (quar.)                               | \$83 1/4  | 10-1         | 9-20            |
| Cleveland Cliffs Iron Co. \$5 preferred                       | \$1 1/2   | 9-25         | 9-17            | Grenwich Gas Co., com.  | 12c       | 10-1         | 9-20            |
| Cleveland Electric Illum. Co. com.                            | 62 1/2c   | 10-1         | 9-20            | \$1.25 partic. preferred (quar.)  | 31 1/4c   | 10-1         | 9-20            |
| \$4.50 preferred (quar.)                                      | \$1 1/4   | 10-1         | 9-20            | Participating   | .0244c    | 10-1         | 9-20            |
| Cleveland Graphite Bronze com. (interim)—5% preferred (quar.) | \$1 1/4   | 9-30         | 9-20            | Greenwich Water System, Inc., 6% preferred (quar.)                                | \$1 1/2   | 10-1         | 9-11            |
| Cliffs Corp.  | 25c       | 9-25         | 9-17            | Greyhound Corp. com. (quar.)  | 25c       | 10-1         | 9-20            |
| Clinton Water Works Co., 7% preferred (qu.)                   | \$1 1/4   | 10-15        | 10-1            | 5 1/2% preference (quar.)   | 13 1/4c   | 10-1         | 9-20            |
| Coca-Cola Bottling Co. of N. Y. (irreg.)                      | \$1       | 9-26         | 9-19            | Gruen Watch Co., com.   | 12 1/2c   | 10-1         | 9-15            |
| Coca-Cola Bot. Corp. (Del.) \$2.50 cl. A (qu.)                | 62 1/2c   | 10-1         | 9-15            | 6% preferred class C (quar.)  | 31 1/4c   | 10-1         | 9-15            |
| extra   | \$1 1/4   | 10-1         | 9-15            | Grumman Aircraft Engineering Corp. (irreg.)                                       | 50c       | 9-29         | 9-19            |
| Coca Grove, Inc. (irreg.)                                     | 4c        | 9-29         | 9-20            | Guardian Bank Shares Inv. Trust (Hartford, Conn.) common (resumed)                | 10c       | 10-1         | 9-15            |
| Colman Lamp & Stove (quar.)                                   | 25c       | 9-30         | 9-20            | Series I preferred (s-a)  | 37 1/2c   | 10-1         | 9-15            |
| Extra   | 25c       | 9-30         | 9-20            | Guardian Investment Trust (Hartford, Conn.) \$1.50 preferred                      | 155c      | 10-1         | 9-15            |
|   |           |              |                 | Guardian Public Utilities Inv. Trust (Hartford, Conn.)                            | 40c       | 10-1         | 9-15            |
|   |           |              |                 | Preferred (s-a)   | 40c       | 10-1         | 9-15            |
|   |           |              |                 | Guardian Rail Sh. Inv. Tr. (Hartford, Conn.) Non-cum. series I preferred (irreg.) | 40c       | 10-1         |                 |

| Name of Company  | Share      | Payable | of Rec. | Name of Company  | Per       | When    | Holders | Name of Company  | Per        | When    | Holders |
|--|------------|---------|---------|--|-----------|---------|---------|--|------------|---------|---------|
|  | Per        | When    | Holders |  | Share     | Payable | of Rec. |  | Share      | Payable | of Rec. |
| National City Bank (Cleveland) (s-a)                         | 800        | 10-1    | 9-18    | Simplex Paper Corp.  | 7 1/2c    | 9-30    | 9-20    | Alabama Power Co. \$7 pref. (quar.)  | \$1 1/4    | 10-1    | 9-12    |
| Natl. Enameling & Stamping Co. (irreg.)                      | 500        | 9-30    | 9-20    | Singer Mfg. Co. (quar.)                                      | \$1 1/2   | 9-30    | 9-10    | \$6 preferred (quar.)  | \$1 1/4    | 10-1    | 9-12    |
| National Pressure Cooker Co. (irreg.)                        | 600        | 9-30    | 9-15    | Extra  | \$1       | 9-30    | 9-10    | \$5 preferred (quar.)  | \$1 1/4    | 11-1    | 10-17   |
| National Shawmut Bank (Boston) (quar.)                       | 250        | 10-1    | 9-19    | Smith (L. C.) & Corona Typewriters, Inc.                     |           |         |         | Alabama & Vicksburg Ry. Co. (s-a)  | \$3        | 10-1    | 9-8     |
| National Trust Co., Ltd. (Toronto) (quar.)                   | \$82       | 10-1    | 9-20    | V. T. C. common  | 50c       | 10-1    | 9-18    | Alexander & Baldwin (Irreg.)   | \$2 1/2    | 9-15    | 9-5     |
| Naval Stores Investment Co. (quar.)                          | 250        | 9-2     | 8-25    | \$6 preferred (quar.)  | \$1 1/2   | 10-1    | 9-18    | Allegheny Ludlum Steel Corp. common  | 50c        | 9-30    | 9-10    |
| Navarro Oil Co. (quar.)                                      | 100        | 10-1    | 9-20    | South Pittsburgh Water Co. 4 1/2% preferred (quar.)          | \$1 1/2   | 10-15   | 10-1    | Allied Chemical & Dye Corp. common   | \$1 1/2    | 9-20    | 9-5     |
| Extra  | 5c         | 10-1    | 9-20    | South Porto Rico Sugar Co., com.                             | 15c       | 9-29    | 9-15    | Allied Laboratories, Inc. (quar.)  | 15c        | 10-1    | 9-15    |
| New Britain Machine Co.                                      | 500        | 10-1    | 9-19    | 8% preferred (quar.)   | \$2       | 9-29    | 9-15    | Allied Products Corp., common (quar.)  | 25c        | 10-1    | 9-12    |
| Extra  | 50c        | 10-1    | 9-19    | Southern Natural Gas Co. (quar.)                             | 25c       | 9-30    | 9-19    | Extra  | 50c        | 10-1    | 9-12    |
| New England Power Assn. 6% pref.                             | \$1        | 10-1    | 9-16    | Springfield Gas & Electric Co. \$7 pref. (quar.)             | \$1 1/2   | 10-1    | 9-15    | Class A (quar.)  | 43 3/4c    | 10-1    | 9-12    |
| \$2 preferred  | \$33 3/4c  | 10-1    | 9-16    | Standard Screw Co. (Irreg.)                                  | 75c       | 8-19    | 8-13    | Allied Stores Copr. 5% pref. (quar.)   | \$1 1/4    | 10-1    | 9-16    |
| New Hampshire Fire Insurance Co. (quar.)                     | 400        | 10-1    | 9-13    | Stayton Oil Co. (quar.)                                      | 15c       | 9-30    | 9-15    | Allis-Chalmers Mfg. Co.  | 50c        | 9-30    | 9-8     |
| New Jersey Water Co., 7% preferred (quar.)                   | \$1 1/4    | 10-1    | 9-11    | Stearns (Frederick) & Co.                                    | 25c       | 9-30    | 9-25    | Alpha Portland Cement Co.  | 25c        | 9-25    | 9-2     |
| New London Northern R.R. (quar.)                             | \$1 1/4    | 10-1    | 9-15    | Stearns Manufacturing Co. Inc. (quar.)                       | \$1 1/4   | 9-30    | 9-25    | Aluminum Co. of America 6% pref. (quar.)   | \$1 1/2    | 10-1    | 9-15    |
| New York Air Brake   | 500        | 11-1    | 10-14   | Extra  | 5c        | 8-29    | 8-23    | Aluminum Industries, Inc. (quar.)  | 15c        | 9-15    | 8-30    |
| New York Auction Co.   | 150        | 9-15    | 9-9     | Sun Life Assurance Co. of Canada (quar.)                     | \$33 3/4c | 10-1    | 9-15    | Aluminum Manufacturers, Inc. (quar.)   | 50c        | 9-30    | 9-15    |
| New York City Omnibus Corp.                                  | 500        | 9-29    | 9-24    | Sunray Oil Corp. 5 1/2% conv. pref. (quar.)                  | 68 3/4c   | 10-1    | 9-17    | Quarterly  | 50c        | 12-31   | 12-15   |
| N. Y. Honduras Rosario Mining (interim)                      | 62 1/2c    | 9-27    | 9-17    | Sunset-McKee Salesbook Co., \$1.50 class A (quar.)           | 37 1/2c   | 9-15    | 9-5     | 7% preferred (quar.)   | \$1 1/4    | 12-31   | 12-15   |
| New York Power & Light Corp. 7% preferred (quar.)            | \$1 1/4    | 10-1    | 9-17    | Class B  | 37 1/2c   | 9-15    | 9-5     | American Agricultural Chemical Co. (Del.)  | 30c        | 9-30    | 9-15    |
| \$6 preferred (quar.)  | \$1 1/2    | 10-1    | 9-17    | Superior Portland Cement \$3.30 cl. A (qu.)                  | 82 1/2c   | 10-1    | 9-23    | American Airlines, Inc., \$4.25 conv. pf. (qu.)  | \$1.06 1/4 | 10-15   | 10-4    |
| Newark Telephone Co. (Ohio)                                  | \$2        | 9-10    | 8-30    | Superior Wat. Lt. & Pow. 7% pref. (quar.)                    | \$1 1/4   | 10-1    | 9-15    | American Alliance Ins. Co. (N. Y.) (quar.)   | 25c        | 10-15   | 9-19    |
| Newbury (J. J.) Realty Co., 6 1/2% preferred A (quar.)       | \$1 1/4    | 11-1    | 10-16   | Tamblyn (G.) Ltd. com. (quar.)                               | \$200     | 10-1    | 9-17    | American Automobile Ins. Co. (St. L.) (qu.)  | 25c        | 9-15    | 9-1     |
| 6% preferred B (quar.)                                       | \$1 1/2    | 11-1    | 10-16   | 5% preferred (quar.)   | \$62 1/2c | 10-1    | 9-17    | American Bank Note Co. common  | 10         | 10-1    | 9-11*   |
| Newport Electric Corp., 6% preferred (qu.)                   | \$1 1/2    | 10-1    | 9-15    | Tampa Gas Co. 8% pref. (quar.)                               | \$2       | 9-2     | 8-25    | 6% preferred (quar.)   | 75c        | 10-1    | 9-11*   |
| Niagara Wire Weaving Co., Ltd. (quar.)                       | \$500      | 10-1    | 9-16    | 7% preferred (quar.)   | \$1 1/4   | 9-2     | 8-25    | American Can Co. 7% pref. (quar.)  | \$1 1/4    | 10-1    | 9-17*   |
| Noblitt-Sparks Industries, Inc.                              | 75c        | 9-30    | 9-16    | Tennessee Corp.  | 25c       | 9-29    | 9-12    | American Capital Corp.   | 10c        | 10-1    | 9-15    |
| North Star Oil Co., Ltd., 7% preferred (accum.)              | 18 3/4c    | 10-1    | 9-15    | Terry Steam Turbine Co. (quar.)                              | \$1       | 9-15    | 9-9     | \$3 preferred  | \$100      | 10-1    | 9-15    |
| Northern Liberties Gas Co. (s-a)                             | \$1        | 9-9     | 8-4     | Texas Electric Ry. (liquidating)                             | \$1.01    | 8-9     | 8-4     | American Car & Foundry Co. com. (res.)   | \$1        | 10-1    | 9-24*   |
| Northwest Publications 1st pref. (quar.)                     | \$1 1/4    | 9-2     | 10-25   | Texas Electric Ry. \$6 pref. (quar.)                         | \$1 1/4   | 10-1    | 9-15    | 7% non-cum. preferred (quar.)  | \$1 1/4    | 10-1    | 9-24*   |
| Northwest Yeast Co. (Irreg.)                                 | 75c        | 9-15    | 9-5     | Tintie Standard Mining Co.                                   | 5c        | 9-30    | 9-17    | American Chain & Cable Co., Inc. com.  | 40c        | 9-15    | 9-3     |
| Norwich Worcester R.R.                                       | \$1 1/4    | 10-1    | 9-15    | Todd-Johnson Dry Docks, Inc., class A pref. (quar.)          | 37 1/2c   | 10-1    | 8-25    | 5% preferred (quar.)   | \$1 1/4    | 9-15    | 9-3     |
| Nov Scotia Light & Power Co. (quar.)                         | \$1 1/2    | 10-1    | 9-15    | Class B preferred (quar.)                                    | 37 1/2c   | 10-1    | 8-25    | American Chiclet Co. (quar.)   | \$1        | 9-15    | 9-2     |
| Ogilvie Flour Mills (quar.)                                  | \$125c     | 10-1    | 9-17    | Toronto General Trusts Corp. (quar.)                         | \$1       | 10-1    | 9-13    | American Cigarette & Cigar Co. common  | \$2        | 9-15    | 9-1     |
| Ohio Public Service 5% pref. (monthly)                       | 41 3/4c    | 10-1    | 9-20    | Toronto Mortgage Co. (quar.)                                 | \$1 1/4   | 10-1    | 9-15    | 6% preferred (quar.)   | \$1 1/2    | 9-30    | 9-15    |
| 6% preferred (monthly)                                       | 50c        | 10-1    | 9-20    | Trade Bank & Trust Co. (N. Y.) (quar.)                       | 15c       | 11-1    | 10-20   | American Cities Power & Light, \$2.75 class A 6 3/4% in cash, opt. at holders option 1-10 share of class B stock |            | 10-1    | 9-11    |
| 7% preferred (monthly)                                       | 58 1/2c    | 10-1    | 9-20    | Traders Finance Corp., Ltd., 6% preferred A (quar.)          | \$1 1/2c  | 10-1    | 9-15    | Common   | 15c        | 9-15    | 9-5     |
| Ohio Water Service Co., class A (quar.)                      | \$1 1/2    | 9-30    | 9-13    | Tri-Continental Corp. \$6 pref. (quar.)                      | \$1 1/2   | 10-1    | 9-19    | American Colortype Co., common   | 15c        | 12-15   | 12-5    |
| Old Colony Insurance Co. (quar.)                             | \$5        | 10-1    | 9-20    | Trico Products Corp. (quar.)                                 | 62 1/2c   | 10-1    | 9-12    | American Cynamid Co. class A com. (quar.)  | 15c        | 10-1    | 9-8     |
| Old Colony Trust Associates, 1st series trust shares (quar.) | 25c        | 10-15   | 10-1    | Tubize Chaitillon Corp. 7% pref. (quar.)                     | \$1 1/4   | 10-1    | 9-20    | Class B common (quar.)   | 15c        | 10-1    | 9-8     |
| Omnibus Corp. 8% pref. (quar.)                               | \$2        | 10-1    | 9-19    | Twentieth Century-Fox Film, \$1.50 conv. preferred (quar.)   | 37 1/2c   | 9-30    | 9-20    | 5% conv. preferred 1st series (quar.)  | 12 1/2c    | 10-1    | 9-8     |
| Onomea Sugar Co. (monthly)                                   | 10c        | 9-20    | 9-10    | Twin State Gas & Elec., 7% prior lien pref. (quar.)          | \$1 1/4   | 10-1    | 9-15    | 5% conv. preferred 2nd series (quar.)  | 12 1/2c    | 10-1    | 9-8     |
| Orange & Rockland Elec. Co., 6% preferred (quar.)            | \$1 1/2    | 10-1    | 9-25    | 208 South La Salle Street (quar.)                            | 50c       | 10-1    | 9-20    | 5% conv. preferred 3rd series (quar.)  | 12 1/2c    | 10-1    | 9-8     |
| 5% preferred (quar.)   | \$1 1/4    | 10-1    | 9-25    | Underwood Elliott Fisher                                     | \$1       | 9-30    | 9-20    | American Envelope Co. 7% pfd. A (quar.)  | \$1 1/4    | 12-1    | 11-25   |
| Pacific Can Co. (quar.)                                      | 25c        | 9-30    | 9-22    | Union Bond Fund (Irreg.)                                     | 15c       | 10-1    | 9-15    | American Export Lines, Inc., com. (inc.)   | 50c        | 9-15    | 9-2     |
| Pacific Geryhound Lines, \$3.50 conv. pref. (quar.)          | 87 1/2c    | 10-1    | 9-19    | Union Income Fund (Irreg.)                                   | 17c       | 10-1    | 9-15    | 5% preferred (quar.)   | \$1 1/2    | 10-1    | 9-19    |
| Pacific Lighting Corp. \$5 pref. (quar.)                     | \$1 1/4    | 10-15   | 9-30    | Union Investment Co. (Irreg.)                                | 20c       | 10-1    | 9-17    | American Express Co. (quar.)   | \$1 1/2    | 10-1    | 9-19    |
| Pacific Tel. & Tel. Co., com. (quar.)                        | \$1 1/4    | 9-30    | 9-18    | Union Metal Mfg. Co., com. (quar.)                           | 95c       | 10-1    | 9-17    | American & Foreign Pr. Co. \$6 pref.   | \$300      | 9-15    | 8-29    |
| 6% preferred (quar.)   | \$1 1/2    | 10-15   | 9-30    | United Twist Drill Co.                                       | \$1       | 9-22    | 9-15    | \$7 preferred  | \$350      | 9-15    | 8-29    |
| Pacific Tin Consolidated Corp.                               | 10c        | 9-30    | 9-22    | United Carbon Co.  | 75c       | 10-1    | 9-13    | Extra  | 40c        | 9-15    | 8-19    |
| Paracale-Gumans Cons. Mining Co., Inc. (monthly)             | 1/4c       | 9-15    | 9-10    | United Dyeing Corp. 7% preferred                             | \$1 1/4   | 10-1    | 9-19    | 4 1/2% preferred (quar.)   | \$1.18 1/4 | 10-1    | 9-5     |
| Pathe Film Corp., \$7 preferred (quar.)                      | \$1 1/4    | 10-1    | 9-22    | United Fruit Co. (quar.)                                     | \$1       | 10-15   | 9-18    | American Hawaiian SS Co. (Irregular)   | \$1        | 9-30    | 9-15    |
| Patton Mines & Enterprises (Irreg.)                          | 25c        | 9-30    | 9-22    | United Illuminating Co. (quar.)                              | \$1       | 10-1    | 9-11    | American Hide & Leather Co.  | 75c        | 9-30    | 9-18    |
| Peabody Coal Co. 6% preferred                                | \$1 1/2    | 9-25    | 9-15    | United Light & Railway Co. (Del.)                            | 58 1/2c   | 11-1    | 10-15   | 6% conv. pref. (quar.)   | 75c        | 9-30    | 9-18    |
| Pennsylvania-Dixie Cement Corp. 7% pref. ser. A              | \$1        | 10-1    | 9-15    | 7% prior preferred (monthly)                                 | 58 1/2c   | 12-1    | 11-15   | American Home Products Corp. (monthly)   | 20c        | 10-1    | 9-15*   |
| Pennsylvania Forge Corp. (quar.)                             | 15c        | 9-30    | 9-19    | 7% prior preferred (monthly)                                 | 58 1/2c   | 12-1    | 11-15   | American Insurance Co. (Newark) (s-a)  | 25c        | 10-1    | 9-3     |
| Extra  | 10c        | 9-30    | 9-19    | 6.36% prior preferred (monthly)                              | 53c       | 11-1    | 10-15   | Extra  | 5c         | 10-1    | 9-3     |
| Pennsylvania Power & Light Co.                               |            |         |         | 6.36% prior preferred (monthly)                              | 53c       | 12-1    | 11-15   | American Locomotive Co., 7% preferred  | \$1 1/4    | 9-25    | 9-10*   |
| \$7 preferred (quar.)  | \$1 1/4    | 10-1    | 9-15    | 6.36% prior preferred (monthly)                              | 53c       | 1-2-24  | 12-15   | American Machine & Foundry Co.   | 20c        | 9-26    | 9-10    |
| \$6 preferred (quar.)  | \$1 1/2    | 10-1    | 9-15    | 6% prior preferred (monthly)                                 | 50c       | 11-1    | 10-15   | American Meter Co.   | 75c        | 9-16    | 8-27    |
| \$5 preferred (quar.)  | \$1 1/4    | 10-1    | 9-15    | 6% prior preferred (monthly)                                 | 50c       | 12-1    | 11-15   | American Nat. Bk. & Tr. Co. (Chgo.) (qu.)  | \$2        | 10-15   | 10-14   |
| Peoria Water Works, 7% preferred (quar.)                     | \$1 1/4    | 10-1    | 9-11    | 6% prior preferred (monthly)                                 | 50c       | 1-2-24  | 12-15   | American Nat'l Bk. (Nashville, Tenn.) (qu.)  | 15c        | 9-30    | 9-20    |
| Permutit Company   | 25c        | 9-30    | 9-22    | 6% prior preferred (monthly)                                 | 50c       | 12-1    | 11-15   | American News Co. (bi-monthly)   | 30c        | 9-15    | 9-5     |
| Peterborough R.R. (Nashua, N. H.) (s-a)                      | 87 1/2c    | 10-1    | 9-25    | 6% prior preferred (monthly)                                 | 50c       | 1-2-24  | 12-15   | American Optical Co. (quar.)   | 25c        | 10-1    | 9-13    |
| Philadelphia National Ins. Co.                               | 30c        | 10-15   | 9-19    | 6% prior preferred (monthly)                                 | 50c       | 12-1    | 11-15   | American Paper Co., 7% pfd. (quar.)  | \$1 1/4    | 9-15    | 9-5     |
| Phillips Packing Co., Inc. 5 1/4% preferred (quar.)          | \$1.31 1/4 | 10-1    | 9-16    | 6% prior preferred (monthly)                                 | 50c       | 1-2-24  | 12-15   | 7% preferred (quar.)   | \$1 1/2    | 12-15   | 12-5    |
| Phoenix Ins. Co. Hartford (quar.)                            | 50c        | 10-1    | 9-15    | United Paperboard Co., Inc., 6% non-cum. preferred (Irreg.)  | \$4       | 9-29    | 9-17    | American Power & Light \$5 preferred   | \$93 3/4c  | 10-1    | 9-8     |
| Pittsfield Coal Gas Co. (quar.)                              | \$1        | 9-23    | 9-22    | United Shoe Machinery com. (quar.)                           | 62 1/2c   | 10-6    | 9-16    | \$6 preferred  | \$1 1/4    | 10-1    | 9-8     |
| Plough, Inc.   | 15c        | 10-1    | 9-15    | 6% preferred (quar.)   | 37 1/2c   | 10-6    | 9-16    | American Public Service Co. 7% preferred   | \$1 1/4    | 9-20    | 8-30    |
| Pneumatic Scale Corp., Ltd., 7% preferred (quar.)            | 17 1/2c    | 10-1    | 9-22    | U. S. Electric Light & Power Shares A (Irreg.)               | 23c       | 9-2     | ---     | American Radiator & Standard San. Corp. Common   | 15c        | 9-30    | 9-8     |
| Pond Creek Pochontas   | 37 1/2c    | 10-1    | 9-18    | U. S. & Foreign Securities Corp., \$6, 1st preferred (quar.) | \$1 1/2   | 9-30    | 9-23    | 7% preferred (quar.)   | \$1 1/4    | 12-1    | 11-24   |
| Porto Rico Power Co. Ltd. 7% pre. (quar.)                    | \$1 1/4    | 10-1    | 9-15    | U. S. & International Securities Corp. \$5, 1st preferred    | \$1 1/4   | 9-30    | 9-23    | American Rolling Mill Co. common   | 35c        | 9-15    | 8-15    |
| Extra  | 25c        | 10-1    | 9-15    | U. S. Potash Co. (Irreg.)                                    | \$1 1/4   | 9-29    | 9-15    | 4 1/2% convertible preferred (quar.)   | \$50       | 10-15   | 9-15    |
| Pratt and Lambert, Inc.                                      | 500        | 10-1    | 9-15    | U. S. Rubber Co. 5% N-C 1st pref. (quar.)                    | \$2       | 9-26    | 9-19    | American Shuff Co., com. (quar.)   | 75c        | 10-1    | 9-11    |
| Premier Gold Mining Co. Ltd. (reduced)                       | \$20       | 10-15   | 9-15    | U. S. Trust Company (New York) (quar.)                       | \$15      | 10-1    | 10-16   | 6% preferred (quar.)   | \$1 1/2    | 10-1    | 9-11    |
| Proctor & Gamble 8% pref. (quar.)                            | \$2        | 10-15   | 9-25    | Universal Leaf Tobacco Co., com. (quar.)                     | \$1       | 11-1    | 9-18    | Amer. States Ins. Co. (Indianapolis) (quar.)   | 30c        | 10-1    | 9-15    |
| Providence Gas Co.   | 15c        | 10-1    | 9-15    | 8% preferred (quar.)   | \$2       | 10-1    | 9-25    | American Steel Foundries (year-end)  | 75c        | 9-15    | 8-30    |
| Providence-Washington Ins. Co. (quar.)                       | 25c        | 9-26    | 9-12    | Universal Pictures Co., Inc. 8% 1st pref.                    | 40c       | 9-30    | 9-23    | American Sugar Refin. Co. 7% pref. (quar.)   | \$1 1/4    | 10-2    | 9-5*    |
| Providence & Worcester R.R.                                  | \$2 1/2    | 10-1    | 9-10    | Utah Hotel Co. (Irreg.)                                      | \$1       | 8-1     | 7-25    | American Sumatra Tobacco Corp. (quar.)   | 25c        | 9-15    | 9-3     |
| Prudential Personal Finance Corp. (Balt.) class A (quar.)    | 25c        | 9-30    | 9-23    | Viau, Ltd. 5% preferred                                      | \$1 1/4   | 10-1    | 9-30    | American Telephone & Telegraph Co. (quar.)   | \$2 1/4    | 10-15   | 9-15    |
| Public Serv. Co. of Colo. 7% pref. (monthly)                 | 58 1/2c    | 10-1    | 9-20    | Vulcan Corp. \$3 conv. prior pref. (quar.)                   | 75c       | 9-30    | 9-19    | American Tobacco Co. 6% preferred (quar.)  | \$1 1/2    | 10-1    | 9-10    |
| 6% preferred (monthly)                                       | 50c        | 10-1    | 9-20    | \$4.50 preferred   | \$1 1/4   | 9-30    | 9-19    | American Trust Co. (San Francisco) (quar.)   | 40c        | 9-15    | 8-30    |
| 5% preferred (monthly)                                       | 41 3/4c    | 10-1    | 9-20    | Wabaco Cotton Co., Ltd. (quar.)                              | \$1 1/4   | 9-30    | 9-20    | American Water Works & Elec. Co., Inc. \$6 preferred (quar.)   | \$1 1/2    | 10-1    | 9-12    |
| Puget Sound Power & Light Co. \$5 prior pref.                | \$1 1/4    | 10-15   | 9-20    | Waiula Agricultural Co.                                      |           |         |         |  |            |         |         |

| 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. |
|--|-----------|--------------|-----------------|---|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Black & Decker Manufacturing Co. (quar.)   | 50c       | 9-24         | 9-9             | City Auto Stamping Co. (quar.)                              | 15c        | 10-1         | 9-16            | Electrolux Corp.   | 20c        | 9-15         | 9-4             |
| Bliss & Laughlin, Inc., com.   | 25c       | 9-30         | 9-23            | City Ice & Fuel Co. common                                  | 30c        | 9-30         | 9-15            | Elgin National Watch Co.                                 | 25c        | 9-22         | 9-6             |
| 5% conv. pref. (quar.)   | 37 1/2c   | 9-30         | 9-23            | City Nat'l Bk. & Tr. Co. (Chicago) (quar.)                  | \$1        | 11-1         | 10-21           | Elizabeth & Trenton R. R. Co. com. (s-a)                 | \$1        | 10-1         | 9-20            |
| Bloch Bros. Tobacco Co. 6% pref. (quar.)   | \$1 1/2   | 9-30         | 9-25            | Clark Controller Co.  | 50c        | 9-15         | 8-30            | 5% preferred (s-a)                                       | \$1 1/4    | 10-1         | 9-20            |
| Bond Stores, Inc. (quar.)  | 40c       | 9-15         | 9-5             | Clark Equipment Co., common                                 | 75c        | 9-15         | 8-26            | Elmira & Williamsport R. R. Co. (s-a)                    | \$13 1/4   | 10-15        | 10-20           |
| Boston & Albany R. Co. (quar.)   | \$2       | 9-30         | 8-30            | 7% preferred (quar.)  | 25c        | 9-15         | 8-26            | El Paso Electric Co. (Del.) 7% pref. A (qu.)             | \$1 1/2    | 10-15        | 9-30            |
| Boston Elevated Ry. Co. (quar.)  | \$1 1/4   | 10-1         | 9-10            | Clearing Machine Corp. (quar.)                              | \$1 1/2    | 10-1         | 9-15            | 6% Pref. B (quar.)                                       | \$1 1/2    | 10-15        | 9-30            |
| Bower Roller Bearing Co.   | 75c       | 9-20         | 9-9             | Cleveland Builders Supply Co. (quar.)                       | \$1        | 9-30         | 9-20            | El Paso Elec. Co. (Texas) \$4.50 pref. (quar.)           | \$1 1/4    | 10-1         | 9-15            |
| Brach (E. J.) & Sons (quar.)   | 30c       | 10-1         | 9-13            | Extra   | 50c        | 9-30         | 9-20            | El Paso Natural Gas Co. (quar.)                          | 60c        | 9-30         | 9-16            |
| Brandon Corp. class A (irreg.)   | \$1       | 9-30         | 9-20            | Climax Molybdenum Co.                                       | 30c        | 9-30         | 9-22            | Empire Power Corp. \$6 pref. (quar.)                     | \$1 1/2    | 9-20         | 9-5             |
| Bradlan Tr. Lt. & Pr. Co., Ltd. 6% pf. (qu.)   | \$1 1/2   | 10-1         | 9-15            | Clorex Chemical Co. (quar.)                                 | 75c        | 9-25         | 9-15            | \$2.25 cum. participating shares                         | 75c        | 9-20         | 9-11            |
| Bridgeport Brass Co.   | 25c       | 9-30         | 9-16            | Cluett Peabody & Co. (interim)                              | 75c        | 9-25         | 9-12            | Employers Casualty Co. (Dallas) (quar.)                  | 40c        | 11-1         | 10-25           |
| Briggs & Stratton Corp.  | 75c       | 9-15         | 9-4             | 7% preferred (quar.)  | \$1 1/2    | 10-1         | 9-19            | Emporium Capwell Co. common (quar.)                      | 35c        | 10-1         | 9-20            |
| Bright (T. G.) & Co., Ltd. com. (quar.)  | \$1 1/2   | 9-15         | 8-30            | Coast Counties Gas & Electric Co.—                          |            |              |                 | 7% preferred (s-a)                                       | \$3 1/2    | 10-1         | 9-20            |
| 6% preferred (quar.)   | \$1 1/2   | 9-15         | 8-30            | 5% 1st preferred (quar.)                                    | 31 1/4c    | 9-15         | 8-25            | 4 1/2% preferred series A (quar.)                        | 56 1/4c    | 10-1         | 9-20            |
| British-American Tobacco Ltd.—   |           |              |                 | Coca-Cola Co.   | 75c        | 10-1         | 9-12            | Engineers Public Service Co. \$6 pref. (quar.)           | \$1 1/2    | 10-1         | 9-12            |
| Amer. dep. receipts for ord. reg. (interim)  | 7d        | 10-6         | 9-3             | Coca-Cola International Corp. (irreg.)                      | \$6.65     | 10-1         | 9-12            | \$5.50 preferred (quar.)                                 | \$1 1/2    | 10-1         | 9-12            |
| Amer. dep. receipts for ord. bearer  | 7d        | 10-6         | 9-3             | Colgate-Palmolive-Peet Co. \$4.25 pf. (quar.)               | \$1.06 1/4 | 9-30         | 9-9             | \$5 preferred (quar.)                                    | \$1 1/4    | 10-1         | 9-12            |
| Amer. dep. receipts for 5% pref. reg. (s-a)  | 2 1/2%    | 10-6         | 9-3             | Colt's Patent Fire Arms Mfg. Co. (quar.)                    | 50c        | 9-30         | 9-10            | English Electric Co. of Canada, Ltd.—                    |            |              |                 |
| Amer. dep. rec. for 5% pref. bearer (s-a)  | 2 1/2%    | 10-6         | 9-3             | Commercial Banking Corp., 7% pref. (quar.)                  | 35c        | 10-1         | 9-20            | \$3 non-cum. class A                                     | \$62 1/2c  | 9-15         | 8-30            |
| British Columbia Power Corp., Ltd. cl. A (quar.)   | \$50c     | 10-15        | 9-30            | \$1.20 prior preferred (quar.)                              | 30c        | 10-1         | 9-20            | European & North American Railway (s-a)                  | \$2 1/2    | 10-3         | 9-13            |
| Brunswick-Balke-Collender Co. common   | 50c       | 9-15         | 9-5             | Commercial Credit Co. common (quar.)                        | 75c        | 9-30         | 9-9             | Ewa Plantation Co. (irreg.)                              | 50c        | 9-15         | 9-5             |
| \$5 preferred (quar.)  | \$1 1/4   | 10-1         | 9-20            | Commercial Invest. Tr. Corp., com. (qu.)                    | \$1.06 1/4 | 10-1         | 9-10            | Ex-Cell-O Corp.  | 65c        | 10-1         | 9-10            |
| Buckeye Pipe Line  | \$1       | 9-15         | 8-22            | \$4.25 conv. preferred (quar.)                              | \$1        | 10-1         | 9-10            | Falconbridge Nickel Mines, Ltd.—                         | 15c        | 9-29         | 9-9             |
| Bucyrus-Erie Co. common  | 25c       | 10-1         | 9-15            | Commonwealth Loan Co. (Indianapolis)—                       | \$1.06 1/4 | 10-1         | 9-10            | Falstaff Brewing Corp. Preferred (semi-ann.)             | 3c         | 10-1         | 9-16            |
| 7% preferred (quar.)   | \$1 1/4   | 10-1         | 9-15            | 5% preferred (quar.)  | \$1 1/4    | 9-30         | 9-15            | Family Loan Society, Inc. com. (quar.)                   | 40c        | 10-1         | 9-13            |
| Buff. Ankerite Gold Mines, Ltd. (interim)  | 110c      | 10-1         | 9-17            | Commonwealth & Southern Corp. \$6 pf. d.                    | 175c       | 10-1         | 9-12            | \$1.50 cum. conv. pref. A (quar.)                        | 37 1/2c    | 10-1         | 9-13            |
| Buff. Niag. & East. Pr. Corp. \$5 pf. (quar.)  | \$1 1/4   | 11-1         | 10-15           | Com'wealth Tel. Co. (Madison, Wis.) 6 pf. (quar.)           | \$1 1/2    | 10-1         | 9-15            | \$1.50 conv. pref. (quar.)                               | 37 1/2c    | 10-1         | 9-13            |
| 6.4% preferred (quar.)   | 40c       | 10-1         | 9-15            | Commonwealth Utilities Corp. 6% pf. (quar.)                 | \$1 1/2    | 10-1         | 9-15            | Famous Flavors Canadian Corp. (quar.)                    | 125c       | 9-27         | 9-6             |
| Bullard Co.  | 50c       | 9-30         | 9-8             | 6 1/2% preferred (quar.)                                    | \$1 1/2    | 10-1         | 9-15            | Fansteel Metallurgical Corp. \$5 pref. (quar.)           | \$1 1/4    | 9-30         | 9-15            |
| Bunte Bros. 5% preferred (quar.)   | \$1 1/4   | 12-1         | 11-24           | Comp. Shoe Mach. Corp. com., v.t.c. (qu.)                   | 25c        | 9-15         | 9-5             | \$5 preferred (quar.)                                    | \$1 1/4    | 12-18        | 12-15           |
| Burd Fiston Ring Co.   | 10c       | 9-20         | 9-10            | \$2.50 conv. preferred (quar.)                              | 62 1/2c    | 9-15         | 9-5             | Farmers Deposit Nat'l Bank (Pitts.) (qu.)                | \$1 1/2    | 10-1         | 9-30            |
| Burgess Battery Co.  | 15c       | 9-15         | 9-15            | Confederation Life Assoc. (Toronto) (qu.)                   | \$1 1/2    | 9-30         | 9-25            | Farmers & Traders Life Insurance (quar.)                 | \$2 1/2    | 10-1         | 9-10            |
| Burlington Steel Co., Ltd. (quar.)   | \$115c    | 10-1         | 9-15            | Quarterly   | \$1 1/2    | 12-31        | 12-14           | Federal Bake Shops, Inc. (quar.)                         | 25c        | 9-30         | 9-15            |
| Burma Corp. ord. reg. (final)  | 3 annas   | 10-6         | 8-18            | Congoleum-Nairn, Inc. (quar.)                               | 25c        | 9-15         | 9-2             | Federal Insurance Co. of New Jersey (quar.)              | 35c        | 10-1         | 9-20            |
| Butler Water Co. 7% preferred (quar.)  | \$1 1/4   | 9-15         | 9-2             | Coniarum Mines, Ltd.  | 75c        | 9-25         | 9-12            | Federal Light & Traction Co. (quar.)                     | 25c        | 9-24         | 9-15            |
| Byers (A. M.) 7% preferred   | \$2.02    | 9-30         | 9-13            | Connecticut Light & Power, com. (quar.)                     | 75c        | 10-1         | 9-15            | Federal Mining & Smelting Co.                            | \$1        | 9-19         | 8-29            |
| Representing the quarterly dividend of \$1.75 due Aug. 1, '38, & int. thereon to Sept. 30, '41 |           |              |                 | Consolidated Cement Corp. class A                           | 173c       | 9-15         | 8-30            | Federal Mogul Corp.                                      | 25c        | 9-15         | 9-5             |
| Calaveras Cement Co. 7% preferred  | 175c      | 9-15         | 9-1             | Consolidated Edison Co. of N. Y., Inc. (red.)               | 40c        | 9-15         | 9-9             | Ferro Enamel Corp.                                       | 25c        | 9-20         | 9-5             |
| Calgary & Edmonton Corp., Ltd. (interim)   | 15c       | 9-30         | 8-30            | \$5 preferred (quar.)                                       | \$1 1/4    | 11-1         | 9-26            | Field (Marshall) & Co., 6% pref. (quar.)                 | \$1 1/2    | 9-30         | 9-15            |
| California Ink Co., Inc. (irreg.)  | 75c       | 9-20         | 9-10            | Consolidated Film Industries, Inc. \$2 pref. common (quar.) | 90c        | 10-1         | 9-15            | 6% preferred (2d series) (quar.)                         | \$1 1/2    | 9-30         | 9-15            |
| California-Western States Life Ins. Co. (s-a)  | 50c       | 9-15         | 8-29            | Consolidated Gas El. Lt. & Pr. Co. (Balt.)                  | 10c        | 10-1         | 9-15            | Fifth-Third Union Trust Co. (Cin.) (quar.)               | \$1        | 10-1         | 9-25            |
| Calumet & Hecla Consolidated Copper Co.  | 25c       | 9-13         | 8-30            | 4 1/4% preferred B (quar.)                                  | \$1        | 10-1         | 9-15            | Quarterly  | \$1        | 1-24         | 12-26           |
| Cambria Iron Co. (s-a)   | \$1       | 10-1         | 9-15            | 4% preferred C (quar.)                                      | \$1        | 10-1         | 9-15            | Flene's (Wm.) Sons Co., com.                             | 25c        | 10-25        | 10-15           |
| Canada Cement Co., Ltd., 6 1/2% pf. (accum.)   | \$1 1/4   | 9-20         | 8-30            | Consolidated Investment Trust (quar.)                       | 30c        | 9-15         | 9-2             | 5 1/2% preferred (quar.)                                 | \$1.18 1/4 | 10-25        | 10-15           |
| Canada Crushed Stone Corp., Ltd. (interim)   | 110c      | 9-30         | 9-15            | Special   | 20c        | 9-15         | 9-2             | Finance Co. of America com. class A (qu.)                | 15c        | 9-30         | 9-20            |
| Canada Dry Ginger Ale Co. (quar.)  | 15c       | 9-24         | 9-10            | Consolidated Laundries Corp. \$7.50 pf. (qu.)               | \$1 1/4    | 11-1         | 10-15           | Common class B (quar.)                                   | 15c        | 9-30         | 9-20            |
| Canada Foundries & Forgings, class A (qu.)   | \$37 1/2c | 9-15         | 9-1             | Consolidated Oil Corp. (quar.)                              | 12 1/2c    | 11-15        | 10-15           | 5% preferred (quar.)                                     | 6 1/2c     | 9-30         | 9-20            |
| Class A (quar.)  | \$37 1/2c | 12-15        | 12-1            | Consolidated Retail Stores, 8% pref. (qu.)                  | \$2        | 10-1         | 9-15            | Firemen's Fund Indemnity Co. (San Francisco) (quar.)     | 2 1/2c     | 9-15         | 8-31            |
| Canada Iron Foundries, Ltd. com. (irreg.)  | \$33      | 10-1         | 9-15            | Consumers Gas (Reading, Pa.) (irreg.)                       | 35c        | 9-15         | 8-29            | First National Bank (s-a)                                | 50c        | 9-15         | 9-5             |
| 6% non-cum. pref. (irreg.)   | \$33      | 10-1         | 9-15            | Consumers Power Co. \$5 pref. (quar.)                       | \$1 1/4    | 10-1         | 9-12            | First National Bank (Atlanta, Ga.) (quar.)               | 25c        | 10-1         | 9-20            |
| Canada Maltng Co., Ltd. (quar.)  | \$50c     | 9-15         | 8-30            | \$4.50 preferred (quar.)                                    | \$1 1/2    | 10-1         | 9-12            | First National Bank (Hartford) (quar.)                   | \$2 1/2    | 10-1         | 9-20            |
| Canada Northern Pr. Corp., Ltd. com. (reduced) (quar.)   | 115c      | 10-25        | 9-30            | Continental Assurance Co. (quar.)                           | 50c        | 9-30         | 9-15            | First Nat. Bank (Hazleton, Pa.) (quar.)                  | \$1 1/2    | 10-10        | 9-30            |
| 7% preferred (quar.)   | \$13 1/4  | 10-15        | 9-30            | Continental Baking Co. 8% pf. (special)                     | \$5        | 10-1         | 9-20            | Common (quar.)   | 25c        | 10-1         | 9-30            |
| Canada Packers Ltd. (quar.)  | \$31      | 10-1         | 9-15            | Continental Bank & Trust Co. (N. Y.) (qu.)                  | 20c        | 10-1         | 9-12            | First Nat. Bank (North Easton, Mass.) (qu.)              | \$2        | 10-1         | 6-4             |
| Canada Perm. Mtg. Corp. (Toronto) (qu.)  | \$50c     | 9-15         | 9-8             | Continental Can Co. (interim)                               | 50c        | 9-15         | 8-25            | First Nat. Bank (Pittsburgh) (quar.)                     | \$2        | 10-1         | 9-30            |
| Canada Starch Co., Ltd. (irregular)  | \$50c     | 9-15         | 8-31            | Continental-Diamond Fibre Co. (quar.)                       | 25c        | 9-15         | 9-5             | First Nat. Bank & Trust Co. (Lexington, Ky.) (Quarterly) | \$1        | 10-1         | 9-26            |
| Canada Wire & Cable Co., Ltd., cl. A (qu.)   | \$50c     | 9-15         | 8-31            | Continental Oil Co.   | 25c        | 9-29         | 9-8             | First Nat. Tr. & Savs. Bk. (San Diego) (qu.)             | 25c        | 11-1         | 10-20           |
| Class B (interim)  | \$31 1/2c | 9-15         | 8-31            | Continental Steel Corp., common                             | 25c        | 10-1         | 9-15            | 5% preferred (quar.)                                     | 31 1/4c    | 11-1         | 10-20           |
| 6 1/2% preferred (quar.)   | \$31 1/2c | 9-15         | 8-31            | 7% preferred (quar.)  | \$1 1/4    | 10-1         | 9-15            | Beneficial shares, bank stock series                     | 2 1/2%     | 9-15         | 8-15            |
| Canadian Bak. Ltd. 5% pf. (interim)  | \$12 1/2c | 10-1         | 9-19            | 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            |
| Canadian Breweries, Ltd., \$3 pref. (accum.)   | 75c       | 10-1         | 9-13            | Quarterly   | \$1 1/4    | 12-42        | 12-15           | Fitzsimmons Stores, Ltd.—                                |            |              |                 |
| Canadian Cannery, Ltd. common (quar.)  | \$12 1/2c | 10-1         | 9-15            | 6 1/2% preferred (quar.)                                    | \$1 1/4    | 10-1         | 9-15            | 7% preferred (quar.)                                     | 17 1/2c    | 12-1         | 11-20           |
| 5% 1st preference (quar.)  | \$12 1/2c | 10-1         | 9-15            | Cooper-Bessemer Corp. common (resumed)                      | \$1 1/2    | 12-42        | 12-15           | Flintkote Co., common                                    | 25c        | 9-15         | 9-10            |
| Participating  | 15c       | 10-1         | 9-15            | \$3 prior preference (quar.)                                | 50c        | 11-1         | 10-15           | \$4.50 preferred (quar.)                                 | \$1 1/4    | 9-15         | 9-10            |
| 60c. non-cum. conv. preferred (quar.)  | \$15c     | 10-1         | 9-15            | \$3 cumulative preferred series A                           | \$30.50    | 10-1         | 9-10            | Floresheim Shoe Co., class A                             | 50c        | 10-1         | 9-15            |
| Participating  | 15c       | 10-1         | 9-15            | Crane Company, 5% conv. pref. (quar.)                       | \$1 1/4    | 9-15         | 9-1             | Class B  | 25c        | 10-1         | 9-15            |
| Canadian Car & Foundry Co., Ltd.—  |           |              |                 | Creameries of America, common (quar.)                       | 12 1/2c    | 9-15         | 8-25            | Foot-Burt Co.  | 50c        | 9-15         | 9-5             |
| 7% partic. preference (accum.)   | \$44c     | 10-10        | 9-20            | Crowell-Collier Publishing Co. (quar.)                      | 50c        | 9-24         | 9-13            | Ford Motor Co., Ltd., ord. reg. (annual)                 | 66 1/2c    | 9-22         | 9-3             |
| Canadian Celanese, Ltd. (quar.)  | \$25c     | 9-30         | 9-16            | Crown Cork & Seal Co., Inc. \$2.25 pref. (qu.)              | 56 1/4c    | 9-15         | 8-29            | Ford Motor Co. of Can., Ltd., class A (qu.)              | \$25c      | 9-27         | 9-15            |
| Extra  | \$25c     | 9-30         | 9-16            | Crown Zellerbach Corp.                                      | 25c        | 10-1         | 9-13            | Foster & Kleiser Co. 6% class A pref. (qu.)              | \$25c      | 9-27         | 9-15            |
| Canadian Cottons, Ltd., common (quar.)   | \$1       | 10-1         | 9-15            | Cruible Steel Co. of Amer. 5% conv. pref. (quar.)           | \$1 1/4    | 9-30         | 9-15            | Foster Wheeler Corp. \$7 conv. pref. (quar.)             | \$1 1/4    | 10-1         | 9-15            |
| 6% preferred (quar.)   | \$1 1/2   | 10-1         | 9-15            | Crum & Foster Ins. Shs. Corp. 8% pref. (qu.)                | \$2        | 9-30         | 9-19            | Fox (Peter) Brewing Co., common (quar.)                  | 25c        | 10-1         | 9-15            |
| Canadian Foreign Investment Corp., Ltd.—   |           |              |                 | Cuban-American Sugar Co., 7% pref.                          | \$1 1/4    | 9-30         | 9-19            | Extra  | 25c        | 10-1         | 9-15            |
| 8% preferred (quar.)   | \$2       | 10-1         | 9-15            | 5 1/2% conv. pref. (quar.)                                  | \$1 1/4    | 9-30         | 9-19            | Frankenmuth Brewing Co. (quar.)                          | 2 1/2c     | 9-15         | 9-8             |
| Canadian General Electric Co., Ltd. (quar.)  | \$2       | 10-1         | 9-13            | Culver & Port Clinton R. R. Co. (extra)                     | 10c        | 10-1         | 11-22           | Extra  | 2 1/2c     | 9-15         | 9-8             |
| Canadian General Invest't, Ltd. (quar.)  | \$12 1/2c | 10-15        | 9-30            | Cuneo Press, Inc. 4 1/2% preferred (quar.)                  | \$1 1/4    | 9-15         | 9-2             | Franklin County Distilling Co., Inc.—                    |            |              |                 |
| Canadian Industries, Ltd., class A   | \$1 1/2   | 10-31        | 9-30            | Curtis Publishing Co. prior pref. (quar.)                   | 75c        | 10-1         | 8-29            | \$0.60 conv. pref. (quar.)                               | 15c        | 9-30         | 9-10            |
| Class B  | \$1 1/2   | 10-31        | 9-30            | Curtiss-Wright Corp., class A (increased)                   | \$1        | 9-15         | 8-30            | Fuller Brush Co., 7% pref. (quar.)                       | \$1 1/4    | 10-1         | 9-22            |
| 7% preferred (quar.)   | \$1 1/4   | 10-15        | 9-30            | Cutler-Hammer, Inc. (irreg.)                                | 35c        | 9-13         | 9-3             | Fulton National Bank (Atlanta, Ga.) (quar.)              | \$1 1/4    | 10-1         | 9-30            |
| Canadian Malartic Gold Mines, Ltd.   | 12c       | 9-26         | 9-5             | Daniels & Fisher Stores (quar.)                             | 50c        | 9-15         | 9-5             | Gamewell Co., common (irreg.)                            | 50c        | 9-15         | 9-5             |
| Canadian Oil Cos., Ltd., 8% pref. (quar.)  | \$2       | 10-1         | 9-20            | Delaware Fund, Inc.   | 15c        | 9-15         | 9-2             | \$6 convertible preferred (quar.)                        | \$1 1/2    | 9-15         | 9-5             |
| Canadian Westinghouse Co., Ltd. (quar.)  | \$50c     | 10-1         | 9-15            | Extra   | 5c         | 9-15         | 9-2             | Gannett Co., Inc., \$6 conv. preferred                   | \$1 1/2    | 10-1         | 9-15            |
| Can. Wire & Boxes Ltd. \$1.50 cl. A (accum.)   | \$50c     | 10-1         | 9-15            | De Long Hook & Eye Co. (quar.)                              | \$1 1/4    |              |                 |  |            |              |                 |

| 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. |
|---|------------|--------------|-----------------|--|-----------|--------------|-----------------|---|------------|--------------|-----------------|
| Gulf States Utilities Co., \$6 pref. (quar.)      | \$1 1/2    | 9-15         | 8-29            | Kroger Grocery & Baking Co. 7% pref. (qu.)                     | \$1 3/4   | 11-1         | 10-17           | Motor Finance Corp., \$5 pref. (quar.)  | \$1 1/4    | 9-29         | 9-13            |
| \$5.50 preferred (quar.)                          | \$1 1/2    | 9-15         | 8-29            | 6% preferred (quar.)   | \$1 1/2   | 10-1         | 9-19            | Muskegon Water Works Co. 8% pref. (quar.)   | \$2        | 9-15         | 9-2             |
| Hackensack Water Co. 7% pref. A (quar.)           | 43 3/4     | 9-30         | 9-16            | Kysor Heater Co. (quar.)                                       | 10c       | 9-15         | 9-2             | Muskegon Piston Ring Co. (irreg.)   | 40c        | 9-30         | 9-11            |
| Hall (W. F.) Printing Co. (quar.)                 | 25c        | 9-20         | 9-5             | Extra  | 10c       | 9-15         | 9-2             | Mutual Chemical Co. of America  |            |              |                 |
| Halold Co.  | 25c        | 10-1         | 9-20            | La Crosse Telephone Co., com                                   | 27c       | 10-1         | 9-20            | 6% preferred (quar.)  | \$1 1/2    | 9-27         | 9-18            |
| Hamilton Cotton Co., Ltd.                         |            |              |                 | 6% preferred (quar.)   | 1 1/2     | 10-1         | 9-20            | 6% preferred (quar.)  | \$1 1/2    | 12-27        | 12-18           |
| \$2 convertible (accum.) preferred                | 75c        | 10-1         | 9-15            | La Salle Industrial Finance Corp. com. (qu.)                   | 3 1/4     | 9-30         | 9-27            | Mutual Telephone Co. (Hawaii) (quar.)   | 20c        | 9-15         | 9-5             |
| Hamilton Watch Co. common                         | 20c        | 9-15         | 8-29            | \$0.70 class A (quar.)   | 17 1/2    | 9-30         | 9-27            | Mutual System, Inc., 8% pref. (quar.)   | 50c        | 10-15        | 9-30            |
| Hamilton United Theatres, Ltd., 7% pref. (accum.) | \$1 1/4    | 9-30         | 9-15            | Lackawanna RR of New Jersey (quar.)                            | \$1       | 10-1         | 9-5             | Common (irreg.)   | 3c         | 10-15        | 9-30            |
| Hammermill Paper Co., common (quar.)              | 25c        | 9-20         | 9-5             | Lake of the Woods Milling Co., Ltd. (final)                    | \$20c     | 10-1         | 9-15            | Myers (F. E.) & Brothers Co.  | 75c        | 9-26         | 9-15            |
| 4 1/2% preferred (quar.)                          | \$1 1/2    | 10-1         | 9-15            | Lake Shore Mines, Ltd.   | \$35c     | 9-15         | 8-30            | Nachman-Springfield Corp.   | 25c        | 10-1         | 9-9             |
| Hanna (M. A.) Co. \$5 preferred (quar.)           | \$1 1/4    | 12-1         | 11-15           | Lamaque Gold Mines, Ltd. (quar.)                               | \$10c     | 10-1         | 9-9             | Nash Kelvinator Corp.   | 12 1/2     | 9-26         | 9-10            |
| Harbison-Walker Refractories Co.                  |            |              |                 | Landed Banking & Loan Co. (Hamilton, Ont.) (quar.)             | \$1       | 10-1         | 9-15            | National Automotive Fibres, Inc.  | 15c        | 10-15        | 9-25            |
| 6% preferred (quar.)                              | \$1 1/2    | 10-20        | 10-6            | Landis Machine Co. 7% pref. (quar.)                            | \$1 1/4   | 9-15         | 9-5             | National Battery Co., \$2.20 conv. pref. (quar.)  | 55c        | 10-1         | 9-16            |
| Harrisburg Gas Co., 7% preferred (quar.)          | \$1 1/4    | 10-15        | 9-30            | 7% preferred (quar.)   | \$1 1/4   | 12-15        | 12-5            | National Biscuit Co. com.   | 40c        | 10-15        | 9-16            |
| Harrisburg Steel Corp. (quar.)                    | 25c        | 9-26         | 9-12            | Lane-Wells Co. (quar.)   | 25c       | 9-15         | 8-27            | National Bond & Invest' Co., com. (quar.)   | 25c        | 9-22         | 9-10            |
| Haverty Furniture Cos., Inc. \$1.50 pf. (qu.)     | 37 1/2     | 10-1         | 9-18            | Extra  | 10c       | 9-15         | 8-27            | 5% preferred (quar.)  | \$1 1/4    | 9-22         | 9-10            |
| Hawaiian Comm. & Sugar Co., Ltd. (quar.)          | 50c        | 9-15         | 9-5             | Lang (John A.) & Sons, Ltd. (quar.)                            | \$17 1/2  | 10-1         | 9-15            | National Breweries, Ltd., com. (quar.)  | \$50c      | 10-1         | 9-15            |
| Hawaiian Electric Co., Ltd. (quar.)               | 45c        | 9-15         | 9-5             | Leath & Co., common  | 62 1/2    | 10-1         | 9-15            | 7% preferred (quar.)  | \$44c      | 10-1         | 9-15            |
| Hazel-Atlas Glass Co. (quar.)                     | 75c        | 9-16         | 9-2             | Lehigh Portland Cement Co., 4% pref. (qu.)                     | \$1       | 10-1         | 9-13            | National Casualty Co. (Detroit) (quar.)   | 25c        | 9-15         | 8-29            |
| Hazeltine Corp. (quar.)                           | \$1 1/4    | 9-30         | 9-29            | Lehigh & Wilkes-Barre Corp. (irreg.)                           | \$2       | 9-22         | 9-8             | National City Lines, Inc., com. (quar.)   | 25c        | 9-15         | 8-30            |
| Heath (D. C.) & Co., 7% pref. (quar.)             | 25c        | 9-15         | 8-15            | Lehman Corporation (quar.)                                     | 25c       | 10-6         | 9-19            | Class A (quar.)   | 75c        | 11-1         | 10-11           |
| Hecla Mining Co.                                  | 25c        | 9-15         | 9-5             | Leonard Refineries, Inc.                                       | 5c        | 9-15         | 9-5             | \$3 convertible preferred (quar.)   | 75c        | 11-1         | 10-11           |
| Heileman (G.) Brewing Co. (Wis.)                  | 20c        | 9-15         | 9-5             | Leslie Salt Co. (quar.)  | 65c       | 9-15         | 8-23            | National Container Corp. (Del.)   | 25c        | 9-15         | 8-20            |
| Hein-Werner Motor Parts Corp. (quar.)             | 10c        | 9-15         | 9-5             | Lexington Telephone Co. (quar.)                                | \$1 1/2   | 10-15        | 9-30            | National Cylinder Gas Co.   | 20c        | 9-25         | 9-8             |
| Extra   | \$1 1/4    | 10-1         | 9-8             | Libby-Owens-Ford Glass Co.                                     | 50c       | 9-15         | 8-29            | National Dairy Products   | 20c        | 10-1         | 9-2             |
| Helme (Geo. W.) Co., common (quar.)               | \$1 1/4    | 10-1         | 9-8             | Liggett & Myers Tobacco Co. 7% pref. (qu.)                     | \$1 1/4   | 10-1         | 9-12            | National Department Stores, 6% pref.  | 30c        | 10-1         | 9-20            |
| 7% preferred (quar.)                              | \$1 1/4    | 10-1         | 9-8             | Lily-Tulip Cup Corp. (quar.)                                   | 30c       | 9-15         | 9-2             | 6% preferred  | \$60c      | 10-1         | 9-20            |
| Hercules Powder Co.                               | 60c        | 9-25         | 9-12            | Lincoln National Bank & Trust Co. (Syracuse, N. Y.) (quar.)    | 50c       | 10-15        | 10-6            | National Elec. Welding Mach. Co. (quar.)  | 2c         | 10-30        | 10-20           |
| Hewitt Rubber Corp. (quar.)                       | 25c        | 9-15         | 8-30            | Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.) | 30c       | 11-1         | 10-25           | National Folding Box Co. (quar.)  | 50c        | 10-1         | 9-2             |
| Hibbard, Spencer, Bartlett & Co. (monthly)        | 15c        | 9-26         | 9-16            | Lindsay Light & Chemical Co. 7% pf. (qu.)                      | 17 1/2    | 9-15         | 9-5             | National Lead Co., common (quar.)   | 12 1/2     | 9-30         | 8-14            |
| Hickok Oil Corp.                                  |            |              |                 | Link-Belt Co., common 6 1/2% pref. (quar.)                     | \$1 1/2   | 10-1         | 9-15            | 7% preferred A (quar.)  | \$1 1/4    | 9-15         | 8-29            |
| Class A (quar.)                                   | 25c        | 9-15         | 9-5             | Liquid Carbonic Corp.  | 25c       | 9-30         | 9-16            | 6% preferred B (quar.)  | \$1 1/2    | 11-1         | 10-17           |
| Extra   | 20c        | 9-15         | 9-5             | Little Miami RR., original capital                             | \$1.10    | 12-10        | 11-24           | National Motor Bearing Inc. com.  | 10c        | 9-1          | 8-20            |
| Class B (quar.)                                   | 25c        | 9-15         | 9-5             | Special guaranteed (quar.)                                     | 50c       | 12-10        | 11-24           | Common  | 10c        | 10-1         | 9-20            |
| Extra   | 20c        | 9-15         | 9-5             | Lock Joint Pipe Co. com. (monthly)                             | \$1       | 9-30         | 9-20            | Common  | 10c        | 12-1         | 11-20           |
| 7% preferred (quar.)                              | \$1 1/4    | 10-1         | 9-20            | 8% preferred (quar.)   | \$2       | 10-1         | 9-20            | National Oil Products Co. (interim)   | 35c        | 9-30         | 9-25            |
| 5% preferred (quar.)                              | \$1 1/4    | 10-1         | 9-15            | Lone Star Cement Corp. (quar.)                                 | 75c       | 9-30         | 9-11            | National Standard Co. (quar.)   | 50c        | 9-25         | 9-10            |
| Hinde & Dauche Paper Co. of Can. (quar.)          | \$12 1/2   | 10-1         | 9-9             | 5% partic. pref. (quar.)                                       | \$10      | 10-1         | 9-20            | Extra   | 25c        | 9-25         | 9-10            |
| Hinde & Dauch Paper Co. com. (increased)          | 50c        | 10-1         | 9-9             | 5% partic. pref. (partic. div.)                                | 75c       | 12-1         | 11-20           | Nat'l State Capital Bank (Concord, N. H.) (Quarterly)   | \$2 1/2    | 10-1         | 9-23            |
| 5% preferred (quar.)                              | \$1 1/4    | 10-1         | 9-9             | Lorillard (P.) Co. com. (quar.)                                | 30c       | 10-1         | 9-15            | National Steel Car Corp. (quar.)  | 50c        | 10-15        | 9-30            |
| Holland Furnace Co.                               | 50c        | 10-1         | 9-16            | Lorillard (P.) Co. com. (quar.)                                | 30c       | 10-1         | 9-15            | Natl Supply Co., (Penn.) 5 1/2% prior pref.   | \$23 1/2   | 9-30         | 9-19            |
| Hollander (A.) & Sons, Inc.                       | 25c        | 9-15         | 9-5             | Louisiana Land & Exploration Co.                               | \$1 1/4   | 10-1         | 9-15            | 6% prior preferred  | \$3        | 9-30         | 9-19            |
| Holmes (D. H.) Co., Ltd. (quar.)                  | \$1 1/2    | 10-1         | 9-19            | Louisville Gas & Elec. Co. (Del.) class A (quar.)              | 37 1/2    | 9-30         | 9-9             | National Tool Co. common (initial)  | 10c        | 9-15         | 8-30            |
| Home Fire & Marine Ins. Co. (Calif.) (quar.)      | 60c        | 9-15         | 9-5             | Class B  | 25c       | 9-25         | 8-30            | Natomas Company (quar.)   | 25c        | 10-1         | 9-12            |
| Home Insurance (Hawaii) (quar.)                   | 60c        | 9-15         | 12-12           | Ludlow Manufacturing Associates                                | \$2       | 9-15         | 9-8             | Nehi Corporation, com. (quar.)  | 15c        | 10-1         | 9-15            |
| Quarterly   | 60c        | 12-15        | 9-12            | Lunkenheimer Co. 6 1/2% preference (quar.)                     | \$1 1/2   | 10-1         | 9-20            | \$5.25, 1st preferred (quar.)   | \$1.31 1/4 | 10-1         | 9-15            |
| Honey Dew, Ltd. (quar.)                           | \$50c      | 10-1         | 9-15            | 6 1/2% preferred (quar.)                                       | \$1 1/2   | 1-2-42       | 12-23           | Neisner Brothers, Inc. (quar.)  | 25c        | 9-15         | 8-30            |
| Honolulu Oil Corp.                                | 25c        | 9-15         | 9-5             | Lyon Metal Products, Inc.                                      | 25c       | 9-15         | 9-1             | Nekosoa-Edwards Paper Co., common   | 50c        | 9-30         | 9-20            |
| Hooker Electrochemical Co., 6% pref. (qu.)        | \$1 1/2    | 9-30         | 9-12            | Mabbett & Sons, 7% 1st pref. (quar.)                           | \$1 1/4   | 10-1         | 9-20            | Common  | 50c        | 12-31        | 12-20           |
| Hoskins-Mfg. Co.                                  | 25c        | 9-26         | 9-11            | Second preferred (quar.)                                       | \$1 1/4   | 10-1         | 9-20            | New England Public Service Co.  |            |              |                 |
| Howe Scale Co. \$5 preferred (s.a.)               | \$2 1/2    | 10-15        | 10-14           | Macassa Mines, Ltd. (quar.)                                    | \$1 1/4   | 10-1         | 9-20            | \$7 prior lien preferred  | \$18 1/2   | 9-15         | 8-30            |
| Hubble (Harvey), Inc. (quar.)                     | 40c        | 9-20         | 9-10            | MacKinnon Steel Corp., Ltd.                                    | 25c       | 9-15         | 8-30            | \$6 prior lien preferred  | 75c        | 9-15         | 8-30            |
| Humble Oil & Refining Co.                         | 62 1/2     | 10-1         | 9-19            | 7% conv. preferred (accum.)                                    | \$1 1/4   | 9-15         | 8-30            | New England Telephone & Telegraph Co.   | \$1 1/4    | 9-30         | 9-10            |
| Humphreys Mfg. Co. common (quar.)                 | 30c        | 9-30         | 9-10            | MacMillan Petroleum Corp. (irreg.)                             | 30c       | 9-17         | 9-5             | New Idea, Inc.  | 15c        | 9-30         | 9-15            |
| 6% preferred (quar.)                              | \$1 1/2    | 10-1         | 9-19            | Magma Copper Co.   | 50c       | 9-15         | 8-29            | New Jersey Power & Light, \$6 pref. (quar.)   | \$1 1/2    | 10-1         | 9-3             |
| Huron & Erie Mortgage Corp. (quar.)               | \$1        | 10-1         | 9-15            | Magnin (I.) & Co. (quar.)                                      | 15c       | 11-15        | 11-5            | New Mexico Gas Co. com.   | 20c        | 9-15         | 9-5             |
| Hyde Park Breweries Assoc., Inc.                  | 50c        | 10-2         | 9-17            | 6% pref. (quar.)   | \$1 1/2   | 9-15         | 9-5             | 5% conv. preferred (s-a)  | \$1 1/2    | 9-15         | 9-5             |
| Idaho-Maryland Mines (monthly)                    | 5c         | 9-22         | 9-10            | Mahon (R. C.) Co. (quar.)                                      | \$1 1/4   | 9-15         | 9-3             | New Method Laundry Co., Ltd.  |            |              |                 |
| Ideal Cement Co. (quar.)                          | 35c        | 9-30         | 9-16            | Mangel Stores Corp. \$5 pref.                                  | 50c       | 10-1         | 9-15            | 6% preferred (accum.)   | 15c        | 9-15         | 8-30            |
| Illinois Bell Telephone Co.                       | \$2        | 9-30         | 9-19            | Manufacturers Trust Co. (N. Y.) (quar.)                        | 50c       | 10-15        | 9-30            | New York Lackawanna & West. Ry. (quar.)   | \$1 1/4    | 10-1         | 9-5             |
| Illinois Commercial Tel. Co. (Madison, Wis.)      | \$1 1/2    | 10-1         | 9-24            | \$2 conv. preferred  | 50c       | 10-1         | 9-17            | New York & Queens Elec. Light & Power Co. (Common (quar.)   | \$2        | 9-13         | 8-22            |
| Illinois Nat'l Bank (Springfield, Ill.) (quar.)   | \$1 1/2    | 10-1         | 9-24            | Mapes Consolidated Mfg. Co. (quar.)                            | 50c       | 10-10        | 9-20            | New York Trans. Co.   | 30c        | 10-15        | 9-26            |
| Imperial Life Assurance Co. of Can. (quar.)       | \$3 3/4    | 1-2-42       | 12-31           | Maryland Oil Corp. (quar.)                                     | 25c       | 10-1         | 9-20            | Newark & Bloomfield RR Co. (s-a.)   | \$1 1/2    | 10-1         | 9-5             |
| Quarterly   | 75c        | 10-1         | 9-20            | Marine Midland Trust Co. (N. Y.) (quar.)                       | 30c       | 9-19         | 9-16            | Newberry (J. J.) Co. (quar.)  | 60c        | 10-1         | 9-16            |
| Imperial Paper & Color Corp. (irreg.)             |            |              |                 | Maryland Reserve Power Co. \$5 pref. (quar.)                   | \$1 1/4   | 10-1         | 9-15            | Newmont Mining Corp.  | 37 1/2     | 9-15         | 8-29            |
| Imperial Tobacco Co. of Canada, Ltd.              |            |              |                 | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Newport News Shipbuilding & Drydock Co.   |            |              |                 |
| 6% preferred (s-a.)                               | 3%         | 9-30         | 9-5             | 6% preferred, second series (quar.)                            | \$1 1/2   | 9-30         | 9-15            | \$5 convertible preferred (quar.)   | \$1 1/4    | 11-1         | 10-16           |
| Common (interim)                                  | \$10c      | 9-30         | 9-5             | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Niagara Share Corp. of Md. 6% pf. A (qu.)   | \$1 1/2    | 9-17         | 9-5             |
| Indiana Gen'l Service Co., 6% pref. (quar.)       | \$1 1/2    | 10-1         | 9-3             | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Niles-Bement-Pond (irreg.)  | \$1 1/4    | 9-15         | 9-5             |
| Indiana & Michigan Electric, 7% pref. (qu.)       | \$1 1/2    | 10-1         | 9-3             | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | 1900 Corp., class A (quar.)   | 50c        | 11-15        | 11-1            |
| 6% preferred (quar.)                              | \$1 1/2    | 10-1         | 9-3             | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | No-Sag Spring Co.   | 50c        | 9-13         | 9-3             |
| Indianapolis Power & Light Co.                    | 40c        | 10-15        | 10-1            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Noranda Mines Ltd., (interim) (quar.)   | \$1        | 9-15         | 8-20            |
| 5 1/4% preferred (quar.)                          | \$1.31 1/4 | 10-1         | 9-17            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Norfolk & Western Ry. Co., com. (quar.)   | \$2 1/2    | 9-19         | 8-30            |
| Indianapolis Water Co. 5% pref. ser. A (qu.)      | \$1 1/4    | 10-1         | 9-12            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Norma-H Bearing Corp. (quar.)   | 15c        | 9-30         | 9-21            |
| Industrial Bank & Trust Co. (St. Louis), (quar.)  | \$1        | 10-1         | 9-15            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | North Amer. Bond Trust, cdfs. of int. (irreg.)  | \$16       | 9-15         | 8-29            |
| Industrial Credit Corp. of Lynn, 7% pref. (quar.) | 87 1/2     | 9-16         | 1-2             | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | North American Co., com.  |            |              |                 |
| Industrial Rayon Co.                              | 50c        | 10-1         | 9-8             | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | 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 |            |              |                 |
| Inspiration Consolidated Copper                   | 75c        | 10-1         | 9-17            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | 6% preferred (quar.)  | 75c        | 10-1         | 9-10            |
| Interlake Steamship Co.                           | \$1 1/2    | 10-10        | 9-22            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | 5 1/4% preferred (quar.)  | 71 1/2     | 10-1         | 9-10            |
| International Business Machines (quar.)           | 40c        | 9-26         | 9-10            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | North American Finance Corp.  |            |              |                 |
| International Cigar Machinery Co. (irreg.)        | 40c        | 10-15        | 9-20            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | 7% preferred (quar.)  | 87 1/2     | 10-1         | 9-20            |
| International Nickel Co. of Canada                |            |              |                 | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Cumulative prior preferred (quar.)  | 20c        | 10-1         | 9-20            |
| Common (payable in U. S. funds)                   | 50c        | 9-30         | 9-2             | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | Northern Ontario Power Co., Ltd. common   | \$20c      | 10-25        | 9-30            |
| International Ocean Telegraph Co. (quar.)         | \$1 1/2    | 10-1         | 9-30            | Marshall Field & Co., 6% pf. (quar.)                           | \$1 1/2   | 9-30         | 9-15            | 6% preferred (quar.)  | \$1 1/2    | 10-25        | 9-30            |
|   |            |              |                 |  |           |              |                 |   |            |              |                 |

| 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. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Peck-Stow & Wilcox Co., (irregular)                     | 25c       | 9-20         | 9-10            | Savannah Electric & Power Co.—                                |           |              |                 | Union Premier Food Stores, Inc. com. (qu.)   | 25c       | 9-15         | 9-4             |
| Penick & Ford, Ltd., Inc. (quar.)                       | 75c       | 9-15         | 9-2             | 8% debenture A (quar.)  | \$2       | 10-1         | 9-10            | \$2.50 preferred (quar.)   | 62½c      | 9-15         | 9-4             |
| Peninsular Telephone (quar.)                            | 50c       | 10-1         | 9-15            | 7½% debenture B (quar.)                                       | \$1½      | 10-1         | 9-10            | United Aircraft Products, Inc. (quar.)   | 25c       | 9-18         | 9-8             |
| Quarterly   | 50c       | 1-5-42       | 12-15           | 7% debenture C (quar.)  | \$1¼      | 10-1         | 9-10            | Extra  | 25c       | 9-18         | 9-8             |
| Preferred A (quar.)                                     | 35c       | 11-15        | 11-5            | 6½% debenture D (quar.)                                       | \$1½      | 10-1         | 9-10            | United Artists Theatre Circuit Inc., 5% pref. (quar.)  | \$1¼      | 9-15         | 9-2             |
| Preferred A (quar.)                                     | 35c       | 5-14-42      | 5-8-42          | 6% preferred (s.-a.)  | \$3       | 10-1         | 9-10            | United Carbon Co.  | 75c       | 10-1         | 9-13            |
| Penn. Elec. Switch Co. \$1.20 pref. cl. A (qu.)         | 30c       | 9-15         | 9-2             | Schenley Distillers Corp. 5½% pref. (quar.)                   | \$1½      | 10-1         | 9-23            | United-Carr Fastener Corp., (quar.)  | 30c       | 9-15         | 9-5             |
| Penny (C. C.) Co.                                       | 75c       | 9-30         | 9-15            | Schiff Co., common (quar.)                                    | 25c       | 9-15         | 8-30            | United Elastic Corp.   | 25c       | 9-24         | 9-4             |
| Pennsylvania Edison Co. \$5 pref. (quar.)               | \$1¼      | 10-1         | 9-10            | 5½% preferred (quar.)   | \$1½      | 9-15         | 8-30            | United Fuel Investments, Ltd.—   |           |              |                 |
| \$2.80 preferred (quar.)                                | 70c       | 10-1         | 9-10            | Schlage Lock Co.  | 12½c      | 9-15         | 9-10            | 6% class A preference (quar.)  | \$75c     | 10-1         | 9-20            |
| Pennsylvania Glass Sand Corp., com. (qu.)               | 25c       | 10-1         | 9-15            | Scott Paper Co.—  |           |              |                 | United Gas & Electric Co., com. (irreg.)   | 60c       | 9-20         | 9-5             |
| \$7 preferred (quar.)                                   | \$1¼      | 10-1         | 9-15            | Common (quar.)  | 45c       | 9-15         | 9-1*            | 7% preferred (quar.)   | \$1¼      | 9-20         | 9-5             |
| Pennsylvania Salt Mfg. Co. (irreg.)                     | \$1¼      | 9-15         | 8-29            | \$4.50 preferred (quar.)                                      | \$1       | 11-1         | 10-20*          | United Gas Improvement Co., common   | 20c       | 9-30         | 8-29            |
| Pennsylvania Tel. Corp. \$2.50 pref. (qu.)              | 62½c      | 10-1         | 9-15            | \$4 preferred (quar.)   | \$1       | 11-1         | 10-20*          | \$5 preferred (quar.)  | \$1¼      | 9-30         | 8-29            |
| Pennsylvania Water & Power Co., com. (qu.)              | \$1       | 10-1         | 9-15            | Scovill Mfg. Co.  | 50c       | 10-1         | 9-15            | United Light & Railways, 7% pref. (mon.)   | 58½c      | 10-1         | 9-15            |
| \$5 preferred (quar.)                                   | \$1¼      | 10-1         | 9-15            | Scranton Electric Co. \$6 pref. (quar.)                       | \$1½      | 10-1         | 9-3             | 6.36% preferred (monthly)  | 50c       | 10-1         | 9-15            |
| Peoples Drug Stores, Inc.                               | 40c       | 10-1         | 9-8             | Scranton Lace Co.   | 50c       | 9-30         | 9-10            | 6% prior preferred (monthly)   | \$2½      | 10-10        | 9-20            |
| Peoples Gas-Light & Coke Co. (increased)                | \$1       | 10-15        | 9-22            | Seaboard Oil Co. (Del.) (quar.)                               | 25c       | 9-15         | 9-2             | United N. J. R. R. & Canal (quar.)   | \$1½      | 9-26         | 9-16            |
| Peoples Nat. Bk. of Wash., (Seattle, Wash.) (Quarterly) | 25c       | 9-30         | 9-25            | Second Nat. Bank (Houston, Texas) (qu.)                       | \$1       | 11-1         | 10-29           | United Pacific Insurance Co. (quar.)   | 35c       | 9-15         | 8-30            |
| Perfect Circle Co., (quar.)                             | 50c       | 10-1         | 9-17            | Second Nat. Bank (Nashua, N. H.) (quar.)                      | \$1       | 11-1         | 10-29           | U. S. Graphite Co., common (quar.)   | 50c       | 10-1         | 9-15            |
| Perfection Stove Co. (quar.)                            | 37½c      | 9-30         | 9-20            | Seaman Brothers, Inc.   | 75c       | 9-15         | 8-30            | U. S. Gypsum Co., common (quar.)   | \$1¼      | 10-1         | 9-15            |
| Perron Gold Mines, Ltd., (quar.)                        | 14c       | 9-22         | 8-30            | Serriek Corp., class A  | \$1.38    | 9-15         | 8-25            | 7% preferred (quar.)   | \$1¼      | 10-1         | 9-15            |
| Extra   | 11c       | 9-22         | 8-30            | Shattuck (Frank G.) Co. (quar.)                               | 10c       | 9-22         | 9-2             | U. S. Leather Co. 7% prior pref.   | \$3¾      | 10-1         | 9-10            |
| Petroleum Exploration, Inc. (quar.)                     | 25c       | 9-15         | 9-4             | Sheep Creek Gold Mines Ltd. (quar.)                           | 14c       | 10-15        | 9-30            | U. S. Petroleum Co. (quar.)  | 2c        | 9-15         | 9-5             |
| Extra   | 18c       | 9-15         | 9-4             | Simon (H.) & Sons, Ltd., com. (interim)                       | 115c      | 9-27         | 9-13            | United States Pipe & Foundry Co. (quar.)   | 50c       | 9-20         | 8-30            |
| Pet Milk Co. (quar.)                                    | 25c       | 10-1         | 9-10            | 7% preferred (quar.)  | \$1¼      | 9-27         | 9-13            | Quarterly  | 50c       | 12-20        | 11-29*          |
| Peter Paul, Inc. (quar.)                                | 50c       | 10-1         | 9-20            | Simonds Saw & Steel Co. (irreg.)                              | 80c       | 9-15         | 8-23            | U. S. Playing Card Co. (quar.)   | 50c       | 10-1         | 9-13            |
| Petrol Oil & Gas Co., Ltd. (s.-a.)                      | 32c       | 10-1         | 9-10            | Sisco Gold Mines, Ltd.  | 12c       | 9-15         | 8-16            | U. S. Potash Company, 6% pref. (quar.)   | \$1¼      | 9-15         | 9-2             |
| Pfeiffer Brewing Co. (quar.)                            | 25c       | 10-31        | 10-10           | Skilow, Inc. (irregular)                                      | 25c       | 9-16         | 9-2             | U. S. Printing & Lithograph Co.  | \$1½      | 10-1         | 9-19            |
| Philadelphia Co. \$6 preference (quar.)                 | \$1¼      | 10-1         | 9-2             | Sloan-Blabon Corp. 6% pfd. class A                            | \$1.75    | 9-15         | 9-1             | United States Steel Corp. common   | \$1       | 9-20         | 8-20            |
| \$5 preference (quar.)                                  | \$1¼      | 10-1         | 9-2             | Sloss-Sheffield Steel & Iron Co. common                       | \$1½      | 9-22         | 9-10            | U. S. Sugar Corp. \$5 pref. (quar.)  | \$1¼      | 10-15        | 10-2*           |
| Philadelphia Dairy Products Co., Inc.—                  |           |              |                 | \$6 preferred (quar.)   | \$1½      | 9-22         | 9-10            | U. S. Tobacco Co., common (quar.)  | 32c       | 9-15         | 9-2             |
| \$6 prior preferred                                     | \$1½      | 10-1         | 9-20            | Smith (Howard) Paper Mills, Ltd., 6% pref. (quar.)            | \$1½      | 10-15        | 9-30            | 7% non-cum. preferred (quar.)  | 43¾c      | 9-15         | 9-2             |
| Philadelphia Elec. Power 8% pref. (quar.)               | 50c       | 10-1         | 9-10            | Snider Packing Corp.  | 25c       | 9-15         | 9-5             | U. S. Truck Lines, Inc. of Delaware  | 25c       | 9-15         | 9-3             |
| Phillips Pump & Tank Co. class A (quar.)                | 2¼c       | 11-1         | 8-15            | Snyder Tool & Engineering Co. (quar.)                         | 10c       | 9-30         | 9-9             | United Steel & Wire Co., Inc. (quar.)  | 10c       | 9-15         | 9-6             |
| Class A (quar.)   | 2¼c       | 2-1-42       | 1-15-42         | Socony Vacuum Oil Co., Inc.                                   | 25c       | 9-15         | 8-21*           | Extra  | 5c        | 9-15         | 9-6             |
| Pickle Crow Gold Mines, Ltd., (quar.)                   | \$10c     | 9-30         | 9-24            | Sonotone Corp., common  | 5c        | 9-25         | 9-4             | Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)  | \$1½      | 10-1         | 9-28            |
| Pilgrim Trust Co. (quar.)                               | \$2       | 10-1         | 9-24            | 60c. prior preferred (quar.)                                  | 15c       | 10-1         | 9-4             | 6% pref. (quar.)   | \$1½      | 1-2-42       | 12-29           |
| (Quarterly)   | \$2       | 1-2-42       | 12-24           | South American Gold & Platinum (irreg.)                       | 10c       | 9-22         | 9-10            | Upresit Metal Cap Corp. 8% preferred   | \$2       | 10-1         | 9-15            |
| Pioneer Gold Mines of Brit. Col. (quar.)                | \$10c     | 10-1         | 8-30            | preferred (quar.)   | \$1¼      | 9-30         | 9-20            | Upson-Walton Co.   | 25c       | 9-20         | 9-10*           |
| Pittsburgh Bessemer & Lake Erie RR Co.—                 |           |              |                 | South Carolina Electric & Gas Co. \$6 prior preferred (quar.) | \$1¼      | 10-1         | 9-15            | Utah Home Fire Ins. Co. (Salt Lake City)—  |           |              |                 |
| Pittsburgh Brewing Co. \$3.50 preferred                 | \$1       | 9-20         | 9-3             | South Penn Oil Co. (quar.)                                    | 37½c      | 9-26         | 9-10            | Irregular  | \$1       | 9-15         | 9-10            |
| Pittsburgh Fort Wayne & Chic. Ry. Co.—                  |           |              |                 | South West Pennsylvania Pipe Lines                            | 50c       | 10-1         | 9-15            | Utah Oil & Refining Co. (quar.)  | 10c       | 9-15         | 8-30            |
| Common (quar.)  | \$1¼      | 10-1         | 9-10            | Southeastern Greyhound Lines, Inc. (quar.)                    | 37½c      | 12-1         | 11-20           | Utah Power & Light Co., 7% pref. (quar.)   | \$1½      | 10-1         | 9-2             |
| 7% preferred (quar.)                                    | \$1¼      | 10-7         | 9-10            | 6% non-conv. preferred (quar.)                                | 30c       | 12-1         | 11-20           | \$6 preferred (quar.)  | \$1½      | 10-1         | 9-2             |
| Pittsburgh Metallurgical Co., Inc. (irreg.)             | 50c       | 9-15         | 9-5             | 6% Conv. Preferred (quar.)                                    | 30c       | 12-1         | 11-20           | Utilities Stock & Bond Corp.—  |           |              |                 |
| Pittsburgh National Bank (Pa.) (quar.)                  | 75c       | 10-15        | 10-10           | Southern & Atlantic Tel. Co., gtd. (quar.)                    | 62½c      | 10-1         | 9-15            | Extra  |           |              |                 |
| Pittsburgh Plate Glass Co.                              | \$1       | 10-1         | 9-10            | Southern Calif. Edison Co. Ltd. (Calif.)—                     |           |              |                 | 1-20th of a share of Louisiana Ice & Elec. Co. com. stock will be received for each share of Util. Stock & Bond Corp. com. held. |           |              |                 |
| Plymouth Oil Co. (quar.)                                | 30c       | 9-30         | 9-15            | 5½% preferred C (quar.)                                       | 34¾c      | 10-15        | 9-20            | Van de Kemp's Holland Dutch Bakeries, Inc.   | 15c       | 9-30         | 9-10            |
| Follock Paper & Box Co., 7% pref. (quar.)               | \$1¼      | 9-15         | 9-15            | 5% original preferred (quar.)                                 | 37½c      | 10-15        | 9-20            | Common   | \$15c     | 9-30         | 9-10            |
| 7% preferred (quar.)                                    | \$1¼      | 12-15        | 12-15           | 6% preferred B (quar.)  | 37½c      | 9-15         | 8-20            | \$8.50 preferred (quar.)   | \$1¼      | 9-30         | 9-10            |
| Powdrell & Alexander, Inc.                              | 10c       | 9-15         | 9-10            | Southern Can. Pow., 6% partic. pref. (qu.)                    | \$1½      | 10-15        | 9-20            | Van Dorn Iron Works Co. (resumed)  | 25c       | 9-30         | 9-10            |
| Power Corp. of Can., 6% 1st pref. (quar.)               | \$1½      | 10-15        | 9-30            | Southern Colorado Power Co., 7% pref.                         | \$1       | 9-15         | 8-30            | Van Norman Machine Tool Co.  | 25c       | 9-20         | 10-10           |
| 6% non-cum. partic. pref. (quar.)                       | \$1½      | 10-15        | 9-30            | Southern Phosphate Corp.                                      | 15c       | 9-30         | 9-16            | Vapor Car Heating Co. preferred (quar.)  | \$1¼      | 12-10        | 12-1            |
| Preferred Accident Co., Inc. (quar.)                    | 20c       | 9-10         | 9-5             | Southland Royalty Co., (irregular)                            | 10c       | 9-15         | 8-30            | Veeder-Root, Inc.  | 75c       | 9-15         | 8-30            |
| Preston East Dome Mines, Ltd. (quar.)                   | 15c       | 10-15        | 9-30            | Southwest Natural Gas \$6 pref. A                             | \$50c     | 10-1         | 9-20            | Vicksburg Shreve & Pacific Ry. com. (s.-a.)  | \$2½      | 10-1         | 9-8             |
| Price Bros. & Co. Ltd. 5½% pref. (quar.)                | \$1½      | 10-1         | 9-20            | Southwestern Associated Telephone Co.—                        |           |              |                 | 5% preferred (s.-a.)   | \$2½      | 10-1         | 9-8             |
| Procter & Gamble Co. 5% preferred (quar.)               | \$1¼      | 9-15         | 8-25*           | \$6 preferred (quar.)   | \$1½      | 10-1         | 9-15            | Victor Chemical Works (irreg.)   | 35c       | 9-30         | 9-20            |
| Progress Laundry Co. (quar.)                            | 20c       | 9-15         | 9-5             | Southwestern Gas & Electric Co. 5% pref. (quar.)              | \$1½      | 10-1         | 9-15            | Victor Equipment Co. \$1 conv. pref.   | \$50c     | 9-15         | 9-5             |
| Extra   | 10c       | 9-15         | 9-5             | Southwestern L. & P. Co. \$6 pref. (quar.)                    | \$1½      | 10-1         | 9-20            | Victor-Monaghan Co., 7% pref. (quar.)  | \$1¼      | 10-1         | 9-20            |
| Prudential Investing Corp. (irreg.)                     | 3c        | 10-1         | 9-15            | Southwestern Portland Cement Co., com.                        |           |              |                 | Viking Pump Co., com. (special)  | 50c       | 9-15         | 9-1             |
| Public Nat. Bank & Tr. Co. (N. Y.) (quar.)              | 37½c      | 10-1         | 9-20            | (Quarterly)   | \$1       | 9-15         | 9-5             | \$2.40 preferred (quar.)   | 60c       | 9-15         | 9-1             |
| Public Service Co. of N. H., \$6 pref. (quar.)          | \$1½      | 9-15         | 8-30            | Sparks-Withington Co., 6% conv. pref. (qu.)                   | \$1½      | 9-15         | 9-5             | Vinco Corp. (quar.)  | 15c       | 9-25         | 9-10            |
| \$5 preferred (quar.)                                   | \$1¼      | 9-15         | 8-30            | Spencer Trask Fund  | 15c       | 9-15         | 9-5             | Virginia Elec. & Pr. Co., \$6 pref. (quar.)  | \$1¼      | 9-20         | 8-29            |
| Public Service Co. of Okla., 5% pref. (qu.)             | \$1¼      | 10-1         | 10-1            | Spiegel Incorp. \$4.50 conv. pref. (quar.)                    | \$1½      | 9-15         | 8-30            | Virginian Railway Co.—   |           |              |                 |
| Public Serv. Elec. & Gas Co., 7% pref. (qu.)            | \$1¼      | 9-30         | 9-2             | Square D Company  | 50c       | 9-30         | 9-16            | Common   | 62½c      | 9-25         | 9-16            |
| \$5 preferred (quar.)                                   | \$1¼      | 9-30         | 9-2             | 5% conv. preferred (quar.)                                    | \$1¼      | 10-1         | 9-30            | 6% preferred (quar.)   | 37½c      | 11-1         | 10-18           |
| Public Service of N. J. common                          | 55c       | 9-30         | 8-29            | Staley (A. E.) Mfg. Co., \$5 pref. (quar.)                    | \$1¼      | 9-20         | 9-10            | 6% preferred (quar.)   | 37½c      | 2-2-42       | 1-17-42         |
| 8% preferred (quar.)                                    | \$2       | 9-15         | 8-15            | Standard Brands, Inc., common (quar.)                         | 10c       | 10-1         | 9-8             | 6% preferred (quar.)   | 37½c      | 5-1-42       | 4-18-42         |
| 7% preferred (quar.)                                    | \$1¼      | 9-15         | 8-15            | \$4.50 preferred (quar.)                                      | \$1½      | 9-15         | 9-2             | 6% preferred (quar.)   | 37½c      | 8-1-42       | 7-18-42         |
| \$5 preferred (quar.)                                   | \$1¼      | 9-15         | 8-15            | \$4.50 preferred (quar.)                                      | \$1½      | 12-15        | 12-1            | Vulcan Detinning Co. common (quar.)  | \$1¼      | 9-20         | 9-10            |
| 6% preferred (monthly)                                  | 50c       | 10-15        | 9-15            | Standard Fruit & Steamship Corp.—                             |           |              |                 | 7% preferred (quar.)   | \$1¼      | 10-20        | 10-10           |
| Publication Corp.                                       |           |              |                 | \$3 participating preference                                  | \$1½      | 10-1         | 9-20            | Wacker-Weils Building Corp. (irreg.)   | 50c       | 9-15         | 8-30            |
| Common voting (quar.)                                   | 50c       | 9-26         | 9-15            | Standard Oil Co. of California (quar.)                        | 25c       | 9-15         | 8-15            | Wagner Electric Corp.  | 50c       | 9-20         | 9-2             |
| Common non-voting (quar.)                               | 50c       | 9-26         | 9-15            | Extra   | 10c       | 9-15         | 8-15            | Waldorf System, Inc.   | 25c       | 10-1         | 9-20            |
| 7% 1st preferred (quar.)                                | \$1¼      | 9-15         | 9-5             | Standard Oil Co. of Indiana (quar.)                           | 25c       | 9-15         | 8-15            | Walgreen Co. common (quar.)  | 40c       | 9-20         | 8-20            |
| Original preferred (quar.)                              | \$1¼      | 9-19         | 10-1            | Extra   | 25c       | 9-15         | 8-15            | 4½% preferred (quar.)  | \$1¼      | 9-15         | 8-15            |
| Fullman, Inc. (quar.)                                   | 25c       | 9-15         | 8-22            | Standard Oil Co. of Kentucky (quar.)                          | 25c       | 9-15         | 8-30            | Walker (H.) Gooderham & Worts, Ltd.—   |           |              |                 |
| Extra   | 75c       | 9-15         | 8-23            | Standard Oil Co. of Ohio common (quar.)                       | 37½c      | 9-15         | 8-30            | Common (quar.)   | \$1       | 9-15         | 8-22            |
| Pure Oil Co. 5½% pref. (irreg.)                         | \$1¼      | 10-1         | 9-10            | Extra   | 37½c      | 9-15         | 8-30            | \$1 preferred (quar.)  | \$25c     | 9-15         | 8-22            |
| 6% pref. (quar.)  | \$1¼      | 10-1         | 9-10            | 5% preferred (quar.)  | \$1¼      | 10-15        | 9-30            | Warren (S. D.) Co. (quar.)   | \$1¼      | 10-15        | 9-26            |
| 5% preferred (quar.)                                    | \$1¼      | 10-1         | 9-10            | Standard Wholesale Phosphate & Acid Wks., Inc. (quar.)        | 40c       | 9-15         | 9-5             | Washington Ry. & Electric Co.—   |           |              |                 |
| Pyrene Manufacturing Co.                                | 20c       | 9-15         | 8-29            | Starrett (L. S.) Co. (irreg.)                                 | \$1       | 9-30         | 9-19            | 5% preferred (quar.)   | \$1¼      | 12-1         | 11-15           |
| Quaker Oats Co. common (quar.)                          | \$1       | 9-25         | 9-1             | Stecher-Traung Lithograph Corp.—                              |           |              |                 | Washington Water Pr. Co. \$6 pref. (quar.)   | \$1¼      | 9-15         | 8-25            |
| 6% preferred (quar.)                                    | \$1½      | 11-29        | 11-1            | Common irregular  | 20c       | 9-30         | 9-15            | Westworth Mfg. Co. (irreg.)  | 15c       | 9-13         | 8-30            |
| Quaker State Oil Refining Corp. (irreg.)                | 25c       | 9-15         | 8-29            | 5% preferred (quar.)  | \$1¼      | 9-30         | 9-15            | Wesson Oil & Snowdrift Co., Inc.   | 25c       | 10-1         | 9-15            |
| Radio Corp. of Amer. \$3.50 conv. 1st pf. (qu.)         | 87½c      | 10-1         | 9-5             | 5% preferred (quar.)  | \$1¼      | 12-31        | 12-15           | West Indies Sugar Corp. 5% pref. (s.-a.)   | \$1¼      | 9-30         | 9-15            |
| \$5 preferred B (quar.)                                 | \$1¼      | 10-1         | 9-5             | 5% preferred (quar.)  | \$1¼      | 12-31        | 12-15           | West Penn Electric Co. class A (quar.)   | \$1¼      | 9-30         | 9-12            |
| Rand's (Pittsburgh), com. (quar.)                       | 5c        | 9-15         | 9-5             | 5%  |           |              |                 |  |           |              |                 |