

FINANCIAL CHRONICLE

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WITH WHICH HAS BEEN COMBINED THE FINANCIAL REPORTER

Volume 154 Number 3982

New York, N. Y., Thursday, September 18, 1941

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“JOTTINGS”

OUR REPORTER'S REPORT

Side-lights on the recent “gasoline shortage” fiasco: It turns out to have been a “shortage of surplus.” Public reaction against official mis-handling of the situation may hamper necessary further official efforts, for there will be for a time at least, a dangerous lack of surplus stocks such as might be needed for quickly increased Navy needs or for an unusually severe winter.

The mistakes of Mr. Ickes seem to have prevented the public from noticing the remarkable and praiseworthy achievements of the petroleum industry in adjusting to the situation. Of an original shortage of round 350,000 barrels a day caused by the 50-tanker diversion, the industry very

quickly picked up 175,000 barrels by economies here and readjustments there. Of this they picked up 60,000 barrels by raising the tanker load-line. They began moving products up the Mississippi by barge; indirectly relieving the pressure by reversing sea-board-inland pipe-line movements; moving oil by truck and tank-car (sic). The Portland Montreal pipe-line will save some 35,000 barrels a day. The companies have switched their own
(Continued on Page 204)

The underwriting fraternity is not in a particularly happy mood at the moment what with recent developments in Washington having aroused anew concern over probable action to increase the reserve requirements of Federal Reserve member banks.

This proposal long sponsored by the Reserve Board, and now gaining adherence among those who hitherto opposed it, is among the multifold steps suggested as a means of putting the “brake” on inflationary trends.

Reserve city banks now have a reserve requirement of 23 per cent, the rate having been re-
(Continued on Page 201)

Charles Hayden Golf Tourney For Sept. 26; 41 Wall Street Houses Will Participate

The nineteenth annual Charles Hayden Memorial Trophy Tournament, in which golf teams representing 41 investment banking firms will participate, will be held on September 26 at the Oakland Gold Club at Bayside, Long Island, it was announced by W. Halsted Taft, of Hemphill, Noyes & Co., chairman of the tournament committee.

Originated by the late Charles Hayden, the tournament was first played in 1922, since which time three cups donated by Mr. Hayden have been won outright and removed from competition. Last year the partners of Hayden, Stone & Co. donated a new trophy to be kept in perpetual play as a memorial to Mr. Hayden. It was won by a team representing Hemphill, Noyes & Co. in whose possession it has remained for the past year.

The banking firms which have accepted invitations to participate in this year's tournament are: A. C. Allyn and Company, Inc.; Baker, Weeks & Harden; Blair &

Co., Inc.; Blyth & Co., Inc.; H. M. Byllesby and Company, Incorporated; Central Republic Company, Incorporated; Dillon, Read & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Gilbert Elliott & Co.; Emanuel & Co.; Estabrook & Co.; Fahnestock & Co.; The First Boston Corporation; Glone, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey Stuart & Co.; Harriman Ripley & Co., Incorporated; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Jackson & Curtis; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.;
(Continued on Page 201)

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WE AWAIT YOU

Several months ago we invited you to come “Way Down Yonder to New Orleans” to the Eighth Annual Convention of the National Security Traders Association. Since then, we have been proclaiming the many treats in store for you. Next week the time will arrive for us to prove ourselves. We eagerly await you.

At times you may have thought our claims to be exaggerated or, perhaps, in your leniency you have attributed our glowing reports to a tinge of enthusiasm. We can assure you that such is far from actuality; we are very confident of the many attractions of our city which have been utilized in our program. We beg the opportunity to fulfill our boasts and promise that we shall not disappoint you.

This is our final message before convention time. If you have not already done so, we urge you to join the large number who have made their reservations. Then simply pack your bag, come to New Orleans, and leave the rest to us. We are eagerly awaiting you.

NEW ORLEANS SECURITY TRADERS ASSOCIATION

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**200 "Revelers" Enjoy All-Day Outing;
Club Votes To Retain Present Name**

A record crowd of 200 members and guests attended the outing of "The Revelers" at the Pomonok Country Club at Flushing, L. I.

Winners of the sports events were:

Golf: Kickers' handicap, Leonard Sullivan, Phelps, Fenn & Co., with a score of 75; low net, Scott Russell, Jr., Glore, Forgan & Co., with a score of

70, Harley Watson, Eldredge & Co., Inc., runner up, with 71; low gross, Neal Fulkerson, Bankers Trust Company, with 76; high gross, Harry Youngdahl, R. L. Day & Co., with 140; most strokes per hole, Lawrence Lembo, Glickenhau & Lembo; highest handicap prize, Charles Churchill, Churchill, Sims & Co., Inc., whose handicap was 45. Eugene McMahon, Heller, Bruce & Co., Inc., came nearest to the pin—3 feet 5 1/2 inches on a par three hole. Ferris Moulton, R. H. Moulton & Co., Inc., made the longest drive of the day, 230 yards.

Tennis: Edwin Cross, Roosevelt & Weigold, Inc., and George Barnett, Blyth & Co., Inc., Brainerd-Whitbeck, Jr. and Warren Ruston, both of the First Boston Corp., runners up.

The traditional baseball game between the "Appraisers" under Frank Lynch & Blair & Co., and the "Quoters" captained by Arthur Lewis of R. A. Ward & Co., Inc., was won by the "Appraisers" with a score of 7 to 5. Prizes

were presented to James Gilbert, G. M. - P. Murphy & Co., for the best catch of the game, and to Charles LeRoy, Union Securities Corp.; for the most spectacular play. The longest hit was made by Kenneth Sickler, Chase National Bank. Francis Gallagher, Kidder, Peabody & Co., was announced as the losing umpire.

At the bond market, Charles Barrington, Harry Downs & Co., carried off a \$300 defense bond, and Ernest Altgelt, Harris Trust & Savings Bank a \$150 defense bond. Fifteen other issues were awarded during the evening.

The club voted unanimously to retain the present name, "The Revelers" and not to change to The Municipal Bond Traders Club.

Next year's outing committee was appointed and will consist of George Barnett, Chairman, Blyth & Co., Inc., Brainerd-Whitbeck, Jr., First Boston Corp., and Neal Fulkerson, Bankers Trust Co.

John Reilly, Weedon & Co., Inc., acted as toastmaster at the dinner.

**Announce Winners Of Sports Events At
Security Traders Ass'n Of New York Outing**

The annual summer outing of the Security Traders Association of New York at the Hummocks Country Club, Mamaroneck, N. Y., was attended by a record group who pronounced the outing the most successful the organization has ever held.

Winners in the golf tourney were:

Low Gross: J. Lann, M. S. Wien & Co., 79; runner up, John Cornell, Roggenberg & Co., 80.

Low Net: Harry Parker, Colonial Bond & Share Corp., 82-18-64, runner up Belmont Towbin, C. E. Unterberg & Co., 104-40-64.

Kickers Handicap (70-80): S. H. Junger & Co., 73, L. Wrenn, Allen & Co., 73; Robert Benkiser, Grace National Bank, 72; J. Monahan, J. F. Sammon & Co., 72; S. W. Kirtland, 72.

Door prizes were awarded to Carl A. Swenson, W. E. Hutton & Co., Milton Van Riper, Mack-

ubin, Legg & Co.; "Mike" Heeneey, Jos. McManus & Co.; Thomas Kenney, Dimpel, Hulbosch & Co.; Dudley Jaffin, M. S. Wien & Co.; John Butler, Frederic H. Hatch & Co.; Fred. Barton, Eastman, Dillon & Co.; George Anderson, Dean Witter & Co.; L. H. Serlen, Josephthal & Co.; David Sidel, Josephthal & Co.; Wilbur Krisam, Huff, Geyer & Hecht; Richard F. Abbe, Van Tuyl & Abbe; Charles C. Kimball, A. E. Ames & Co.; "Bill" Kumm, Dunne & Co.; and Walter Saunders, Dominion Securities Corp.

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Dealer Briefs

New York City
We feel that the interest in re-organization rail bonds from this point on is most likely to dwindle. In another six weeks the annual tax selling begins and we feel that this is a good time to retain ready cash with which to absorb these tax sales when and if they come. . . . Bernard Aronson, Bernard Aronson and Company.

Philadelphia, Pa.
Many investors and speculators in stocks are in the "same boat" to-day. The investor because he is speculating unknowingly by holding on to some former favored stocks which continue to make or to hover around new low prices. The all-important question to-day, and also indicated for next year, is taxes. Will the company in question, during the defense period, be able to not only maintain its last year's net but be successful in carrying over to net profits part of its increased gross profits? This tax question the investor should have answered on every stock he continues to hold or expects to buy once he determines the time is here to buy good selected stocks. . . . John A. Milburn, Hecker & Co.

**To Represent Traders
Of N. Y. At Convention**

In addition to a very large delegation from New York who intend to attend the National Security Traders Association Convention in New Orleans on September 23, 24 and 25, the Security Traders Association of New York will be represented by the following National Committeemen:

Walter F. Saunders of the Dominion Securities Corp., who is also President of the Association, Wilbur R. Wittich of Bond & Goodwin, James Musson of B. J. Van Ingen & Co., Stanley Roggenburg of Roggenburg & Co., and Benjamin H. Van Keegan of Frank C. Masterson & Co.

New York is also represented on the Executive Committee of the National Security Traders Association by Chester E. de Willers of Schoonover, de Willers & Co., Vice-President of the National Security Traders Association and member of the Executive Committee, and Willis R. Summers of Hoyt, Rose & Troster, who is also a member of the Executive Committee. These men will be in attendance at all of the meetings to be held during the convention.

**Fellowes Davis Will
Admit Hinchman, Jr.**

Ralph Pratt Hinchman, Jr., will be admitted to partnership in Fellowes Davis & Co., 52 Broadway, New York City, members of the New York Stock and Curb Exchange, as of September 30th. Mr. Hinchman has been associated with the firm for some time as manager of the investment department.

**R. Swinnerton Will
Admit H. Stochholm**

Henry C. Stochholm will become a partner in R. Swinnerton & Co., 36 Wall Street, New York City, members of the New York Stock Exchange on October 1st. Mr. Stochholm was formerly associated with H. Allen Wardle as investment counsel.

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**Hano To Admit Small,
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PHILADELPHIA, PA.—Hano & Co., 1505 Walnut Street, members of the New York Stock Exchange, as of October 1st will admit John Small to general partnership in their firm, and Henry E. Gerstley and Nathan Hamburger to limited partnership. Mr. Small has for many years been manager of the municipal and government departments of the New York office of Jackson & Curtis.

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Sully Pecot To Be Orvis Bros. Partner

Sully C. Pecot will become a partner in Orvis Brothers & Co., 14 Wall Street, New York City, members of the New York Stock Exchange as of October 1st. Mr. Pecot was formerly for many years a partner in Fenner & Beane.

Harris E. Willingham In FCA Appointment

ST. PETERSBURG, Fla.—Harris E. Willingham, formerly a municipal bond dealer here and principal in the firm of Roberts-Willingham & Co., has been appointed a director of the Mortgage Corporation Service Section of the Farm Credit Administration. Mr. Willingham will act as executive vice-president and member of the executive committee of the Corporation, directing the administration of the policies adopted by the board of the Corporation, which now has mortgage loans to farmers totaling \$621,000,000 outstanding.

Harris, Upham Absorb Butler, Wick In N. Y.

Harris, Upham & Co., 14 Wall Street, New York City, members of the New York Stock Exchange and other leading exchanges announced that they have completed arrangements to take over the New York accounts and certain members of the staff of the New York office of Butler, Wick & Co. as of October 1. These will be combined with the Rockefeller Center office of Harris, Upham & Co. in the International Building.

Butler, Wick & Co., who are members of the New York Stock Exchange, the New York Curb Exchange and the Cleveland Stock Exchange, will continue their other offices in Youngstown and Warren, Ohio, and Sharon and Franklin, Pa.

Tomorrow's Markets

Walter Whyte Says

Market acts as if it had taken shooting war fully into account; little indications of near-by break-out; but it is the individual issue that counts; details below

By **WALTER WHYTE**

LITTLE has happened since the last column was written to indicate the direction of any nearby break-out. As last week's article came off the typewriter, the market began making small unpleasant noises as if it had eaten well if not wisely. Sometimes such sounds indicate a digestive distress that may bring about a condition akin to acute indigestion. But as the fates—or whatever else you want to call it—had it the market either made louder noises of distress than it's condition warranted or somebody came along and gave it a shot of bicarb. In any case the groans and grunts disappeared.

From a news angle the most important development of last week was the President's radio speech. Of course everybody knows that our present stand makes a shooting war that much closer. As a matter of fact an incident may have already broken out between the time this is written and the time you read it. Still the market seems to have taken the possibility—or rather the actuality—of an open break with Hitler into account. At any rate it acts that way.

Of course I'm not naive enough to think that all news, good or bad, has been discounted. For no matter what else one may say of the market, the ability to discount wars with it's changes in the economic and social structure, is something it has yet to prove.

There's a great deal of talk
(Continued on Page 206)

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New York Group of Investment Bankers Ass'n Nominates Marks, Stanton & Streat for 1941-2

Laurence M. Marks, of Laurence M. Marks & Co., has been nominated for the chairmanship of the New York Group of the Investment Bankers Association of America for the year 1941-42, it was announced by Frank E. Gernon, of Hayden, Stone & Co., present chairman of the New York Group.

Others placed on the regular slate of officers that will be voted on at the annual meeting called for September 30 are: Frank M. Stanton, Vice President of The First Boston Corporation, Vice Chairman; and Hearn W. Streat, Secretary-Treasurer.

In addition, the following have been nominated for three-year terms on the executive committee: A. Glen Acheson, F. S. Moseley & Co., and Frank A. Willard, of Reynolds & Co.; for the two-year term: Henry Herr-

man of Henry Herrman & Co. Henry H. Egly, of Dillon, Read & Co., and John J. McKeon of Charles W. Seranton & Co., New Haven, Conn., Governors of the I.B.A., will serve as members of the executive committee, ex-officio.

These nominations were made by a committee consisting of Lee M. Limbert, Vice President of Blyth & Co., Inc., Chairman; J. Taylor Foster, of Spencer Trask & Co., and Richard de La Chapelle, of Shields & Co.

John S. Loomis Nominated For Chairmanship Of Central States Group Of IBA For 1941-2

John S. Loomis, president of The Illinois Company of Chicago, has been nominated for the chairmanship of the Central States Group of the Investment Bankers Association of America for the year 1941-42, it was announced by Nathan D. McClure of Harriman Ripley & Co., Incorporated, Chicago, chairman of the Group at present.

Others placed on the regular slate of officers that will be voted on at the annual meeting called for September 22 are: Dean McCormick, Alex. Brown & Sons, Chicago, vice chairman, and John E. Blunt, 3rd, Lee Higginson Corporation, Chicago, secretary-treasurer.



John S. Loomis
erberg, Riter & Ludlow F. North, The Wisconsin Company, Milwaukee; Plummer

Guinan, Burns, Potter & Company, Omaha; and Hempstead Washburne, Chicago representative of the Mercantile-Commerce Bank and Trust Company of St. Louis.

These nominations were made by a committee consisting of T. Weller Kimball of Glore, Forgan & Co., chairman; Jay N. Whipple of Bacon, Whipple & Co., and P. A. Walters of Stone & Webster and Blodget, Inc.

Write For Rail Bond Letter

The current Railroad Bond Letter issued by Leroy A. Strasburger & Co., 1 Wall Street, New York City, contains a discussion of a number of attractive situations in the middle-priced group of rail issues in receivership. Copies of the Letter which should be of interest to dealers may be had upon request from Leroy A. Strasburger & Co.

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DIVIDEND NOTICES

**DIVIDEND NOTICE OF THE
AKUNDEL CORPORATION**

Baltimore, Md.
September 17, 1941.
The Board of Directors of The Arundel Corporation has this day declared 25 cents per share as the regular quarterly dividend on the no par value stock of the Corporation issued and outstanding payable on and after October 1, 1941, to the stockholders of record on the Corporation's books at the close of business September 22, 1941.
JOSEPH N. SEIFERT, Secretary.

**KAUFMANN DEPARTMENT
STORES, Inc.**

Common Dividend No. 86
Pittsburgh, Pa., September 10, 1941.
The Directors have declared a dividend of twenty cents (20c) per share on the Common Stock, payable October 28, 1941, to all holders of record October 10, 1941.
Checks will be mailed.
E. R. CLARKSON, Treasurer.

**THE GARLOCK
PACKING COMPANY**

September 16, 1941
COMMON DIVIDEND No. 261
At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 75¢ per share was declared on the common stock of the Company, payable September 30, 1941, to stockholders of record at the close of business September 20, 1941.
R. M. WAPLES, Secretary

THE NEW YORK TRUST COMPANY
100 Broadway
The Board of Trustees has this day declared a quarterly dividend of 5% (\$1.25 per share) on the Capital Stock of the Company, payable October 1, 1941, to stockholders of record at the close of business on September 20, 1941. The transfer books will not close.
MANICE de F. LOCKWOOD, JR., Secretary
New York, September 16, 1941

UNDERWOOD ELLIOTT FISHER COMPANY
The Board of Directors at a meeting held September 11, 1941, declared a dividend for the third quarter of the year 1941 of \$1.00 a share on the Common Stock of Underwood Elliott Fisher Company, payable September 30, 1941, to stockholders of record at the close of business September 20, 1941.
Transfer books will not be closed.
C. S. DUNCAN, Treasurer

**E. L. G. Grabenstatter
Joins Trubee, Collins**

(Special to The Financial Chronicle)
BUFFALO, N. Y.—Eugene L. G. Grabenstatter, well known in Buffalo trading circles, has become associated with Trubee, Collins & Co., M. & T. Building, members of the New York Stock Exchange, as manager of the trading department. He was for many years connected with O'Brian, Mitchell & Co. as manager of the trading department and special partner.

Mr. Grabenstatter specializes in trading securities originating in western New York and will continue his activities along the same lines in his new connection.

NOTICES

The Winters National Bank located at Winters, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
W. W. STARK, Cashier.
Dated July 8, 1941

The Bank of Suisun, National Association located at Suisun, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
F. S. JONES, President.
Dated July 9, 1941

\$87,000
Cheektowaga, N.Y.
(Town)

2.10% Bonds
Due July 1, 1944-50
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**Recent Treasury Bill
Offers & Results**

Secretary Morgenthau announced on Sept. 8 that the tenders to the offering of \$100,000,000, or thereabout, of 91-day Treasury bills dated Sept. 10 totaled \$439,541,000, of which \$100,957,000 was accepted at an average rate of 0.071%.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of Sept. 8:

Total applied for \$439,541,000.
Total accepted \$100,957,000.

Range of accepted bids (excepting one tender of \$26,000):

High, 9,990, equivalent rate approximately 0.040%.

Low, 99,981, equivalent rate approximately 0.075%.

Average price, 99,982, equivalent rate approximately 0.071%.

(31% of the amount bid for at the low price was accepted.)

Tenders to a new offering invited by Secretary Morgenthau on Sept. 5, were received at the Federal Reserve banks and the branches thereof up to 2 p.m. (EST) Sept. 8. The bills, which were sold on a discount basis under competitive bidding, will mature on Dec. 10, 1941, and on the maturity date the face amount of the bills will be payable without interest. There was a maturity of a previous issue of Treasury bills on Sept. 10 in amount of \$200,298,000.

Secretary Morgenthau announced on Sept. 15 that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills, to be dated Sept. 17, and to mature Dec. 17, 1941, which were offered on Sept. 12, were opened at the Federal Reserve Banks on Sept. 15.

The details of this issue are as follows:

Total applied for—\$493,411,000.
Total accepted—\$100,043,000.

Range of accepted bids: (Except two tenders totaling \$260,000)

High—100.
Low—99.985 Equivalent rate approximately 0.059%.

Average Price—99.987 Equivalent rate approximately 0.050%.

(2% of the amount bid for at the low price was accepted)

There was a maturity of a previous issue of Treasury bills on Sept. 17 in amount of \$200,608,000.

The new bills will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and

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PERSONNEL ITEMS

If you contemplate making additions to your personnel, please send in particulars to the Editor of the Financial Chronicle for publication in this column.

NEW YORK, N. Y.—Harry A. Carter, William J. Kurtz, Joseph L. Ball, and Arthur H. O'Connor have joined the Retail Sales Department of Amott, Baker & Co., Inc., 150 Broadway.

(Special to The Financial Chronicle)
ATLANTA, GA.—Howard S. McNair has become associated with Courts & Co., 11 Marietta St., N. W.

(Special to The Financial Chronicle)
CHICAGO, ILL.—Shillinglaw, Crowder & Co., Inc., 120 South La Salle Street, have added Clinton E. Gibson to their organization.

(Special to The Financial Chronicle)
CHICAGO, ILL.—William Alexander Allen, formerly with Otis & Co., Dempsey-Detmer & Co., and R. H. Smart & Co., is now associated with Brailsford, Rodger & Co., 208 South La Salle Street.

(Special to The Financial Chronicle)
CHICAGO, ILL.—C. Pappagianis, formerly with Goodbody & Co. and Sincere & Co., has become associated with David A. Noyes & Co., 208 South La Salle Street.

(Special to The Financial Chronicle)
COLUMBUS, OHIO — John R. Williams has joined the staff of Vercoe & Co., 17 South High Street, Mr. Williams was formerly with Merrill Lynch, Pierce, Fenner & Beane, Granberry & Co., Lowry Sweney, Inc. and in

\$1,000,000 (maturity value). In announcing the recent offerings Mr. Morgenthau said:

Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

the past was an officer of Williams-Hatch & Co., Inc.

(Special to The Financial Chronicle)
LOS ANGELES, CAL.—Bruce T. Work and Ruth Neal have become associated with Merrill Lynch, Pierce, Fenner & Beane, 523 West Sixth Street. Mr. Work was previously with White, Wyeth & Co. and in the past was Pasadena manager for the Morrison Bond Co., Ltd.

(Special to The Financial Chronicle)
MILWAUKEE, WIS.—John R. Brauer has become connected with Carter H. Harrison & Co., Schroeder Hotel. Mr. Brauer was in the past with Grieb & Erickson, Inc.

(Special to The Financial Chronicle)
ST. PETERSBURG, FLA.—Robert Lawrence Piper, formerly with Roberts & Co., Inc., is now connected with Guaranty Underwriters, Inc., Florida National Bank Building.

(Special to The Financial Chronicle)
SAN DIEGO, CAL.—Margaret Cato Dawkins is now affiliated with Blyth & Co., Inc., 625 Broadway. Mrs. Dawkins was previously with Bankamerica Company.

(Special to The Financial Chronicle)
ST. LOUIS, MO.—William Clark Bell, for many years with Taussig, Day & Co., Inc., has become affiliated with Ryan, Nichols & Co., 314 North Broadway.

**F. S. Yantis Elects
J. Stewart Vice-Pres.**

CHICAGO, ILL.—F. S. Yantis & Co., 120 South La Salle Street, announces that Joseph O. Stewart, who has been associated with them for three years as Sales Manager, has been elected a Vice-President of their firm. Mr. Stewart has been on La Salle Street for more than eighteen years and was previously Sales Manager of Thompson Ross & Co., Vice-President of Evans, Searles & Co. and Sales Manager of John J. Seerley & Co. He has many friends in the investment banking field throughout the Middle West. Mr. Stewart will continue servicing the investment accounts of corporations, banks and insurance companies.

FOR ATTENTION OF PARTNER

Trading Department Manager and Assistant Available

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**NY Finan. Advertisers
Announce Meeting**

The next luncheon meeting of the New York Financial Advertisers will be held Thursday, September 26th at the Lawyers' Club, 115 Broadway, New York; Dudley Parsons, advertising manager of the New York Trust Company and also President of the Advertisers group, will preside.

Richard Manville, advertising analyst of Newell Emmett Co., Inc. will be the guest speaker. His topic will be "What Types of Advertising Pull Big Returns." He will illustrate his talk with slides. The arrangements committee consists of William G. Wilson, American Bankers Association, and Merrill Anderson, Merrill Anderson Co.

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N. Y. Stock Exchange Weekly Firm Changes

The New York Stock Exchange announces the following weekly firm changes:

The transfer of the Exchange membership of Harry Content, deceased, to Leo Lowenstein will be considered on September 25th. Mr. Lowenstein will act as an individual floor broker it is understood.

Transfer of the membership of Richard B. Neiley to George N. Proctor will be considered on September 25th. Both are partners in Proctor, Cook & Co., New York City.

Membership of Sheldon T. Coleman was transferred on September 15th to Thomas Jordan, 615 Commercial Place, New Orleans, La.

Louis Schapiro retired from partnership in J. S. Bache & Co., New York City, as of September 11th.

Paul Linz withdrew from partnership in Carl M. Loeb, Rhoades & Co., New York City, as of August 31, 1941.

Edward L. Hicks, Jr., partner in Hicks & Price, Chicago, Ill., died on September 10th.

Guaranteed Railroad Stocks

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"Golffy" Main Event At Nashville Outing

NASHVILLE, TENN. — The Nashville Bond Club entertained fifty bond and security men at its annual outing at the Woodmont Country Club, some of the guests coming from as far away as Boston and New Orleans.

"Golffy", a blind bogey tournament, was the main event. Winners were Walter Lang, Brown Harriman & Co., Chicago; Ridley Alexander, Jackson, Tenn.; Groom Leftwich, Leftwich & Ross, Memphis, Tenn.; E. M. Bancroft, Stranahan, Harris & Co., Toledo, Ohio; Rod Gilliland, Hermitage Securities Co., and Bill Anderson, Nashville, with scores of 77. The six winners divided a forty dollar prize among them.

Low net score for the day was made by "Pete" Raney, T. J. Raney & Sons, Little Rock, Ark.; a drive of 273 yards won the driving contest for Richard V. Cook of Nashville.

Williard Hendricks, president of the Club, was master of ceremonies at the banquet following the outing.

Issue Oversubscribed

R. S. Dickson & Co., Inc. Wilder Building, Charlotte, N. C. announce that their offering of Morganton Furniture Company has been oversubscribed.

Write For Associated Gas & Electric Analysis

A detailed analysis of Associated Gas and Electric Corporation issues, which should be of interest to dealers, may be secured upon request from Wertheim & Co., 120 Broadway, New York City, members of the New York Stock Exchange.

Aircraft Attractive

An interesting memorandum on the current situation in the Common Stock of Interstate Aircraft & Engineering Corporation has been prepared for distribution by Fuller, Cruttenden & Company, 120 South La Salle Street, Chicago, Ill., members of the Chicago Stock Exchange. Copies of the memorandum may be had from the firm upon request.

Defaulted RR Bond Index

The defaulted railroad bond index of Pflugfelder, Bampton & Rust, 61 Broadway New York City, shows the following range for January 1, 1939 to date: High—34%, low—14%, last 32.

TRADING MARKETS IN Unlisted Railroad Securities

New and Old

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway NEW YORK Telephone—Digby 4-4933 Bell Teletype—NY 1-310
RAILROAD REORGANIZATION SECURITIES

RAILROAD SECURITIES

Enthusiastic attention has lately been directed at Seaboard Air Line whose stay under the jurisdiction of the courts has been the longest (since 1930) of any of the major carriers undergoing reorganization. It is not that there is any visible indication of early discharge from receivership, nor is it attributable wholly to prospects that gross and net operating income will top the levels of all previous years with the exception of 1925 and 1926 in the days of the Florida boom. What has captured the attention of long term buyers has been the trend, rather than merely the physical level, of operations. The very decided ironing out of the usual seasonal curve of revenues marks a fundamental change for the better in the company's status, indicating less dependence on the vagaries of the tourist and resort business, and greater reliance on over-all economic and industrial considerations.

Normally, Seaboard's operations are at a high level in the first quarter of the year, reaching a peak in March, when both passenger and freight movement are at their high, and declining consistently to July and August. A slow seasonal upturn gets under way in September. On the average over the ten years through 1940, gross revenues dropped more than 32% from the March high to the July low and remained virtually unchanged through August. In 1941, the March-July decline was held to approximately 13%; July gross was higher than in either February or April, an unprecedented performance. Furthermore, traffic statistics indicate an unseasonal month-to-month rise in August revenues, with receipts for the month at the highest level for any single month of the past decade with the exception of March, 1941.

To a minor degree the change from usual violent seasonal swings may be traced to the capture by Florida of some all-year resort business. Far more important, however, and certainly more encouraging from the point of view of Seaboard's security holders, are the effects of industrialization of the service area. This trend, under way for some years, has received considerable added stimulus from the war and armament development. There are no indications, however, that it may collapse with the end of the armament boom.

Traffic arising from establishment of army camps will naturally be lost as will direct munitions work. Other industrial plants such as steel mills, etc. will hardly be abandoned considering the favorably operating conditions, while the paper industry, benefiting from stoppage of imports from the Scandinavian countries, has prospects for even greater growth. Plastics and synthetic materials are also expected to add permanently to the economy of the South, and contribute importantly to the future stability of the territory. Research activity has been stimulated by necessities arising from the world conflicts, with the promise of the establishment of new peace industries in future years.

With seasonal factors on the wane, and indications that the road's traffic and earnings are being established on a basically

Railroad Reorganization Securities (When Issued)

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Members New York Stock Exchange
New York Chicago

We maintain net trading markets in many issues in the receivership group. Our current

RAILROAD BOND LETTER

discusses a number of interesting situations in the middle-price group.

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Clair S. Hall, Jr. Is Forming Dealer Firm

(Special to The Financial Chronicle)
CINCINNATI, OHIO—Clair S. Hall, Jr. is forming Clair S. Hall and Company with offices in the Union Trust Building to engage in a general securities business. Associated with Mr. Hall as a partner will be Mrs. E. N. Hall. Mr. Hall was formerly manager of the bond department of the Cincinnati office of Dominick & Dominick and prior thereto for a number of years was with Nelson, Browning & Co.

higher plateau, it is anticipated that a sounder and more satisfactory reorganization may eventually be worked out for Seaboard. Based on present reorganization theories it is not likely that a heavy fixed capitalization will be provided unless the whole matter is allowed to lapse for a period or until the new earnings base can be tested in the probable post-war deflation. Nevertheless, even if the new fixed debt is held to low levels, present security holders will get their reward through allocation of new income bonds and equities of sounder "normal year" earning power. At the same time it is possible that, as reorganization is delayed, cash accumulating from these high earnings may permit retirement of some of the senior debt, leaving a larger equity for the popular speculative junior liens. It is believed that conflicting interests are not yet fully in accord on the acceptance of an earnings segregation formula and no definite reorganization progress seems likely until early 1942 at best.

Trading Markets in

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Aggregate Assets 30th Sept., 1940 £143,903,000

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ADECO Looks Good

Aircraft & Diesel Equipment Corporation offers an attractive speculation according to a memorandum issued by Hare's Ltd., 19 Rector Street, New York City. Although the ADECO'S Balance Sheet appears weak, the memorandum states that the company's financial position may be improved by moderate financing which will not adversely affect the earnings of the common stock and with the proposed financing completed, the ADECO stock will become less speculative and as a result should command a higher price than at present in its highly speculative state. Copies of the memorandum may be obtained from Hare's Ltd. on request.

Trading On New York Exchanges

The Securities and Exchange Commission made public on Sept. 8 figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Sept. 8, 1941, continuing a series of current figures being published by the Commission. Short sales are shown separately from other sales in these figures; the Commission explained:

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Aug. 23 (in round-lot transactions) totaled 366,680 shares, which amount was 16.64% of total transactions on the Exchange of 2,294,050 shares. This compares with member trading during the previous week ended Aug. 16 of 375,760 shares or 16.29% of total trading of 2,320,470 shares. On the New York Curb Exchange, member trading during the week ended Aug. 23 amounted to 69,230 shares, or 15.30% of the total volume on that Exchange of 452,485 shares; during the preceding week trading for the account of Curb members of 67,120 shares was 14.86% of total trading of 385,350 shares.

The Commission made available the following data for the week ended Aug. 23:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total Number of Reports Received	1,081	774
1. Reports showing transactions as specialists	179	95
2. Reports showing other transactions initiated on the floor	170	32
3. Reports showing other transactions initiated off the floor	151	64
4. Reports showing no transactions	655	590

Notes: On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are affected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges. The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)

	Short sales	Other sales b	Total for Week
A. Total Round-Lot Sales	63,550	2,230,400	2,294,050

B. Round-Lot Transactions for the Account of Members* (Shares)

	Total purchases	Short sales	Other sales b	Total sales	Per Cent a
1. Transactions of specialists in stocks in which they are registered	195,300	25,630	157,910	183,540	3.26
2. Other transactions initiated on the floor	122,570	11,200	95,830	107,030	5.00
3. Other transactions initiated off the floor	79,190	16,750	59,360	76,110	3.38
4. Total	397,050	53,580	313,100	366,580	16.64

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)

	Short sales	Other sales b	Total for Week
A. Total Round-Lot Sales	5,440	420,045	425,485

B. Round-Lot Transactions for the Account of Members* (Shares)

	Total purchases	Short sales	Other sales b	Total sales	Per Cent a
1. Transactions of specialists in stocks in which they are registered	39,235	3,745	48,155	51,900	10.71
2. Other transactions initiated on the floor	9,325	600	5,905	6,505	1.86
3. Other transactions initiated off the floor	12,395	550	10,275	10,825	2.73
4. Total	60,955	4,895	64,335	69,230	15.30

C. Odd-Lot Transactions for the Account of Specialists

	Customers' short sales	Customers' other sales c	Total purchases	Total sales
	0	32,440	32,440	18,275

* The term "members" includes all regular and "associate" Exchange members, their firms and their partners, including special partners.
a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.
b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."
c Sales marked "short exempt" are included with "other sales."



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Investment Trusts

Here are some timely items from Current investment company literature:

"1929 Would Be A Depression."
"Business Levels Shatter 'New Era' Records."

"The seasonally adjusted Federal Reserve Board Index of Industrial Production for July 1941 is estimated at 162, another new all-time high. Some appreciation of the meaning of this figure may be derived from the table:

Time	Index
Peak 1929 month	114
Low 1932 month	53
Peak 1937 month	121
Low 1938 month	80
July, 1940	121
July, 1941 (estimated)	162

"Moreover, there is no evidence that business has stopped climbing. If the defense program proceeds as scheduled, the only limit to business activity will be capacity to produce. And capacities are being expanded.

"Some forecasters anticipate that the F.R.B. Index may rise to 170 or 180 in the next 12 to 18 months. These forecasts may be optimistic, but are not inconceivable.

"Consider, for a moment, the meaning of a production level of 170. That would be 56 points or about 50% above the 1929 peak. To put it another way, if we reach 170, and the index then declined to 114, or the highest 1929 level, we would be experiencing a severe depression. That would be a decline of 56 points or 33%, compared with a 1937-38 decline of 41 points, or 34%.

"How long present volumes may last, or how much higher they may go, is something no one can predict with certainty. But there is strong evidence that they may last a considerable distance ahead.

"Back in January President Roosevelt recommended a national defense program of \$10,800,000,000 for the year beginning July 1, 1941. Now it appears we shall spend over \$15,000,000,000 in this period. Defense authorizations, appropriations, and recommendations now total about sixty billions. Donald Nelson, of OPA, and Leon Henderson, of OPA, agree we must spend about \$35,000,000,000 per year on arms in order to establish definite superiority over the Axis.

"Such sums are fantastically large in terms of industrial pro-

duction. It is estimated that the total value of all products of all kinds made in American factories in 1939 (an excellent year) was less than \$57,000,000,000. It

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is obvious that if sums now being mentioned by responsible people in connection with the armament program were actually spent, business will be feverishly active for some time to come.

"These extremely high levels of business activity will do much to offset rising wage costs, rising taxes, other rising costs of doing business. So long as they last, it seems probable that many corporations will enjoy good earnings and pay satisfactory dividends." — The Selected Investor, Autumn, 1941

"What Is This Inflation?"

"There is much talk these days about 'inflation'—and an almost equal amount of confusion because the term is used loosely to describe very different types of economic developments. Let's see if we can clarify the problem from the investor's point of view.

Type I—Scarcity of Goods

"This type of inflation reflects an excess of demand over supply. It may develop from an increase in demand with more buyers bidding for a limited or fixed supply of goods, or it may develop from a shortage or reduction in available supply. Prices rise until the marginal bidders drop out and those who are willing to pay, or must pay, get the available supply of goods. Everyone must pay more for the things they need and must have.

"This type of inflation is already upon us and will probably continue in spite of the attempts

(Continued on Page 202)

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Capital financing by states and cities is moving steadily toward eclipse by the defense program and its priorities and controls. Surveys undertaken in recent days have established that bond flotations which ordinarily might be expected in the Autumn will be curtailed sharply, and in some cases postponed altogether, owing to the inability of the potential borrowers to obtain materials for certain types of civic improvements. This situation, it is held, will prove temporary, but there is no question about the immediate effect.

Some of the local authorities engaged in tunnel, bridge and other construction projects, reported difficulties of one sort or another in obtaining materials. As the survey was extended to other areas, similar conditions were reported by municipal officials. That this will affect seriously the vast complex of industries and contractors engaged on public construction projects is inevitable. The position of such elements in the economic community is likely soon to resemble that of small business generally.

Mayor La Guardia Limits New Projects

Mayor La Guardia reiterated last Saturday in his annual message to the City Planning Commission that funds for new projects in the 1942 capital budget shall not exceed \$1.

The Mayor sent a similar message to the commission a year ago after Comptroller Joseph D. McGoldrick had informed the commission that the city might have to abandon all new projects in 1941 because of war and the defense program. Mr. McGoldrick repeated this warning last month when he told the commission that it would be unwise, if not unpatriotic, for the city to start during 1942 any new construction not definitely related to national defense.

The \$1 limitation does not affect projects now under actual construction. These number, according to Mr. McGoldrick, more than 200, and he recommended that the 1942 capital budget should not exceed \$66,000,000. The current capital budget is about \$82,000,000.

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Mounting Federal and Local Taxes Stressed

The Tax Foundation, a non-profit organization that has offices at 30 Rockefeller Plaza and seeks to co-ordinate the work of taxpayer groups throughout the country, issued early this week an eighty-page booklet called "Tax Facts and Figures," which is intended to be an annual publication.

Emphasizing the "soaring cost" of government during the last decade of deficit spending and comparing the fiscal situation of the United States in 1941 with that of 1914, it points out that "defense costs must be piled on an already burdened economy."

The report says Federal, State and local governments were collecting no more than \$2,000,000,000 a year in taxes at the beginning of the World War in 1914, but today "the people of the United States contribute upward of \$14,500,000,000 a year in taxes toward the cost of governing themselves, and even this huge sum only partly offsets the total expenditures."

"The ratio of taxes to national income," the report continues, "has risen to 20 per cent in 1940, compared to only 6 per cent in 1913. The ratio of expenditures to national income has ballooned to 27.5 per cent in 1940, where in 1913 it was but 8 per cent."

"Before the World War the Federal Government alone owed \$1,000,000,000. Today it owes more than \$50,000,000,000 and the debt in the near distant future is already estimated at \$100,000,000,000 or \$4,000 for every single family in the country."

Basic Worth of Municipal Securities

Because it summarizes neatly thoughts that were expressed at greater length in these columns many times in the past, we feel it is fitting to quote in part as follows from the latest issue of the municipal news bulletin, made up each Monday by Miss Cook, of Hemphill, Noyes & Co., New York investment house:

"There is a common assumption, that municipal bonds sell at high prices chiefly because they are tax exempt. On the contrary, the low yield of municipals, as well as of all high grade bonds, is to be attributed primarily to the superabundance of institutional funds. There are at least four reasons why institutions, only slightly concerned with tax exemption, favor municipals in preference to other securities—(1) tax backing or ample revenue coverage, (2) good record, (3) simplicity and uniformity of type, making comparisons easy, (4) improving credit.

"In recent years municipal credit has been improved automatically by better tax collections, specifically by refunding operations made possible by easy money, and generally by the better grade of intelligence which is being applied to municipal financing.

"A cynic said today, 'The old racketeer politicians squeezed the cities dry while the rest of us were busy with the stock market some years ago. When the crash came they were glad to get out, since there was nothing left to be taken.' There is more to it than that.

"A generation or more ago, practical politicians discovered that it was absolutely necessary to their safety that the city water supply be operated efficiently. Now they know that finances must be also. There are too many taxpayers' committees, wo-

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Post Office Department. Other efforts to locate the owners of the bonds had failed, Mr. McGoldrick declared.

"This office has done what it could to locate the owners of these past due bonds," Comptroller McGoldrick declared, "but they are not to be found. Probably the majority of the securities are lying forgotten in vaults or safe deposit boxes. Holders of city obligations would do well to make sure that some of those which have already matured are not among their holdings. Since interest ceases at the maturity date, such holders would do well to call at the Municipal Building, exchange their matured bonds for cash and make a new investment in the Defense Bonds issued by the Federal Government."

Tax Ruling Given on Arkansas Bonds

Bonds of the State of Arkansas and its political subdivisions held by Arkansas residents are subject to ad valorem assessment for general property taxes, it is held in an opinion prepared by Attorney-General Jack Holt for the Tax Division of the State Corporation Commission.

W. A. McDonnell, executive vice-president of the Commercial National Bank, said the opinion stated no new policy so far as banks are concerned. Such institutions already assess municipal bonds.

Some brokers, however, expressed the belief that such taxation would reduce the yield and force up rates on future issues. Action of this kind would put the State in competition with corporations and eliminate concessions now granted on municipal bonds.

Cuyahoga County Financial Data Compiled

The 1941 edition of "Comparative Statistics of Subdivisions in Cuyahoga County, Ohio," is now being distributed by Siler, Roose & Co., Second National Bank Building Toledo, Ohio.

The study, dated Aug. 1 1941, is a concise and comparative statement of debt conditions and related data of municipalities and school districts in the county and statistics of certain subdivisions in nearby counties.

In a foreword to the booklet, the investment house states:

"Because of improved conditions; with completion of refunding plans and programs; with reduction and elimination of defaults; and with increased building activity, the debt situation of Cuyahoga County and its subdivisions has improved materially. The total value of building permits in the County for 1940 exceeded that of any year since 1930 and approached the levels of the 1920 decade."

Mayors Meet to Halt Plant Shutdowns

Industry, labor and civic interests — 2,000 strong — united last week and prepared the organization ground-work for a concerted drive to halt spreading plant closures and unemployment stemming from mandatory priority control of materials.

Mayors from 150 towns and cities and labor and industry management from hundreds of cities in eleven Middle West states banded together and set up the nucleus of a National Emergency Conference to present unemployment due to priorities. Stories of plant closures and threatened closures abounded at the conference as did tales of operations which have been halved or cut even more sharply because small companies were unable to obtain defense work or the ma-

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materials with which to continue their non-defense manufacture.

A committee was formed when the meeting closed. This committee or conference will set up the working organizations utilizing the various trade and civic associations throughout the Middle West. It will gather facts. These facts will be presented to government agencies. And, if nothing is done to remedy the ills growing out of the defense effort, civic government heads, industry and labor will demand to know why.

Rhode Island Public Finance Association Formed

The Rhode Island Public Finance Officers' Association has been formed to improve methods of public accounting, bring about adequate procedures of governmental accounting, budgeting and financial reporting and to encourage the use of a common terminology, classifications and principles relating to public finance.

Texas Road Debt Bills Considered

In special session at Austin, the Texas legislature is engaged in preliminary discussions of two bills offered to solve the road district debt problem. The Shivers bill, which embodies the plan of Governor Coke R. Stevenson, provides for state assumption of \$10,000,000 of bonds issued by road districts for purchase of rights-of-way and \$375,000 of bonds for construction of two military roads. It also would establish a policy of making state funds available for purchase of highway rights-of-way. One cent of the gasoline tax is allotted for debt service of road districts and the current argument relates to use of the surplus in that fund.

It is said that unless state aid is granted by the legislature, the districts will face a choice of ad valorem taxation or default on bonds.

Trend Of The Market

A current of activity in some of the higher-yield issues brightened an otherwise dull period in the municipal bond market the past few days. Specialists in civic obligations were watching closely the action of the federal securities, which wavered on the intimation of Secretary Morgenthau that Treasury opposition to increasing bank reserve requirements might be waning. Issues of local taxing bodies stood their ground, however, and traders reported no evidence of any liquidation inspired by that development.

Despite the light volume of new flotations for the current period, though, a slight expansion in the supply of offerings available in the market was indicated. This was attributed to the listing by eastern houses of odd amounts of New York City bonds that combined to make a fair-sized aggregate. Representative compilations showed about \$57,000,000 of bonds offered at the past week end, compared with about \$56,615,000 a week earlier.

Buying interest appeared to be

marking time on the whole, but dealers said that anything regarded as a bargain received immediate attention. Firmness of the price situation generally was attested by the marking up of several blocks of State of Arkansas bonds that had been picked up by several southern dealers as much as 40 points yield basis.

Major Sales Scheduled

We list herewith the more important municipal offerings (\$500,000 or over—short term issues excluded), which are to come up in the near future. The names of the successful bidder and the runner-up for the last previous issue sold are also appended.

Sept. 18th (Today)

\$723,000 Centralia, Ill.

No recent bond sales have been negotiated by this city.

Sept. 23rd

\$500,000 Prince George's Co., Md.

Small bond issue was awarded in Oct. 1939 to Butcher & Sherrerd of Philadelphia. Next highest bidder was Halsey, Stuart & Co., Inc., while John Nuveen & Co. of Chicago, was third.

\$500,000 West Va., State of

On July 10 the State awarded a larger issue to Phelps, Fenn & Co. of New York, and A. E. Masten & Co. of Pittsburgh, jointly. Kaiser & Co., and associates, second highest.

Sept. 24th

\$2,000,000 Chicago, Ill. (water works cdfs.)

Most recent sale of long-term water works certificates took place in May, the award going to Halsey, Stuart & Co., Inc., and Mullaney, Ellis & Co., both of Chicago, jointly. Second best bid by Harriman Ripley & Co., Inc., and associates.

Sept. 25th

\$697,000 Essex Co., N. J.

The county awarded bonds in Dec. 1939, to a syndicate headed by H. L. Allen & Co. of New York. Runner-up in the bidding was the West Side Trust Co. of Newark, and M. M. Freeman & Co. of Philadelphia, bidding jointly.

Oct. 10th

\$14,100,000 Philadelphia, Pa.

Syndicate headed by Drexel & Co. of Philadelphia, obtained award of the bonds offered in Dec. 1939. Second best bid was entered by the First Boston Corp., and associates.

Schilling In Albany

ALBANY, N. Y. — William Frances Schilling is engaging in a general securities business from offices at 394 Broadway.

Inflation Hedges

Francis I. duPont & Co. and Chisholm & Chapman, 1 Wall Street, New York City, members of the New York Stock Exchange have prepared a new study of fire and casualty insurance company stocks, listing ten factors which contribute to their effectiveness as inflation hedges. Copies may be obtained from the firm on request.

Charles Hayden Golf Tourney For Sept. 23

(Continued from First Page)

Lazard Freres & Co.; Lehman Brothers; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; G. M. - P. Murphy, Paine, Webber & Co.; R. W. Pressprich & Co.; Reynolds & Co.; E. H. Rollins & Sons, Incorporated; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Incorporated; and Union Securities Corporation.

Serving on the tournament committee with Mr. Taft, who captained the winning team last year, are Frederick L. Ehrman of Lehman Brothers, Nevil Ford of The First Boston Corporation and Frank E. Gernon of Hayden, Stone & Co.

Our Reporters Report

(Continued from First Page)

duced several years ago from the full level of 26 per cent. But the Reserve Board has been inclined to seek power from Congress to establish the maximum at an even higher figure in the event that future conditions require it.

With the matter in a state of flux, bankers find themselves in a quandary which is likely to continue until definite action is taken one way or the other. Bankers realize that a boost in reserve requirements at this point would mean, at the least that the high-grade investment market had reached its peak for the current cycle.

Accordingly there is no little hesitation about going after business due to the unknown quantity which the matter of excess reserves constitutes. Underwriters fear that they may purchase an issue and find themselves faced with a drastic change in market conditions before they have had an opportunity to distribute the bonds.

Would Force Bank Selling

Commercial and industrial loans of banks around the country have been in a steady and marked rising trend over many months. Accordingly it is contended that a boost in reserve requirements, as now seems to threaten, could bring about a readjustment of material proportions in the high-grade market.

Discussion has indicated that the Reserve Board would like to see existing excess reserves slashed by about \$1,000,000,000. To meet the larger reserves which such a step would require, it is argued, many institutions would be forced to realize on their investment portfolios since they would not wish to disturb outstanding loans.

Such necessary selling would, admittedly, weigh heavily on the seasoned bond market, which though under the best levels, is not too far removed from its peak. A consequence would be the need for readjusting new offerings to meet the changed situation.

Speaking of Competition.

Bidding for railway terminal issues sold during the week brought out competition among banking interests which must have satisfied even the most ardent advocates of this method of marketing securities.

In the case of the St. Paul Union Depot company's sale of \$4,737,000 of first and re-funding bonds due in 1971, a total of four separate bids were received. Moreover, the spread between the highest and the lowest terms offered indicated the wide range of ideas on the part of the bidders.

The successful group bid 101.25 for the issue as 3 1/8s, or an indicated cost basis to the company of 3.06 per cent. The lowest tender received was 100.405 for the bonds as 3 1/2s, which would have made the cost to the company 3.47 per cent. Other bidders sought the issue as 3 1/4s and 3 3/8s.

Increasing the Strain.

Among keep observers the belief is that the bidding for American Telephone & Telegraph Company's \$90,000,000 of thirty-five year 2 3/4s, now set for September 29, will conceivably reflect anxiety over the element of reserve requirements.

Two very substantial groups are in the field definitely for this business and there is little doubt in the minds of market men that those charged with the task of setting up their bids, are having their



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rescue a stray kitten for a worried youngster, telephone workers are close to the public and the tradition of the job is helpfulness.

Even in these days when the needs of defense place sudden and increasing demands on telephone workers, they are never too busy to be good neighbors.

Bell Telephone System

"The Telephone Hour" is broadcast every Monday. (N.B.C. Red Network, 8 P. M., Eastern Daylight Saving Time.)



Philadelphia Scrapple and Ice Cream For Traders at the N.S.T.A. Convention!

The Philadelphia contingent of 25 to 30 strong is throwing a treat to the assembled delegates and guests at the 8th Annual Convention of the National Security Traders Association in New Orleans.

Through the courtesy of F. G. Vogt & Sons, Philadelphia meat packers and pork specialists, the hosts will be given a taste of one of Philadelphia's special dishes, to be served at luncheon when the crowd assembles at the Lakewood Country Club for sports and golf.

On Tuesday at the cocktail party to be held in Le Petit Theatre, Du Vieux Carre, the happy throng will be served some of Philadelphia's nationally known ice cream, through the courtesy of the Philadelphia Dairy Products Co.

Vic Moseley, Stroud & Co., Inc. and Herb Blizzard, (Herbert H. Blizzard & Co.) of the Investment Traders Association of Philadelphia are responsible for obtaining these treats.

Donald Cook With Amott-Baker, Buffalo

BUFFALO, N. Y.—Donald A. Cook, formerly a partner in the New York Stock Exchange firm of S. E. Levy & Co., Manila, P. I., is now associated with Amott, Baker & Co., Incorporated, 298 Main Street.

Write For Ins. Memos.

A series of memorandums which should prove of interest to dealers on Aetna Insurance Co., Fireman's Fund Insurance Co., General Reinsurance Corp., Glens Falls Insurance Co., National Casualty Co., National Union Fire Insurance Co., Security Insurance Co., Springfield Fire & Marine Insurance Co., and United States Guarantee Co., have been prepared for distribution by Mackubin, Legg & Co., Redwood & South Sts., Baltimore, Md. Copies may be obtained from the Bank and Insurance Stocks Department of Mackubin, Legg.

Opens In New York City

Hansa - Lloyd International, Commercial and Travel Service, Inc. has opened offices at 144 East 86th Street to engage in a securities business.

WHISPERINGS

Clarence Walker, manager of Newburger Loeb's W. 57th Street office was standing in his customer's room one afternoon when a strange lady entered. Always being mindful of a potential customer Clarence approached her and politely greeted her with "Good morning." The lady smiled back a little uncertainly and asked if it would be all right if she sat down for a while and just watched "a few investments." Clarence, the perfect gentleman, showed her to a seat and assured her it would be perfectly all right. After a few minutes Clarence noticed the lady looking a bit confused and approached her again. "Anything the matter?" The lady smiled back timidly and said hesitatingly no but would he be good enough to point out some stocks to her? Nothing could be easier assured Clarence, was there any stock the lady had in mind? As the lady still looked uncertain Clarence began reading off a few ticker quotes, all, as it happened, low priced stocks. "Haven't you any high priced investments?" broke in the lady. "Why of course!" replied Clarence expansively seeing a fat order in the immediate offing, and began quoting American Telephone, Allied Chemical etc. "I see" said the lady who apparently didn't see at all. "I'm really just looking and as my dear husband once said, if you're just looking you can afford to look at the best" And with a gentle smile of thanks the lady got up and left.

Who was the guy who sent in a call to the local gendarmes complaining about the pin ball machines at the STANY picnic last week?

Case will show better than two dozens of dollars per share for the current year . . . and present

Investment Trust

(Continued from Page 199)

of the administration to check the rise in prices. From the investor's point of view, this general rise in prices is reflected in a shrinkage in the purchasing power of both capital dollars and income dollars.

"The effect of this type of inflation can and should be offset or reduced by placing a portion of the investment capital in the type of securities that are appropriate as an 'inflation hedge.'

Type II—Fear of Money

"This type of inflation develops when the public loses confidence in the national currency and rushes to convert all cash into goods for fear the money will become worthless. This mad rush to buy anything at any price, regardless of whether the article is needed or not, ends in complete economic chaos and disaster. There is no known satisfactory hedge against this type of inflation.

"There appears to be very little likelihood of this type of 'hot money' inflation developing in the United States. We have tremendous gold reserves as a base for our currency, and the banking laws now include adequate provisions for checking and controlling any dangerous expansion of bank credit. Finally, any threat of this type of inflation would undoubtedly be met by freezing prices and placing government restrictions on transactions.

"Under these circumstances, investors should be concerned with the first type of inflation, and should take the necessary steps to offset or reduce the con-

stock to be split into four parts. . . . Paramount to come up with twice as much for the September period, then it showed for the same time last year. . . .

Doehler Die will top it's best earnings (1929) this year . . . don't be surprised if the next meeting produces an extra divvy. . . . Savage Arms will pop up with \$7 on the new stock . . . will also pay three dividends between now and the end of the year . . . one of which will be an extra. . . . Wonder if there is anything in that yarn that Republic Steel will absorb Wickwire?

From the News Files—Conrad Veidt, the movie actor, as quoted in Cue Magazine: "The female is different from the male. There is no doubt of it." . . . The old tattle-tale! . . . Philadelphia real estate agents are now advertising estates with bomb shelters.

T. L. MacDonald (& Co.) was pitching horseshoes one evening with a fellow dealer when the name of another dealer came up. "Whatta ya think of him?" asked T. L.'s friend. "Well, I'll tell you" replied Tom while squinting at the pin. "All I know is that he brags he landed in this country without a dime in his pocket—and now he owes more than \$50,000—so I guess he's doing well."

Bill (Bond & Goodwin) Wittich knows of certain issue that went sour because of bad language—from the customers.

William J. (Herbert E. Stern & Co.) Lytle tells the one about the Nazi soldier. Seems that the Nazi was asked to sit on top of the Eifel Tower to watch for the time when the British would wave a white flag. "It's not much pay," he explained, "but it's a life time job."

sequent shrinkage in the purchasing power of capital dollars and income dollars.—The Keystone Investor, September, 1941.

"If the stock market has not been moving up and down these past two years in its old role of business barometer, what factors have been responsible for its moves? Obviously, reports from the battlefronts have played the part; likewise, trends in the conflict of radical versus conservative political philosophy, taxes versus earnings, and the changing aspects of the prospects for inflation. No one of these factors has been all important, yet each doubtless plays a part.

"The same impression of lack of reason or logic which one gains from watching the American securities markets is obtained by looking across the Atlantic at European markets.

"Europeans—in any country on that continent—have little season to be happy. Yet, here are some headlines from the New York Times of September 8, 1941:

Reich Fighting Stock Advance—More Drastic Measures Feared as Liquidation of Confiscated Shares Seems Inadequate—New Issues Light.

Investment Urge Holds In Europe—Press of Idle Funds Especially Noticeable On Amsterdam And Brussels Bourses.

Wide Swings Restricted—Paris And Lyons Bourses Put Limit On Upside Variations.

"This state of affairs has nothing to do with victory or defeat—and can hardly represent the discounting of future increased production (the RAF is a factor there). It is not inflation, in the old-fashioned sense, because commodity prices are rigidly con-

Lyons & Graham With Mitchell, Hutchins Co.

(Special to The Financial Chronicle) CHICAGO, ILL. — Franklin Lyons and William Lawrence Graham, Jr. have become connected with Mitchell, Hutchins & Co., 231 South La Salle Street, members of the New York Stock Exchange and other leading exchanges. Mr. Lyons was formerly with Perry, Spencer & Co., and prior thereto was a partner in Rawson Lizars & Co. Mr. Graham was with Merrill Lynch, Pierce, Fenner & Beane and prior thereto was local manager for Fuller, Rodney & Co. of New York.

Karl H. Schewe, for many years with Talcott, Potter & Co. and prior thereto with Graham & Co. has also become associated with the firm.

Mandell Leaves Curb, Joins Gilcrease Oil Co.

Winthrop A. Mandell, special representative of the New York Curb Exchange, for public relations and sales promotion since 1939, has become associated with the Gilcrease Oil Company of Texas, 165 Broadway, New York City, in the same capacity. Since 1915, when he became associated with George H. Burr & Co., he has been active in both the retail and wholesale fields of the security business.

MacMurray At Paine-Webber

(Special to The Financial Chronicle)

CLEVELAND, Ohio.—William E. MacMurray has become associated with Paine, Webber & Co., Terminal Tower Building. Mr. MacMurray was formerly manager of the Portfolio Analysis Department of the Cleveland office of Eaton & Co., Inc. and in the past was with the New York Produce Exchange and Standard Statistics Co. in New York.

trolled. But is clearly the result of distortions in the fields of investment opportunity, money supply, income and consumption. "No one thing is the important factor in the market, although by turns various factors have become overwhelming, just as in Europe the excess of purchasing power over consumption goods prices has become overwhelming in their stockmarkets.

"Here in this country, once the deflationary transition problems have run their courses, and if commodity prices, wages, and taxes find, or are given, some sort of ceiling, the same factor will likewise overwhelm all others in the market for the duration of the period of emergency production.

"When will it be possible to say: 'The problems of transition are complete. The soaking in of purchasing power by labor and farmer has ceased increasing. Now the distortion will turn the other way—towards the stock market?'"

The question, to some extent, answers itself, because it suggests the directions in which to look for an answer. Most of the answer will be found only by close observation, constant attention. Headlines will proclaim the new uptrend only after it is a well-settled fact.—Abstracts, September 11, 1941.

Correction

In the table of Investment Companies appearing in the issue of September 4, 1941, Fundamental Investors, Inc. was listed as having shown an increase in asset value (including dividends) of 29% from the low of June, 1940 to the high of July, 1941. The correct figure should have been 34%. The average gain for the twenty-five trusts listed was 31%, unaffected by this correction.

UP-TOWN AFTER 3

THE STAGE

"The Wookey" drama by Frederick Hazlett Brennah; staged by Robert Sinclair; sets and lighting effects by Jo. Mielziner. Produced by Edgar Selwyn at the Plymouth Theatre W. 45th St. Reviewed Thursday Sept. 11, 1941.

"The Wookey" is not a powerful story but it is a timely one. At times it is brittle but seldom does its interest dwindle. It is a story of a typical Britisher, a tug owner who graduated from "garbage to metals" who rules his family with an iron hand. As the head of the Wookey family, the stumpy tough little Cockney (Edmund Gwenn) makes all the family decisions. The founding of a Wookey line and keeping it respectful, is his immediate concern; he arranges marriages and guards the rights of his family with forceful decisions. As a free British subject he once advised the government how to run its affairs but since Downing Street ignored his advice he washes his hands of the whole mess. It wasn't until Dunkerque that he changed his mind. And even that is brought about while trying to help a member of his family escape from Dunkerque. The scenes, sound effects and the lighting are tremendous. The bombing of London is brought to the stage with considerable realism. The sound effects are terrifying enough for the most hardened. Mr. Gwenn as the man of decisions is topnotch. Norah Howard as the worshipping respectful wife is excellent. Heather Angel, the daughter, whose nerves crack under the bombing, is completely believable. The rest of the cast, George Sturgeon, the son; Horace McNally, the brawling Irish mate of the Wookey tug and suitor for the daughter's hand and Carol Goodner, the Wookey sister-in-law who does a strip tease dance on the London stage, contribute admirably to one of the best shows of the current season.

THE SCREEN

"Lady Be Good" (MGM) with Eleanor Powell, Ann Sothern, Robert Young, Red Skelton, John Carroll, Lionel Barrymore and others. Directed by Norman McLeod. Rating "Ba".

This is that old musical that played on Broadway back in the early 20's. We don't recall the stage version but it could hardly have been as long and boring as the movie. It's about a pair of song writers who turn out hit after hit until the male member of the team gets illusions of grandeur; he goes Park Avenue. So the girl (who is now his wife) divorces him. From then on it is one chase after another. He wants her back. She wants him back but on her terms. So they remarry but again come to the parting of the ways. Sandwiched between their matrimonial adventures is some nice singing, a little bit of dancing, etc. But no matter how good the musical portion of the picture it can't overcome the tediousness of the main plot. "Lady Be Good!" . . . It should be called "Lady Be Quick!"

NIGHT CLUB

"Bill Hardy's Gay 90's" (57 E. 54th) devoted to nostalgia from its handlebarred mustached doorman cop to its entertainment in the two storied brownstone house—a museum dripping with memories of yesterday. Its entertainers were all topnotchers in the days when the Palace was the top of the ladder. Today they are here singing such oldies as the Yama Yama Man, Old Fall River Line, Down By the Old Mill Stream, etc. Most contagious personality of the lot is "Spike" Harrison who lists among his repertoire the lament "I Brought Me Harp to the Party, But Nobody Asked Me to Play." Harry Donnelly, who looks and sings like Jimmy Durante (he used to be his partner) does a few verses of Hinky-Dinky-Do that are hilarious. Most spirited of all is the barber shop quartet (Gus Wicke—once Popeye's movie voice—Jerry White and Frank Wheeler). The place is grand for casual fun. No dancing but lots and lots of singing and the crowd joins in.

DAWN PATROL

At Fefe's Monte Carlo . . . lawyer getting stuffy not because of check but amount of tax . . . it's illegal he says 'n won't pay it. . . So: Gene (Colony) Cavellero soothes lawyer's ruffled feathers by paying it for him . . . and lawyer who was all puffed up with indignation sidles out all deflated. . . Oscar Levant, Mrs. Levant, Alf Vanderbilt and Dolly deMilhau of the social register sitting in a corner . . . Dolly hides her glims behind dark glasses . . . Margot Graham dancing to Kirby's swell music . . . Georgie Price telling us about his new night club appearance but during trading hours will still be in the Street . . . Didi Codret all excited and starchy eyed . . . she just got the ingenue part in coming stage play "Cockeyed Wonder" . . . Phil's 45th St. Cafe run by Phil Weinberg (brother of Sammy Weinberg of S. H. Junger & Co.) used to be an old bank stock trader . . . food at Phil's is plain but grand . . . Press agent Seaman Jacobs so timid he can't ask cigar store clerk for change to make phone call . . . buys pack of butts . . . and he doesn't smoke . . . glamor girl photog Murray Korman introducing charming blonde as Sonja Henie . . . a dead ringer for Sonja but she's Rita Sinclair . . . At Barberrry Room-gin-rummy and bridge addicts arguing hands and letting swell food get cold.

SEC Registration Revoked

The registration as broker-dealers of Saunders, MacKnight & Co., Inc., 1 Bridge Street, Plattsburg, N. Y., has been ordered revoked by the Securities and Exchange Commission on the grounds that the firm had been enjoined from engaging in certain practices in connection with the sale of securities within the State of New York. The firm consented to the revocation of the registration.

Rail Bonds Attractive

The current wave of liquidation of railroad bonds of all kinds by the smaller institutions has enabled B. W. Pizzini & Co., 52 Broadway, New York City, to obtain a block of underlying first mortgage rail and terminal bonds, at what they consider to be an attractive price. Their circular, on Lehigh & Lake Erie, First Mortgage 4½s, 1957, an unlisted bond, is available from the firm upon request.

Bonds Ease Slightly

The softening tendency which appeared this week in the bond market has been felt throughout the list, with high grades as well as low grades losing ground moderately. Treasury bonds lost about a quarter point on the average.

High-grade railroad issues, in sympathy with the general weakness prevailing in the high-grade bond market, registered losses. Chesapeake & Ohio 4 1/2s, 1992, dropped 1 point to 131. Medium-grade rails lost ground and the more speculative rail bonds scored losses, in several instances sinking to new lows. Great Northern 5 1/2s, 1952, dropped 1 point to 101 1/2, a new 1941 low. New York Central junior issues declined to new low ground for the year and Illinois Central, Western Lines 4s, 1951, lost 1 point at 59 1/2. Defaulted rails has been fractionally lower in light trading. Several syndicates have submitted bids for \$2,100,000 Wichita Union Terminal Railway bonds and a 14,737,000 St. Paul Union Depot issue. Colorado & Southern Railway announced a debt readjustment plan whereby \$20,000,000 General Mortgage 4 1/2s would be replaced on a 2 1/2% fixed and 1 1/2% contingent basis.

Price changes in high and better grade utility bonds continued to be slight, the average remaining virtually unchanged. Speculative activity flared up in several issues, Associated Electric 4 1/2s, 1953, Interstate Power 6s, 1952, North Continent Utilities 5 1/2s, 1948, and Twin City Rapid Transit 5 1/2s, 1952, rising sharply. Laclede Gas Light issues have sold off after submission of the reorganization plan.

In the industrial section of the list steels showed mixed changes, primarily fractional, but the Republic Steel conv. 5 1/2s, 1954, gained 1 1/2 points at 105 1/2 and the Youngstown 3 1/4s, 1960, lost 1 3/8 points at 100 1/2. Small fractional declines have been shown by petroleum company obligations, and in the shipping section the International Mercantile Marine 6s, 1941, lost 3 points at 88 1/2 following a 1 1/2 point gain last week. Sugars have been mixed following strength last week; the Francisco 6s, 1956, gained a point while the Manati 4s, 1957, lost 1 3/4 points. Further weakness has developed in the Childs Company 5s, 1943, bringing the issue to 45 1/2 for a 3 1/2 point loss on the week.

In the foreign list sentiment improved as Japanese bonds have extended their rally with advances up to 9 points. Other strong features have been Scandinavian loans but Belgian issues have been slightly unsettled. Canadian and Australian issues have continued in good demand. Argentine bonds have weakened while Chile and Uruguayan issues closed fractionally higher. Official trading in foreign bonds will in the future be restricted to issues to which clearance certificates have been attached, which may broaden trading in the foreign list.

Moody's computed bond prices and bond yield averages are given in the following tables:

1941 Daily Averages	U. S. Govt. Bonds	Ave. Corp. Rate	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus
Sept 16	118.87	107.62	118.00	114.66	108.70	91.62	96.85	111.81	115.24
15	118.96	107.44	117.80	114.66	108.70	91.62	97.00	111.81	115.04
13	119.02	107.62	118.00	114.46	108.70	91.77	97.00	111.81	115.24
12	119.02	107.62	118.00	114.66	108.70	91.62	97.00	111.81	115.24
11	119.02	107.62	118.00	114.85	108.70	91.77	97.16	111.81	115.24
10	119.09	107.80	118.20	115.04	108.88	91.91	97.16	111.81	115.43
9	119.11	107.80	118.20	114.85	108.88	91.91	97.16	112.00	115.43
8	119.13	107.80	118.20	114.85	108.70	92.06	97.16	112.00	115.24
6	119.18	107.80	118.20	114.85	108.70	92.06	97.16	112.00	115.24
5	119.13	107.80	118.20	114.85	108.88	92.06	97.16	112.00	115.43
4	119.16	107.80	118.20	114.85	108.88	92.06	97.16	112.00	115.43
3	119.13	107.80	118.20	114.66	108.88	92.06	97.16	112.00	115.43
2	119.13	107.80	118.20	114.66	108.88	92.06	97.16	112.00	115.43
1									
Aug. 29	119.14	107.80	118.40	114.85	108.88	91.77	97.16	111.81	115.43
22	118.78	107.62	118.00	114.66	108.70	91.77	97.16	111.81	115.04
15	118.90	107.80	118.00	115.04	108.70	91.91	97.31	112.00	115.04
8	119.20	107.98	118.20	115.24	108.70	92.20	97.47	112.00	115.24
1	119.56	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.24
July 25	119.55	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04
18	119.47	107.62	118.20	115.04	108.34	91.91	97.46	112.00	115.04
11	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
3	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
June 27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	111.44	114.66
20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
13	118.97	106.82	117.60	114.08	107.44	91.48	97.00	111.25	113.89
6	118.81	106.74	117.20	113.70	107.27	91.29	96.69	110.88	113.31
May 29	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23	118.55	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.75
16	118.52	106.39	116.81	113.31	106.92	91.19	96.69	110.70	112.75
9	118.45	106.56	116.80	113.12	106.82	91.34	96.85	110.52	112.75
2	118.62	106.39	117.00	112.92	106.74	91.34	96.85	110.52	112.75
Apr. 25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
18	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10	117.36	105.69	116.43	112.19	106.21	90.77	96.54	109.79	111.81
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.57	112.19
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.85	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.66	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.02	106.56	118.40	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	107.98	118.60	115.24	108.88	92.35	97.62	112.00	115.43
High 1941	119.62	108.52	119.00	116.04	106.04	89.23	95.62	109.42	114.65
Low 1941	118.63	106.74	119.09	115.04	106.04	89.92	96.07	110.88	114.65
High 1940	119.63	106.74	119.09	115.04	106.04	89.92	96.07	110.88	114.65
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
Sept. 16, 1940	116.24	103.80	116.61	112.75	103.47	86.11	92.20	109.42	111.07
2 Yrs. Ago									
Sept. 16, 1939	110.81	97.00	108.52	104.14	95.32	82.90	88.13	100.81	103.13

Tomorrow's Markets Walter Whyte Says—

(Continued from Page 195)
around about the inability of the market to get through the averages. The averages most widely used to emphasize this point are the Dow Industrials. In the last few months with the market being what it is, and was, I had a great deal of time to study these averages and the stocks that make them up. It is apparent to anybody that these averages are having the devil's own time in getting through the 128-30 level. But just because this is so apparent a number of people have lost sight of the fact that while the averages are backing and filling a number of stocks have not only gone through the equivalent of the average resistance point but in a number of cases have even managed to penetrate a level where potential resistance is even more important.

However if you look to the old line or orthodox leaders to prove this point you will see nothing. For it isn't stocks like Chrysler, General Motors or even Steel that have managed to do this. No, the stocks that are up in the stratosphere are the dogs of yesterday; the issues that a few years ago nobody even heard of, but if they had, wouldn't have given them a thought.

All this is natural. Every decade there is a change in fashions, economic as well as social. Ten years ago the word "technocracy" was on

everybody's lips. Today it's fascism. Ten years ago it was General Motors that everybody thought was the ideal stock to have; today it's a shipbuilding company or an arms company.

Looking at it another way the averages are hemming and hawing but 33 1-3% of the stocks on the Big Board are through the Dow average resistance point — 128-130, and another 20% are through the Dow average resistance point of 150. That leaves about 50% unaccounted for. Of that latter figure another 1/3 are with the market, which leaves only about 20% of the total stocks on the Board that are behind the market.

Unfortunately these 20% make up the so-called orthodox leaders most people watch. Naturally, it is not easy to become optimistic on the outlook when these stocks refuse to go up. But just as there is change in fashions so must the trader attune himself to a change in market practices if he intends going on doing business.

Here is still another though: Years ago it was the stocks that the house on the corner was reputed to have a finger in that were the "buys." Today it's the companies that are the beneficiaries of New Deal largess (RFC) that are the romantic ones. All of this adds up as follows: The averages—as we know them may do nothing for a while, but stocks that are not in the averages will continue to go up — or at

MOODY'S BOND YIELD AVERAGES † (Based on Individual Closing Prices)

1941 Daily Average	Corporate rate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus
Sept 16	3.30	2.75	2.92	3.24	4.30	3.95	3.07	2.89
15	3.31	2.76	2.92	3.24	4.30	3.94	3.07	2.90
13	3.30	2.75	2.93	3.24	4.29	3.94	3.07	2.89
12	3.30	2.75	2.92	3.24	4.30	3.94	3.07	2.89
11	3.30	2.75	2.91	3.24	4.29	3.93	3.07	2.89
10	3.29	2.74	2.90	3.23	4.28	3.93	3.07	2.88
9	3.29	2.74	2.91	3.23	4.28	3.93	3.06	2.88
8	3.29	2.74	2.91	3.24	4.27	3.93	3.06	2.89
6	3.29	2.74	2.91	3.24	4.27	3.93	3.06	2.89
5	3.29	2.74	2.91	3.23	4.27	3.92	3.06	2.89
4	3.29	2.74	2.91	3.23	4.27	3.93	3.06	2.88
3	3.29	2.74	2.92	3.23	4.27	3.93	3.06	2.88
2	3.29	2.74	2.92	3.23	4.27	3.93	3.06	2.88
1								
Aug. 29	3.29	2.73	2.91	3.23	4.29	3.93	3.06	2.88
22	3.30	2.75	2.92	3.24	4.29	3.93	3.06	2.90
15	3.29	2.75	2.90	3.24	4.28	3.92	3.06	2.90
8	3.28	2.74	2.89	3.24	4.26	3.91	3.06	2.89
1	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.89
July 25	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90
18	3.30	2.74	2.90	3.26	4.28	3.92	3.06	2.90
11	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
4	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
June 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18	3.40	2.83	3.03	3.37				

"JOTTINGS"

(Continued from First Page)

office-buildings and refineries from oil to coal and done much to persuade other large fuel oil consumers to the same step. They are spending \$250,000 of their own cash for direct advertising programs to spread the gospel of gasoline conservation, not counting the use of their own regular advertising programs in periodicals and on the air for this purpose. The tankers currently being completed are mostly for private company account, later to be followed by the 87 tankers now on order for the Maritime Commission, almost all from Sun Shipbuilding.

Four tankers a month are now expected to be commissioned until next April, when the rate will step up, and these tankers are of so much greater capacity that by April the equivalent of the 50 diverted tankers will have been commissioned.

Other side-lights. The ancient oil company versus railroad quarrel was bound to come out. The companies have never forgiven the railroads for balking their original tank car designs and then trying to stop pipe-line construction. Twenty-four out of 25 railroads approached last year for pipe-line right of way refused. No love is lost between the companies and Mr. Pelley.

The gasoline retailers first kicked over the 7 - to - 7 curfew, claiming it increased unit overhead costs, using that as one reason for disregarding OPA's "ceilings," then found it actually saved overhead and now want to continue it.

No one seems to have brought up the point, a natural for the coal companies, that petroleum products ought not to be burned anyway for fuel, ought to be conserved for internal combustion, and that an opportunity was here presented to push the heating business back to the depressed coal industry.

The oil companies have answered Thurman Arnold's request for figures but withheld answers to his request for their reasons for advertising. They think Question No. 8 is a fishing expedition to help Arnold's Mother Hubbard case by finding out in advance the oil companies' arguments on the charge of false or unfair branding. So if Arnold will play ball he can have the answers, otherwise they go in the wastebasket.

SPAB's veto of the pipe line and of Tennessee Eastman request for authority to build a plastics plant seem in line with the rejected Ganb Dunn recommendations on steel expansion. Dunn opined that steel capacity expansion should be limited because it takes steel to make steel.

Incidentally the SPAB pipe-line and Eastman decision might be used in the St. Lawrence power project argument. Apart from the cost and the vulnerability to bombing, the question is whether the materials and men can be spared now for St. Lawrence.

Opinion appears likely to change over whether, with SPAB, the President has again dodged the need of a defense czar. SPAB seems to be a true centralized policy-making and "priorities-allocating" body with Nelson likely to come into focus soon as a czar as effective as Baruch was or even more so — and we are not in the war.

Recent piece-meal additions to the power of defense authorities add up bigger than most realize. For example Priorities Regulation No. 1 makes acceptance of defense orders manatory. This can upset scheduling and programming in such mass-production in-

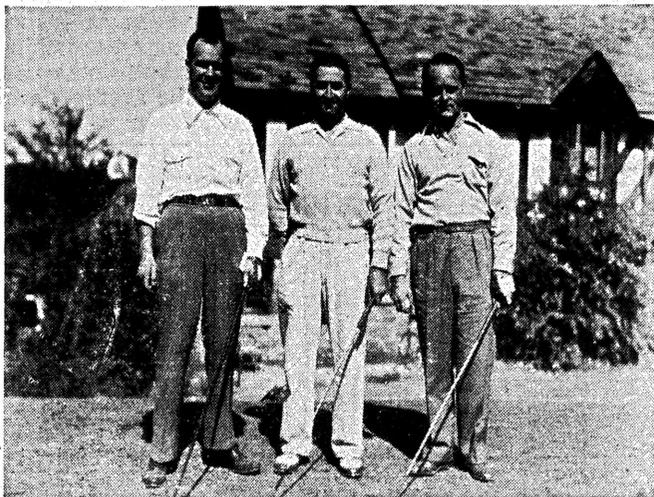
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Security Traders Association Of New York

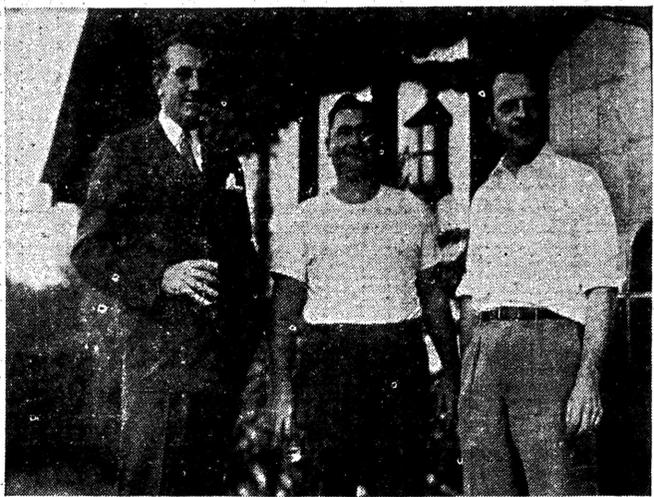
Holds Annual Outing At Hummocks Country Club



Oliver Kimberly, J. K. Rice, Jr. & Co.; Edward Roach, H. G. Bruns & Co.; George Hunt, Starkweather & Co.; John Rocamora, Wertheim & Co.; Henry Bruns, H. G. Bruns & Co.



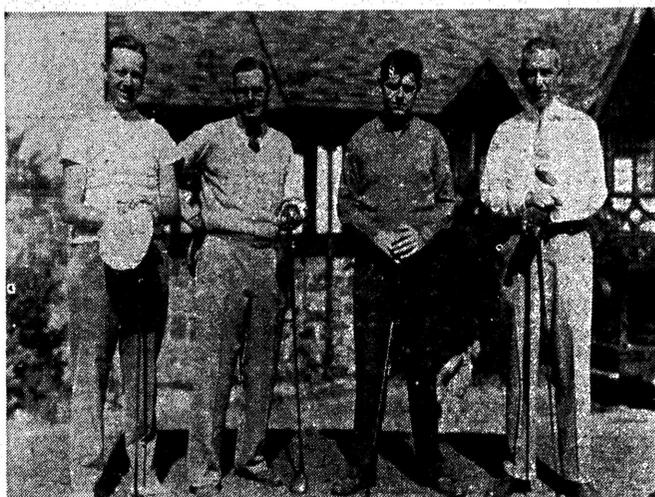
Edwin Fullarton Peet, Ashplant & Co.; Max Bauysh, Ernst & Co.; Charles E. Kimbell, Jr., A. E. Ames & Co.



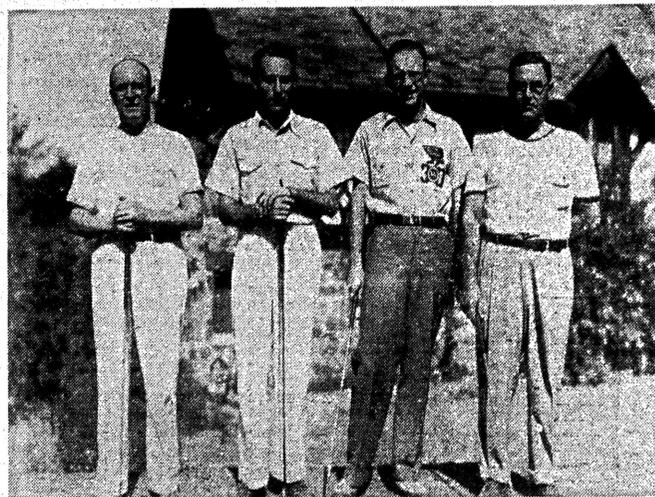
Charles W. Goodeve, F. B. Ashplant & Co.; Michael J. Heaney, Joseph McManus & Co.; G. W. Kirtland, E. H. Rollins & Sons, Inc.



Herbert M. May, Herbert M. May & Co.; Charles F. Boos, National Quotation Co.



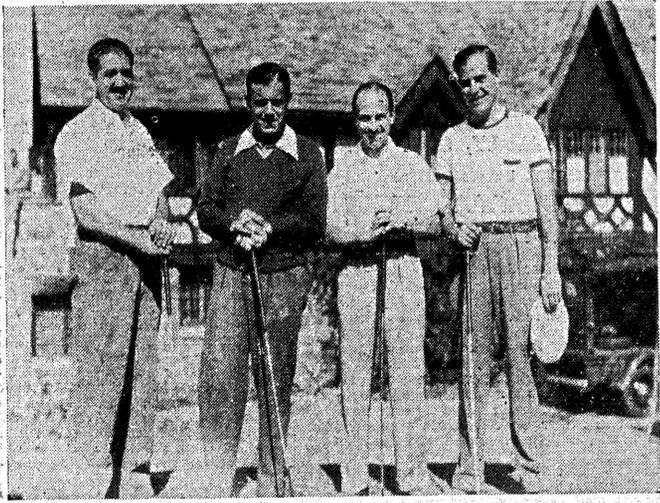
John B. Cornell, Jr., Roggenburg & Co.; Allen C. DuBols, Wertheim & Co.; Victor Brady, A. G. Edwards & Sons; Milton Steinbach, Wertheim & Co.



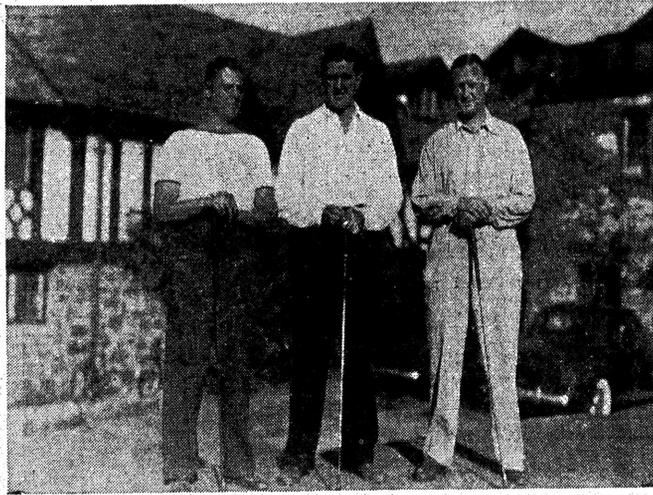
R. Sims Reeves, Sutro Bros. & Co.; Bill Schoonover, Schoonover, deWillers & Co.; Bill Erickson, W. E. Bunnett & Co.; Chet deWillers, Schoonover, deWillers & Co.



Robert Maxfield, R. E. Swart & Co., Inc.; John French, A. C. Allyn & Co., New York; Thompson M. Wakeley, V.-P., A. C. Allyn & Co., Inc., Chicago, Ill., Pres. Chicago Bond Club



Joe Lann, *M. S. Wein & Co.*; S. H. Junger, *S. H. Junger & Co.*; Mortimer Gartman, *Josephthal & Co.*; Tom Moore, *H. Hertz & Co.*



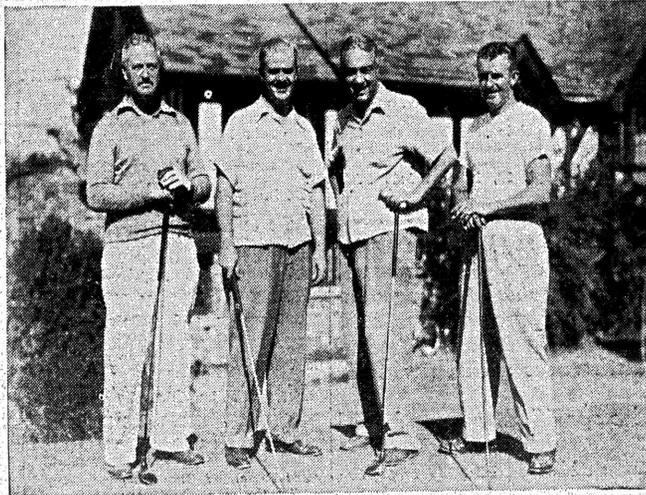
Bill Kumm, *Dunne & Co.*; Lou Gibbs, *Laird, Bissell & Meeds*; S. Watson Maxwell, Jr., *J. F. Reilly & Co.*



John J. O'Kane, *John J. O'Kane & Co.*; Chairman of the Entertainment Comm.



Hal Murphy, *"Financial Chronicle"*; Joe Monahan; Ted Plumridge, *J. Arthur Warner & Co.*; Ed McGrath, *Continental Illinois Bank of Chicago*



Arthur Hawley, *Harris, Upham & Co.*; Joe Titolo, *Harris, Upham & Co.*; Bill Wittich, *Bond & Goodwin*; Jack Blockly, *Harris, Upham & Co.*



Walter F. Saunders, *Dominton Securities Corp.*; Pres. N. Y. Security Traders Association



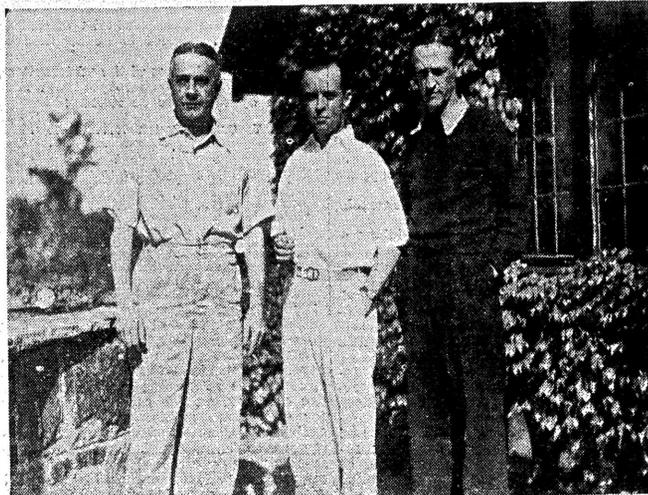
NEW YORK YANKEES ?



BROOKLYN DODGERS ? ?



Charles Hartley, *Bankers Trust Co.*; Michael Heaney, *Joseph McManus & Co.*; George Kirtland, *E. H. Rollins & Sons, N. Y.*



William H. Boggs, *Frank B. Cahn & Co., Baltimore*; Joseph C. Eagan, *Frank C. Masterson & Co.*; Frank M. McCall, *J. W. Sparks & Co.*

Coffin & Ralph Now With Amott Baker Co.

SCHENECTADY, N. Y.—Edwin F. Coffin who formerly conducted his own investment business here is now associated with Amott, Baker & Co., Inc., whose main office is located at 150 Broadway, New York City. C. J. Ralph, heretofore with Mr. Coffin, is also now with Amott, Baker & Co.

"Sleeper" Looks Good

International Railways of Central America Purchase Money 5s of 1972 are particularly attractive at this time as a "sleeper" of bank quality yielding 6.9% according to a circular prepared by A. O. Van Suetendael, 15 North Broadway, Yonkers, N. Y. Copies of the circular which should be of interest to dealers may be obtained from Mr. Van Suetendael on request.

Calendar of New Security Flotations

OFFERINGS

EDISON BROTHERS STORES, INC.

Edison Brothers Stores, Inc., registered with the SEC 30,000 shares 5% cumulative convertible (until Sept. 15, 1950) preferred stock, \$50 par; 66,666 shares of \$2 par common stock, to be reserved for issuance upon conversion of the preferred; and Common Stock Scrip issuable in lieu of fractional shares of common stock upon conversion of the preferred stock.

Address—710 N. Twelfth Blvd., St. Louis, Mo.

Business—Company and subsidiaries engaged in merchandising at retail through a chain of stores, women's dress shoes, sport and play shoes, hosiery and handbags, operating 152 retail stores located in 87 cities in 31 states and the District of Columbia.

Offering—The preferred stock to be offered to public, at price to be supplied by amendment.

Underwriters—All of St. Louis, Mo., unless otherwise noted, and number of shares underwritten, are as follows:

No. Shares	Underwriter
9,700	G. H. Walker & Co.
6,000	Eaton Whipple & Co., Chicago
3,000	Bodell & Co., Inc., Providence
2,000	Francis, Bro. & Co., Inc., St. Louis
2,000	Alex. Brown & Sons, Baltimore
1,000	Newhard, Cook & Co., Inc., St. Louis
1,000	Stifel, Nicolaus & Co., Inc., St. Louis
1,000	Stix & Co., St. Louis
800	Courts & Co., Atlanta
500	Crago, Smith & Canavan, St. Louis
500	Reinholdt & Gardner, St. Louis
500	I. M. Simon & Co., St. Louis
500	L. M. Bros. & Co., Kansas City
500	Friedman, Brokaw & Samish, St. Louis
500	Edward D. Jones & Co., St. Louis
500	Whitaker & Co., St. Louis

Proceeds—Will be used for general corporate purposes.

Registration Statement No. 2-4831, Form A-2, (9-6-41)

MORGANTON FURNITURE COMPANY

Morganton Furniture Co. registered with SEC 1,875 shares 6% cumulative preferred stock, \$100 par, and 25,000 shares common stock, \$2.50 par.

Address—Morganton, N. C.

Business—Engaged in the manufacture of furniture.

Underwriters—R. S. Dickson, Co., Inc., Charlotte, N. C., 1,075 shares preferred, 15,000 shares common; Stein Bros. & Boyce, Baltimore, 550 preferred, 7,500 shares common; Interstate Securities Corp., Charlotte, 250 preferred, 2,500 common.

Offering—The preferred and common stock registered are to be offered to the public for the account of three selling stockholders who are to receive the proceeds from sale thereof. The preferred was offered to the public at \$102 per share, and the common stock at \$17.75 per share.

Registration Statement No. 2-4822 Form A-2, (8-25-41)

Effective—Sept. 9, 1941, 4:45 p.m. E.S.T.

SNAP-ON TOOL CORPORATION

Snap-On Tools Corp. registered with SEC 41,439 shares \$1 par common stock.

Address—8028 28th Ave., Kenosha, Wis.

Business—Manufacture, purchase and sale of mechanics hand tools and associated equipment and equipment type tools designed for use for production, maintenance and repair of mechanical apparatus.

Underwriter—Paul H. Davis & Co., Chicago and associates.

Proceeds—\$112,000 of the proceeds to be used to redeem all the outstanding 7% preferred stock of company, at \$105 per share; balance for working capital.

Offered—To public at \$12 per share.

Registration Statement No. 2-4796, Form A-2, (7-15-41)

Effective—Sept. 13, 1941 at 1:15 P.M., E.S.T.

Registration Statement No. 2-4833, Form A-2, (9-8-41)

MISSISSIPPI POWER COMPANY

Mississippi Power Co. registered with SEC \$8,927,000 First Mortgage Bonds, due Sept. 1, 1971. Interest rate to be supplied by amendment.

Address—2500 14th St., Gulfport, Miss.

Business—A subsidiary of Commonwealth & Southern Corp. this company is engaged within the southeastern portion of Mississippi in the generation, purchase, distribution and sale of electricity at retail in 135 communities, rural areas, and sale at wholesale of electricity to 6 rural co-operative associations.

Offering and Underwriting—The bonds will be offered to the public at a price to be supplied by amendment. The bonds will be sold under the SEC's competitive bidding rule, with underwriters to be supplied by amendment.

Proceeds—From sale of the bonds, together with \$250,000 in cash to be received from Commonwealth & Southern Corp., parent company, will be used (a) to redeem \$6,177,500 of 1st & Ref. Mtge. \$5, 1935, at 103 1/2% and accrued interest, (b) redemption of so much of the \$7,750,000 of 1st & Ref. Mtge. 4s of 1931 as may have been issued to the RFC, at 100 and accrued interest, and (c) to construction of additions and improvements to company's electric plant.

Registration Statement No. 2-4834, Form A-2, (9-8-41)

MONDAY, SEPT. 29

AMERICAN TELEPHONE & TELEGRAPH COMPANY

American Telephone & Telegraph Co. registered with SEC \$90,000,000 Thirty-Five Year 2 1/2% Debentures, due Oct. 1, 1976.

Address—195 Broadway, New York, N. Y.

Business—Principal business of company and its operating telephone subsidiaries is that of furnishing communication services, mainly telephone service. In addition, Western Electric Co., Inc., a subsidiary, is engaged principally in manufacture of telephone apparatus and equipment.

Underwriter and Offering—The bonds will be sold to underwriters under the new competitive bidding rule of the SEC's Public Utility Holding Company Act, Rule U-50. Names of underwriters, and price to public, will be filed, by post-effective amendment to the registration statement.

Proceeds—Plus additional cash, will be used to redeem on Nov. 1, 1941, company's \$94,306,000 of 20-Year Sinking Fund 5 1/2% Debentures, due Nov. 1, 1943.

Registration Statement No. 2-4836, Form A-2 (9-10-41)

DEVORE & RAYNOLDS CO., INC.

Devore & Reynolds Co., Inc., registered with SEC 29,000 shares 5% Cumulative Preferred Stock, \$100 par.

Address—787 Fifth Ave., New York, N. Y.

Business—Principal business of company and subsidiaries is manufacture, sale and distribution of diversified line of exterior, interior and industrial paints, varnishes, lacquers, enamels, synthetic resins, artists' colors and materials, paint brushes and other products incidental to the paint and varnish industry.

Underwriter—Shields & Co., New York, is named principal underwriter; others to be named by amendment.

Offering—To be offered to public, at price to be supplied by amendment.

Proceeds—\$1,028,100 to redemption on Jan. 1, 1942 at \$115 per share and accrued dividends, of outstanding 8,940 shares 7% cumulative preferred stock, \$100 par; \$1,755,250 to redemption on Dec. 1, 1941, at 103 1/4% and accrued interest, of outstanding \$1,700,000 of Fifteen-Year 4 1/4% Sinking Fund Debentures, due July 1, 1953; and balance for working capital.

Registration Statement No. 2-4835, Form A-2 (9-10-41)

TUESDAY, SEPT. 30

HYGRADE SYLVANIA CORP.

Hygrade Sylvania Corp., registered with SEC 100,000 shares no par common stock.

Address—60 Boston St., Salem, Mass.

Business—Manufacture and sale of electric incandescent lamp bulbs, radio receiving tubes, fluorescent lamps and fixtures and related products.

Offering—The shares will be offered to the public, at a price to be supplied by amendment.

Underwriter—Names of the underwriters, and the number of shares to be underwritten by each, are as follows:

No. Shares	Underwriter
27,600	Jackson & Curtis, Boston
21,600	Wald & Co., Boston
10,500	Lee Higginson Corp., Boston
10,000	Estabrook & Co., Boston
10,000	Hale, Waters & Co., Inc., Boston
10,000	Smith, Mercier, Fenner & Beane, New York
5,300	Putnam & Co., Hartford
3,300	Graham, Parsons & Co., Boston
1,500	Macdubin Legg & Co., Baltimore
1,500	Stein Bros. & Boyce, Baltimore
1,500	Whiting, Weeks & Stubbs, Inc., Boston
1,500	Yarnall & Co., Philadelphia
1,500	Minsch, Monell & Co., Inc., New York
1,500	Brush, Sloan & Co., San Francisco
1,000	Van Alstyne, Noel & Co., New York
1,000	Wyeth, Hass & Co., Los Angeles
998	Herbert W. Schaeffer & Co., Baltimore

Stockholders of the company voted on Sept. 16, 1941, to vote on the proposal to split up the authorized common stock of the company on the basis of two shares for each share outstanding, so that the authorized common stock would be increased to 740,000 and the amount outstanding increased to 414,368 shares. The company now has outstanding 207,184 shares of no par value common stock.

Proceeds—Will be added to working capital, which the company deems advisable to increase in view of developments in

the manufacture and sale of products in the fluorescent lighting field and the radio tube field.

Registration Statement No. 2-4837, Form A-2 (9-11-41)

WEDNESDAY, OCT. 1

INTERNATIONAL PAPER COMPANY

International Paper Co., registered with SEC 1,387,748 23/40 shares of common stock, \$15 par value.

Address—220 E. 42nd St., New York, N. Y.

Business—After the filing of registration statement, but prior to the time when it becomes effective, International Paper Co. will acquire all of the assets of International Paper & Power Co., including over 99% of the stock of International Paper Co. (New York, formed in 1898) in exchange for stocks, warrants and warrant scrip of company and assumption by company of all liabilities of International Paper & Power Co. After this acquisition, a plan of consolidation of said International Paper Co. into the company will be presented for approval of Board of Directors and stockholders of said International Paper Co. and the company.

Company was formed in New York on June 23, 1941. Principal operations of company and subsidiaries are conducted in the U. S., where they are engaged primarily in manufacture and sale of kraft paper and board (bleached and unbleached), groundwood specialty paper, book and bond papers, jute boards, corrugated containers, bags and allied products. Company also has substantial investments in Canadian subsidiaries.

Underwriter—No commitment to take the shares registered has been made.

Offering—1,347,748 23/40 shares are to be issued upon exercise of outstanding Common Stock Purchase Warrants, entitling each holder thereof to purchase one share common stock at \$25 per share, expiring Sept. 26, 1942. Remaining 40,000 shares to be issued upon exercise of outstanding option held by Calvin A. Agar, entitling him to purchase such 40,000 shares at price of \$15 per share, expiring Dec. 31, 1945.

Proceeds—For general corporate purposes.

Registration Statement No. 2-4838, Form A-2, (9-12-41)

THURSDAY, OCT. 2

BEACON BUILDING CORPORATION

Beacon Building Corp., Lucius Teter, et al., voting trustees of Beacon Building Corp., registered with SEC voting trust certificates for 109,084 shares \$1 par common stock of Beacon Building Corp., Chicago, Ill.

Address of Trustee—135 S. LaSalle St., Chicago, Ill.

Business—Beacon Building Corp. owns and operates an apartment building in Chicago. All outstanding common stock of company held by First National Bank of Chicago, as agent for voting trustees under voting trust agreement dated June 16, 1931.

Extension of Voting Trust—The 109,084 shares of common stock of Beacon Building Corp. are subject to a Voting Trust Agreement which expired June 16, 1941. It is proposed to extend the agreement to June 16, 1951, through issuance of Voting Trust Certificates, subject of registration statement.

Registration Statement No. 2-4840, Form F-1, (9-13-41)

DATES OF OFFERING UNDETERMINED

We present below a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

AERONCA AIRCRAFT CORPORATION

Aeronca Aircraft Corp. registered SEC 30,000 shares of \$1 cumulative convertible preferred stock, \$15 par; 149,000 shares \$1 par common stock; and 65,000 Stock Purchase Warrants.

Address—Middletown Municipal Airport, Middletown, Ohio

Business—Design, development, manufacture sale and servicing of particular type of light airplanes, known as "Aeronca" planes, designed for commercial use.

Underwriters—Bond & Goodwin, Inc., New York; Craigmyle, Rogers & Co., New York; and Whitney-Phoenix Co., Inc., New York, are underwriters for the preferred stock.

Offering—The 30,000 shares preferred stock will be offered to public at \$15 per share; underwriting commission is \$2.25 per share. Of the common stock registered, 75,000 shares are reserved for issuance upon conversion of the preferred stock, and 65,000 shares are reserved for issuance upon exercise of the Warrants. Of the Warrants registered, 45,000 are to be exchanged by company with holders of a like amount of presently outstanding warrants, and the remaining 20,000 Warrants will be sold by company to underwriters at price of 10 cents per Warrant. Such Warrants give holders right to purchase one share of common stock for each warrant, at prices ranging from \$7 per share to \$10 per share, with the warrants expiring Dec. 31, 1945.

Proceeds—Net proceeds will be used to pay off outstanding indebtedness, for working capital purchase of equipment and machinery plant expansion.

Registration Statement No. 2-4789, Form A-2, (6-27-41) Cleveland, Ohio

Effective—11:30 A.M., E.S.T., August 15 as of 4:45 P.M., E.S.T., July 16, 1941

AIRPLANE MANUFACTURING & SUPPLY CORP.

Airplane Manufacturing & Supply Corp., registered with SEC 69,000 shares common stock, \$1 par.

Address—Lockheed Air Terminal, Burbank, Cal.

Business—Purchase, service and sale of airplane equipment.

Underwriters—G. Brashears & Co., Los Angeles, Cal.

Offering—The number of shares to be offered by the underwriter consists of the 69,800 shares currently registered with SEC, and 16,433 shares previously registered with the SEC. Such aggregate of 86,233 shares are already issued and outstanding and are to be offered to public for account of certain selling shareholders, to be offered to public at arbitrary prices to be determined by underwriter from time to time with regard to existing circumstances. Such offering price will not exceed 125% not be less than 110% of the highest bid price during the day of sale. Underwriting commission on the 86,233 shares of 25 cents per share.

Proceeds will accrue to the selling stockholders.

Registration Statement No. 2-4807, Form A-1, Filed (7-31-41) (San Francisco)

AMERICAN BAKERIES CO.

American Bakeries Co. registered 15,000 shares Class B no par common stock.

Address—No. 520 Ten Fryor St. Bldg., Atlanta, Ga.

Business—Manufacturing and distributing bakery products in southern states.

Underwriter—None named.

Offering—Stock will be offered to public at price to be filed by amendment.

Proceeds—All proceeds will be received by L. A. Cushman, Jr., chairman of board of company, for whose account the stock will be sold.

Registration Statement No. 2-4714, Form A-2, (3-28-41)

AUTOMATIC TELEPHONE DIALER, INC.

Automatic Telephone Dialer, Inc. registered 75,000 shares of common stock, no par.

Address—1201 East Grand Street, Elizabeth, N. J.

Business—Development of automatic telephone dialing devices.

Underwriter—None. Stock will be sold through registered brokers and dealers.

Offering—Public offering price, \$1 per share, underwriting commission 75 cents per share.

Proceeds—For engineering and development expenses and working capital.

Registration Statement No. 2-4752, Form A-1, (5-5-41)

Effective but apparently deferred 4:45 P.M., E.S.T., May 24, 1941

BEACON ASSOCIATES, INC.

Beacon Associates, Inc. registered SEC \$500,000 6% Participating Sinking Fund Debentures, due July 1, 1971.

Beacon Associates, Inc. in effect rate on \$500,000 Participating Sinking Fund Series A Debentures, due July 1, 1971, changed from 6% to 6 1/2% per annum, according to amendment filed with SEC July 21, 1941.

Address—216 Turks Head Bldg., Providence, R. I.

Business—Engaged in the small loan business in Rhode Island and Massachusetts.

Offering—The Debentures will be offered to the public at 100 by F. L. Putnam & Co., Inc., Boston; underwriting commission is 15%, leaving net price to company of 85.

Underwriter—F. L. Putnam & Co., Inc., Boston.

Proceeds—Will be advanced to subsidiary for their working capital or will be used for payment of debt incurred on providing funds for advances to subsidiaries.

Registration Statement No. 2-4790, Form A-2, (6-27-41)

Effective—3:00 P.M. E.S.T., August 22, as of July 17, 1941

BEAR MINING AND MILLING COMPANY

Bear Mining and Milling Co. registered 153,145 shares of common stock, \$1 par.

Address—513 Majestic Bldg., Denver, Colo.

Business—Mining and milling.

Underwriter—None.

Offering—Stock will be offered publicly at \$1 per share, selling commission, 35%.

Proceeds—For development equipment and operation mining property near Breckenridge, Colo.

Registration Statement No. 2-4571, Form A-1, (11-12-40)

BONWIT TELLER, INC.

Bonwit Teller, Inc. registered 39,334 shares of 5 1/4% cumulative convertible preferred stock, \$50 par, and 131,203 shares of common stock, \$1 par.

Address—721 Fifth Avenue, New York City

Business—Operation of specialty store in New York City.

Underwriters—To be filed by amendment.

Offering Terms—Preferred and common will be publicly offered at prices to be filed by amendment, except that 106,202 common shares will be reserved for conversion of preferred.

Proceeds—Stock will be sold by Atlas Corp. and the American Co., parents, and no proceeds will be received by the company.

Registration Statement No. 2-4748, Form A-2, (4-30-41)

BULLION, INC.

Bullion, Inc., registered 100 shares of \$1 par 8% non-cumulative preferred stock and 110,000 shares of common stock, \$1 par.

Address—1st Nat'l Bank Building, South Dakota

Business—Gold mining.

Underwriter—None.

Offering—To be filed by amendment.

Proceeds—Will be used for general corporate purposes.

Registration Statement No. 2-4790, Form A-2, (6-27-41)

Effective—3:00 P.M. E.S.T., August 22, as of July 17, 1941

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Standard Time as per rule 930(b).

Offerings will rarely be made before the day following.

TUESDAY, SEPT. 23

BUFFALO FORGE COMPANY

Buffalo Forge Co. registered with SEC 115,120 shares of common stock, \$1 par.

Address—400 Broadway, Buffalo, N. Y.

Business—Manufacture and sale of blowers and fans and equipment for use in fields of heating, ventilating, air conditioning and of removal of fumes and dust, created in manufacturing operations; machine tools; and equipment employed in sugar factories and refineries and coffee and rice plantation machinery.

Underwriter—Hornblower & Weeks, New York, is named principal underwriter; names of other underwriters to be furnished by amendment.

Offering—Of the shares registered, 100,000 are issued and outstanding and are to be offered to the public for account of two selling stockholders; remaining 15,120 shares are to be offered for account of company. Offering price by amendment.

Purpose—Net proceeds to company from sale of the 15,120 shares unissued common stock will be applied to reimburse its treasury for expenditure in Aug. 1941, of \$246,058 in connection with purchase of outstanding 2,305 shares company's 7% preferred stock, \$100 par, or to be used for other corporate purposes.

Registration Statement No. 2-4828, Form A-2, (9-3-41)

PUEBLO MINING COMPANY

Pueblo Mining Co. registered with SEC 1,500,000 shares 1 Cent Par Value Assessable Common Stock.

Address—Spokane, Wash.

Business—Mining.

Underwriter—No underwriter named.

Offering—To be offered to public at 2 cents per share.

Proceeds—Will be used for development, purchase of equipment, building, and working capital.

Registration Statement No. 2-4829, Form AO-L, (9-3-41) (San Francisco)

THURSDAY, SEPT. 25

BLACK HILLS POWER & LIGHT CO.

Black Hill Power & Light Co. registered with SEC \$2,115,000 First Mortgage Bonds, Series A, due 1971; 9,400 shares 5% cumulative preferred stock, \$100 par; and 100,000 shares common stock, \$1 par.

Address—Rapid City, S. D.

Business—Incorporated in South Dakota on Aug. 27, 1941, for purpose of continuing business and operations of the Dakota Properties of General Public Utilities, Inc., and the business and operations of the Dakota Power Properties of the Dakota Power Co. Engaged in generation, transmission, distribution and sale of electricity, in 12 communities in western South Dakota, and various unincorporated communities and rural areas.

Offering—The bonds are to be sold to Dillon, Read & Co. at 103 1/4 and in turn will be resold by latter to Equitable Life Assurance Society of the U. S. at 103 3/4. The preferred stock and an undetermined number of shares of common stock are to be issued to General Public Utilities, Inc.,

in part payment for the so-called Dakota Power Properties to be acquired from that company and Dakota Power Co. The remaining shares of common stock, as well as the preferred and common stock to be received by General Public Utilities, Inc., will be offered to the public.

Proceeds—To company from sale of the bonds and common stock will be used to pay General Public Utilities, Inc., and Dakota Power Co. the balance of the consideration for the properties to be acquired. Balance of net proceeds will be added to working capital.

Calendar of New Security Flotations

Offering—Preferred will be offered at \$1 per share, and common at 10 cents per share.
Proceeds—For development of mining properties, purchase of machinery and equipment, and working capital.
Registration Statement No. 2-4763. Form A-O-1 (5-20-41)

COLUMBIA GAS & ELECTRIC CORP.
Columbia Gas & Electric Corp. registered 328,000,000 serial debentures, due 1942 to 1951, and \$92,000,000 sinking fund debentures due 1961.

Address—61 Broadway, N. Y. C.
Business—Public utility holding company.
Offering—Both issues will be publicly offered at prices to be filed by amendment.
Proceeds—To redeem \$50,000,000 Deb 5s, 1952; \$4,750,700 Deb. 5s, due April 15, 1952; \$50,000,000 Deb. 5s, 1961; to purchase \$1,750,000 4% guaranteed serial notes due 1942-46 of Ohio Fuel Gas Co., a subsidiary, and \$3,750,000 guaranteed serial notes of United Fuel Gas Co., a subsidiary, from the holders thereof; and to make a \$2,402,000 capital contribution to Chn. Newport & Covington Ry Co. to enable that Company to redeem its outstanding \$3,303,000 1st & Ref. 6s, 1947.
Registration Statement No. 2-4736. Form A-2. (4-10-41)

COMPOSITE BOND FUND, INC.
Composite Bond Fund, Inc., registered with SEC 32,500 shares \$1 par common stock.

Address—601 Riverside Ave., Spokane, Wash.
Business—Open-end investment trust, limited to investments in bonds.
Underwriting—Murphy, Favre & Co., Spokane, Wash., is underwriter and distributor, purchasing said shares at the net asset value then in effect for distribution to public at such net asset value plus 3/4%.

Offering—To be offered to the public at the then prevailing market price.
Proceeds—Will be used for investment purposes.
Registration Statement No. 2-4825 Form A-1. (8-28-41)

HOUSTON LIGHTING & POWER CO.
Houston Lighting & Power Co. registered with SEC an indeterminate number of shares of its common stock, no par. (Company has outstanding 500,000 shares of common stock, of which 499,987 shares are held by its parent National Power & Light Co., which latter company also holds options to purchase the remaining 13 shares of outstanding common stock of company.)

Address—900 Fannin St., Houston, Tex.
Business—Company is an operating public utility company principally engaged in generating, transmitting, distributing and selling electricity at retail and wholesale, serving 150 communities and an extensive rural area in Texas, including cities of Houston and Galveston.

Underwriter—None.
Offering—No public offering contemplated initially. Company is advised by National Power & Light, that that company has filed with SEC a declaration under the Holding Company Act contemplating, initially, the exchange of common stock of company which National Power & Light owns, for the 36 preferred stock of National Power & Light Co. and also contemplating that, upon termination of such proposed exchange plan, National Power & Light still holds as much as 5% of common stock of company, it will dispose of such holdings as promptly as shall be practicable in light of then market and other conditions and with the best interests of its security holders in mind. After such disposition, company will have ceased to be either a subsidiary or an affiliate of National Power & Light Co. or Electric Bond & Share Co.
Registration Statement No. 2-4827 Form A-2. (8-29-41)

KENSINGTON MINES, INC.
Kensington Mines, Inc. has filed a registration statement covering 565,000 shares of \$1 par 6 per cent cumulative preferred stock and the same number of shares of 1 cent par common 35,000 shares of \$1 par 6 per cent cumulative preferred shares previously sold to promoters at \$1 and 1,320,000 shares of 1 cent common previously sold to promoters at 2 1/2 cents a share.

Address—Seattle, Washington
Business—Mining and Milling
Proceeds—For property, construction, development and working capital.
Underwriters—Kressly and Campbell
Registration Statement No. 2-4697, Form A-1. (3-21-41)
Effective—4:45 P.M., E.S.T., April 9, 1941

KIRKLAND GOLD RAND, LTD.
Kirkland Gold Rand, Ltd., registered with SEC, under refiling, 500,000 shares common stock \$1 par.

Address—360 St. James St., West, Montreal, Quebec, Canada.
Business—Engaged in development, acquiring, holding, selling and operating gold, silver and other mineral mines. Company is still in the development stage.
Underwriters—To be named by amendment.
Offering—Above shares to be offered to public at \$1.25 per share; underwriting commission is 4 3/4 cents per share.
Proceeds—For development, purchase of equipment and working capital.
Registration Statement No. 2-4727, Form A-1. Refiled (6-16-41)

LA CROSSE TELEPHONE CORP.
La Crosse Telephone Corp. registered 32,080 shares of common stock, \$10 par.

Address—La Crosse, Wisconsin
Business—Telephone service to La Crosse, Wis.
Underwriter—Alex. Brown & Sons
Offering—All stock registered will be

publicly offered at price to be filed by amendment, except that 2,408 shares will be sold to Central Electric & Telephone Co.

Proceeds—Stock registered is owned by parent company, Middle Western Telephone Co., which will donate a portion to La Crosse Telephone Corp. and latter will use proceeds to retire outstanding preferred stock.
Registration Statement No. 2-4717, Form A-2. (3-29-41)

LUKENS STEEL CO.
Lukens Steel Co. registered with SEC 175,000 shares (estimated) common stock \$10 par.

Address—First Ave., Coatesville, Pa.
Business—Company is a non-integrated steel producer, and its principal business is manufacture of carbon and alloy hot rolled steel plates.
Underwriters—Pistell, Wright & Co., Ltd., New York, named principal underwriter; others to be named by amendment.

Offering—The 175,000 shares are already issued and outstanding and are to be offered to public for account of certain stockholders.
Proceeds—Will accrue to the selling stockholders.
Registration Statement No. 2-4799, Form A-2. (7-25-41)

MISSOURI UTILITIES CO.
Missouri Utilities Co. registered with SEC \$3,150,000 First Mortgage Series A 3 1/2% bonds, due June 1, 1971; 14,000 shares 5% cumulative preferred stock, \$100 par; and 125,000 shares common stock, \$1 par.

Address—Cape Girardeau, Mo.
Business—Engaged principally in generation, transmission, distribution and sale of electricity, in 56 communities in Missouri and two in Arkansas. Company is a subsidiary of Community Power & Light Co.

Underwriter—The bonds are not to be sold to public; they are to be sold by company to Dillon, Read & Co. for 104 1/4% and in turn to be sold to Equitable Life Assurance Society of the U. S. for 104 3/4%. Names of underwriters of the 5% preferred stock and the common stock registered, will be supplied by amendment.

Offering—The 14,000 shares 5% preferred and 125,000 shares common stock are to be issued under a reclassification of outstanding capital stock of company. Of the 5% preferred stock registered, 11,912 shares will be offered to public for account of company, and 2,088 shares will be offered to public for account of Community Power & Light Co. The 125,000 shares common stock will be sold to public for account of Community Power & Light Co.

Proceeds—To company from sale of the \$3,150,000 of bonds and 11,912 shares of 5% preferred stock, will be used as follows: \$2,811,200 to purchase for cancellation from Community Power & Light Co. that amount of company's outstanding Series A and D First Mortgage bonds; \$1,111,385 to pay or purchase indebtedness owing by company to its parent and an affiliate, on open account and promissory notes; \$420,000 to redeem company's outstanding 4,000 shares 7% preferred stock, \$100 par, at 105. Balance of proceeds will be set aside for expenditure by company for property additions and improvements.
Registration Statement No. 2-4826 Form A-2. (8-29-41)

MOORE-McCORMACK LINES, INC.
Moore-McCormack Lines, Inc. registered 30,000 shares of \$5 cumulative convertible preferred stock, \$100 par, and 235,000 shares of common, \$1 par.

Address—5 Broadway, New York City
Business—Operation of vessels in South American trade.
Underwriters—E. H. Rollins & Sons Incorporated and Schroder Rockefeller & Co., Inc.

Offering—The preferred and 85,000 common shares will be offered publicly at prices to be filed by amendment. 150,000 common shares will be reserved for conversion of the preferred.

The proposed offering will represent about 17% of the outstanding common stock of Moore-McCormack Lines and approximately 55% of preferred stock. Albert V. Moore, president, and Emmet J. McCormack, vice president and treasurer—officers and directors associated with the company since its incorporation in 1927, retain together about 72% of the common stock, or 36% each. On Dec. 31, 1940, they sold to Kuhn, Loeb & Co., Bevan Corp. and Schroder Rockefeller & Co., Inc., 30,000 shares of \$5 no par preferred stock and 215,000 shares of no par common which have since been converted into 30,000 shares of \$100 par preferred and 107,500 shares of \$1 par common. It is understood that Kuhn, Loeb & Co. are retaining 22,500 of such common shares as an investment.
Proceeds—None of the proceeds will be received by the company.
Registration Statement No. 2-4715, Form A-2 (3-29-41)

NORTHERN NATURAL GAS CO.
Northern Natural Gas Co. registered 710,500 shares of common stock, \$20 par.

Address—Aquila Court Bldg., Omaha, Nebraska.
Business—Production and transmission of natural gas.
Underwriter—Blyth & Co., and others to be named by amendment.

Offering—Stock will be publicly offered at price to be filed by amendment.
Proceeds—All proceeds will be received by selling stockholders, United Light & Railways Co. and North American Light and Power Co.
Registration Statement No. 2-4741, Form A-2. (4-21-41)

Northern Natural Gas Co. filed an amendment to its registration statement with the SEC, disclosing that the number

of shares of its \$20 par value common stock proposed to be offered to the public has been reduced from 710,500 shares to 355,250 shares. According to the amendment, such 355,250 shares are those that are presently owned, and outstanding, by North American Light & Power Co. and are to be offered to public for the account of American Light & Power Co.

The 355,250 additional shares originally registered with the SEC on April 21, 1941, for public offering, but now withdrawn from registration, constitute the shares outstanding and owned by United Light & Railways Co., a subsidiary of United Light & Power Co.

SENECA FALLS MACHINE CO.
Seneca Falls Machine Co. registered with SEC 225,000 shares common stock \$1 par.

Address—314 Fall St., Seneca Falls, N. Y.
Business—Manufacture and sale of machine tools, principally automatic and semi-automatic lathes.
Underwriters—Brown, Schlessman, Owen & Co., Denver, Colo., has underwritten all of the 225,000 shares, at \$4 per share, and has advised company that it proposes to sell to Burr & Co., New York; 50% participation in said 225,000 shares, at the underwriters' price of \$4 per share.

Offering—The 225,000 shares will be offered to the public at \$5 per share.

Proceeds—The entire net proceeds will accrue to certain selling stockholders, who are selling such shares, already issued and outstanding, to the underwriter.
Registration Statement No. 2-4806, Form A-2. Filed (7-31-41)

SHAWNEE CHILES SYNDICATE
Shawnee Chiles Syndicate registered 9,970 shares of common stock, \$10 par.

Address—320 Denham Bldg., Denver, Colo.
Business—Development of oil and gas properties.

Underwriter—None.
Offering—4,985 shares are to be presently offered at \$10 per share, and balance will be held reserved for options given to purchasers of the 4,985 shares, for purchase of additional shares at \$10 per share.

Proceeds—For drilling and development of oil and gas properties.
Registration Statement No. 2-4753, Form A-1. (5-5-41)
Effective but apparently deficient 4:4 P.M., E.S.T., May 24, 1941

SOUTHERN ACCEPTANCES, INC.
Southern Acceptances, Inc. registered 150 shares \$50 dividend preferred stock no par, 20 shares Class A \$60 dividend common stock, no par; and 30 shares Class B common stock, no par.

Address—26 Wall St., Orlando, Fla.
Business—Discounting installment notes and making small loans.
Underwriter—Leedy, Wheeler & Co., Orlando, Fla.

Offering—Preferred and Class A will be publicly offered at \$1,000 per share. Class B common at \$1,100 per share. Underwriting commission \$50 on preferred and Class A, and \$55 on Class B.

Proceeds—To repay bank loans, and for working capital.
Registration Statement No. 2-4570, Form A-2. (11-12-40)
Effective—Dec. 4, 1940

TEXAMERICA OIL CORP.
Texamerica Oil Corp. registered with SEC 119,891 shares common stock, \$2 par.

Address—Milam Bldg., San Antonio, Tex.
Business—Engaged in production and marketing of crude oil, acquire mineral leasehold interests in producing or proven oil properties in Texas, drilling of oil wells thereon, acquire royalty interests in proven and developed oil properties.

Underwriter—Willard York Co., San Antonio, Tex., has agreed to purchase 44,750 shares at \$1.75 per share and 74,157 shares at \$2, from company.

Offering—118,907 shares to be offered to public at \$2.375 per share; remaining 994 shares registered constitute shares issued July 1, 1941, by company, as dividends.

Proceeds—Will be used to pay outstanding mortgage indebtedness (\$200,000), and remaining \$26,626 will be added to working capital.
Registration Statement No. 2-4824 Form A-1. (8-27-41)

TOMASINI BRIDGE REVENUE BONDS
T. A. Tomasini, an individual, registered with SEC \$200,000 of 3% Tomasini Bridge Revenue Bonds, due Aug. 1, 1970.

Address—25 California St., San Francisco, Cal.
Business—Holds a franchise to build, maintain and operate a tube and toll bridge across San Francisco Bay from Alameda County, near Point Fleming, to Marin County near Bluff Point, both in California. The Obligor—T. A. Tomasini—also has secured necessary approval of plans, permits and authority to construct the bridge from War Department of the United States; and proposes to proceed with construction of the project. Project expected to be completed by June 27, 1944.

Underwriting and Offering—The Obligor proposes to advertise for bids for all or part of the bonds by inserting a notice to that effect in one or more newspapers of general circulation in the city and county of San Francisco, and in New York City. There will be no underwriting.

Proceeds will be used to construct, operate and maintain the tube and toll bridge.
Registration Statement No. 2-4815, Form A-1. (8-15-41)

TRAILER COMPANY OF AMERICA
Trailer Co. of America registered with SEC 4,547 shares 7% cumulative preferred stock, \$100 par, and 81,095 shares common stock, no par.

Address—31st & Robertson Aves., Cincinnati, O.
Business—Manufacture, assembly, dis-

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tribution and sale of commercial trailers and semi-trailers, trailer bodies, parts and equipment, truck bodies and cabs for tractors and trucks.

Underwriters—None.
Offering—The above shares to be offered by company to all its stockholders at price of \$100 per share of 7% preferred and \$8 per share for common through rights, at rate of 2 1/2% share of 7% preferred and 5 shares of common stock for each share of 7% preferred stock held, and at rate of one share of common stock for each share of common stock held. Subscription rights evidenced by Warrants will expire on the thirtieth day after date of issue. Unsubscribed portion of the shares will be offered for sale, at same prices, to all stockholders. Any unsold shares may be sold at same prices to general public.

Proceeds—For plant extension, retirement certain bank loans, and for working capital.
Registration Statement No. 2-4803, Form A-2. (7-29-41) (Cleveland)
Effective—Sept. 13 at 1:15 P.M., E.S.T.

UNION LIGHT, HEAT AND POWER COMPANY
Union Light, Heat and Power Co. registered 25,000 shares \$100 par common stock.

Address—4th & Main St., Cincinnati, Ohio
Business—Operating electric utility company.
Underwriter—Columbia Gas & Electric Corp.

Offering—Stockholders will receive offer to subscribe to 25/94ths of one common share in units of 5/94ths of a share for each 5/94ths of a share held at \$5.77 for each unit. On a share basis, stockholders may subscribe to 5 new share for each share held at \$100.016 per share. Substantially all outstanding stock is held by Columbia Gas & Electric Corp.

Proceeds—To repay current debt and \$2,835,000 first mortgage bonds held by parent and associated companies, and for construction costs.
Registration Statement No. 2-4379, Form A-2. (3-30-40)

UNITED WHOLESALE DRUGGISTS OF PITTSBURGH, INC.
United Wholesale Druggists of Pittsburgh, Inc., registered with the SEC 4,000 shares no par common stock.

Address—6543 Penn. Ave., Pittsburgh, Pa.
Business—Incorporated in Delaware on April 28, 1941, to engage in business of selling drug store merchandise.
Underwriting—None.

Offering—The 4,000 shares of common stock will be sold by the company direct to (exclusively) retail druggists, at \$50 per share.
Proceeds—Will be used for purchase of equipment, and for working capital.
Registration Statement No. 2-4818 Form A-2. (8-22-41)

VIRGINIA LAND CO.
Virginia Land Co. registered warranty deeds representing interests in oil and gas lands in the Everglades, Florida, about 50 miles west of Miami.

Address—Theatre Building, Coral Gables, Dade County, Florida
Underwriters—None.
Offering—Interests will be sold to the public at prices from \$20 per acre up to \$150 per acre.

Proceeds—For development of lands, purchase of equipment, and working capital.
Registration Statement No. 2-4767, Form S-10 (5-23-41)

WHITWORTH APARTMENT, INC.
Whitworth Apartment, Inc., registered with SEC 5,950 shares common stock, 25 cents par \$74,375 First Mortgage 5% bonds, due Sept. 1, 1951; and \$74,375 Second Mortgage Income Bonds, 6% Non-Cumulative Interest, due Sept. 1, 1961.

Address—311 Securities Bldg., Seattle, Wash.
Business—Incorporated on July 3, 1941 to acquire title to Whitworth Apartment, Seattle, Wash., and to own and operate said apartment.
Underwriters—None.

Offering—All of the securities registered will be offered under a Plan of Reorganization, to holders of 148,750 undivided fractional shares, later represented by Certificates of Interest. Latter may be surrendered under the plan through Seattle-First National Bank, Seattle, Wash. Owner of each 25/148,750 fractional share will receive: (a) \$12.50 par value of first mortgage bonds, \$12.50 par value of second mortgage income bonds, and one share of capital stock of the new company.

Registration Statement No. 2-4811, Form E-1. (8-8-41) (San Francisco, Cal.)

WILLIAMS HYDRAULICS, INC.
Williams Hydraulics, Inc. registered 1,000,000 shares \$5 par Class A common stock.

Address—Alameda, Cal.
Business—Deep-sea dredging and manufacture of equipment therefor.
Underwriters—Brown Hartwell Company.

Offering—Public offering price, \$5 per share, underwriting commission, \$1 per share.
Proceeds—Purchase of plant and equipment; purchase of seagoing vessel; equipment, and working capital.
Registration Statement No. 2-4133, Form A-1. (7-19-39)
Effective—May 29 as of April 18, 1940

sent by Certificates of Interest. Latter may be surrendered under the plan through Seattle-First National Bank, Seattle, Wash. Owner of each 25/148,750 fractional share will receive: (a) \$12.50 par value of first mortgage bonds, \$12.50 par value of second mortgage income bonds, and one share of capital stock of the new company.

Registration Statement No. 2-4811, Form E-1. (8-8-41) (San Francisco, Cal.)

WILLIAMS HYDRAULICS, INC.
Williams Hydraulics, Inc. registered 1,000,000 shares \$5 par Class A common stock.

Address—Alameda, Cal.
Business—Deep-sea dredging and manufacture of equipment therefor.
Underwriters—Brown Hartwell Company.

Offering—Public offering price, \$5 per share, underwriting commission, \$1 per share.
Proceeds—Purchase of plant and equipment; purchase of seagoing vessel; equipment, and working capital.
Registration Statement No. 2-4133, Form A-1. (7-19-39)
Effective—May 29 as of April 18, 1940

Odd-Lot Trading
The Securities and Exchange Commission on Sept. 8 made public a summary for the week ended Aug. 30, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd-lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures, which are based upon reports filed with the Commission by the odd-lot dealers and specialists, are given below:

Stock Transactions for the Odd-Lot Account of Odd-Lot Dealers and Specialists on the New York Stock Exchange
Week Ended Aug. 30, 1941

Table with columns: Total For Week, Odd-Lot Sales by Dealers (Customers' Purchases), Number of Orders, Number of Shares, Dollar Value, Odd-Lot Purchases by Dealers (Customers' Sales), Number of Orders, Customers' short sales, Customers' other sales, Customers' total sales, Number of Shares, Customers' short sales, Customers' other sales, Customers' total sales, Dollar Value, Round-Lot Sales by Dealers, Number of Shares, Short sales, Other sales, Total sales, Round-Lot Purchases by Dealers, Number of Shares, Sales marked "short exempt" are reported with "other sales", Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales".

Eastern Sugar Pfd.
Punta Alegre Sugar
Vertientes Camaguey Sugar
West Indies Sugar
Barauga Sugar 6s, 1947
Vicana Sugar 6s, 1955

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Members
New York Security Dealers Assn.
50 Broad St., New York, N. Y.
HAnover 2-4660
Bell System Teletype, N. Y. 1-2480

JOTTINGS

(Continued from Page 204)

dustries as chemicals and automobiles, because future supplies can at any time be jeopardized by the insertion of defense orders in front of them.

With OPM scheduling of the movement of raw materials, private corporation from here on can hardly have any inventory policy of their own — or, in some cases any inventory they may call their own. Accumulations may be requisitioned, or just forced down by the cutting down of allocations until the owner has used up his accumulated inventory, while on the other hand the stockpiling program will soon make the government the only important owner of major commodity inventories.

With its latest ceiling, on anthracite prices, OPA and its "Daring Young Man on the Flying Pigeons" (see current Satevepost for profile of Henderson) seem to have continued the record of making unnecessary enemies. The industry's mark-up was a seasonal one and, with wages 70 per cent of costs, brings prices only 8 per cent above last year with wages 12 per cent higher. At long last OPA has abandoned its misplaced "key price" theory sufficiently to post actual differentials in hide prices. On the other hand the word now is that OPA will force carded yarn prices below combed yarn, instead of adjusting combed yarns to allow for the sharp rise in cotton and per-pound wage costs since last May.

OPA's chief headaches, however, will from here on be (a) in the waste and scrap industries, where price ceilings are embarrassing collections, and (b) in imported commodities like burlap and tin, where ceilings do not fit prices at the source.

National Defense Mediation Board seems to have hearkened to the reaction to its recommendation of "membership maintenance" at Kearney. The issue there is still unsettled, but meantime NDMB turned down the proposal in the Todd Galveston Drydock case.

Eagle Lock
R. Hoe Co.
Auburn Central Mfg. pfd.

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High Grade Bond Suggestions

Remington Rand Debentures Offer Attractive Yield Improved Position of the Company Warrants Quality Rating for New 3 1/2s

The new Remington Rand debentures, which were offered in the latter part of July by Harriman Ripley at 103 3/4, are currently quoted at under 103 to yield about 3.25%. While by no means of prime institutional grade, the bonds should receive some serious consideration from individuals, due to the improved earnings position of the company and the relatively short term the bonds have to run — they mature in 1956.

Issued in the amount of \$15,000,000, these 3 1/2s, together with \$3,000,000 of one to five year 1 3/4% bank loans plus about \$925,000 of treasury cash, refund the previously outstanding 4 1/4s which were also due in 1956.

From the standpoint of sales volume, Remington Rand is the largest manufacturer of office machines and equipment in the world. Typewriters are the largest item in sales, these plus filing and visible indexing equipment, accounting for roughly three-quarters of revenues. Other sales items include adding, tabulating and accounting machines (the latter two under the Powers trade name), loose-leaf equipment, office furniture, electric rasors, etc. As with most manufacturers of office machines and devices, foreign sales formerly bulked large, in this case representing about 35% of volume and contributing as much as 40% - 45% of net income.

During several of the latter years of the 1930's, Remington Rand was beset by serious labor troubles which were reflected in reduced profit margins despite satisfactory gross revenues. Fortunately, this situation has become cleared up and the report for the 1940-1941 fiscal year showed that profit margins again had widened despite somewhat higher costs and a much larger tax bill.

Years ended	Total Income	Deprec. & Amort.	Available For Interest	X Earned
March 31 1941	\$7,927,000	\$1,500,000	\$6,427,000	11.1
1940	4,570,000	956,000	3,614,000	6.2
1939	4,463,000	1,562,000	2,901,000	5.0
1938	7,705,000	1,564,000	6,141,000	10.6
1937	6,554,000	1,468,000	5,076,000	8.8
1936	5,830,000	1,449,000	4,381,000	7.6

INTERSTATE AIRCRAFT & ENGINEERING CORP.

COMMON STOCK
MEMORANDUM ON REQUEST

FULLER, CRUTTENDEN & COMPANY
Members Chicago Stock Exchange
120 So. La Salle St., Chicago Telephone Dea 0500 Teletype CG-35

the old 4 1/4s was \$868,000, so that an annual interest saving of upwards of \$300,000 will result through the recent refunding. The accompanying table shows pro-forma coverage on the 3 1/2s and serial bank loans (overall) since 1936, using the maximum requirement of \$577,500 previously referred to.

In 1932 and 1933, the company reported losses before depreciation allowances. For this reason alone, the debentures cannot be considered in the same category with some of the outstanding industrial bonds of companies of a less cyclical nature. However, the current trend in the industry points to even higher earnings due to continuing demand for labor saving office devices — nor is his all defense business, either, as will shortly be pointed out.

The company's financial condition has been well maintained during the past several years. At the end of March, total current assets of \$33,405,000 consisted of \$7,444,000 in cash, receivables of \$11,592,000 and inventories of \$14,369,000. Cash alone exceeded current liabilities of \$7,045,000, which included \$854,000 of bank loans. Net working capital of \$26,360,000 was equivalent to \$1,750 of net current assets for each \$1,000 debenture. This does not give effect to the approximately \$925,000 cash withdrawn toward redemption of the 4 1/4s nor to the additional \$3,000,000 of bank loans contracted subsequent to the March 31st balance sheet. These two transactions would, in effect, reduce the above-stated net current assets to \$22,435,000 — but still equivalent to \$1,495 per \$1,000 bond.

A straight sinking fund provides for redemption of bonds beginning in 1946. The amount to be so redeemed in 1946 is \$275,000, \$555,000 in 1947, \$575,000 in 1948, and so on to a maximum of \$725,000 in 1955. By the end of 1955 (one year prior to maturity), \$6,000,000 or 40% of the issue will have been retired. In addition, an earnings sinking fund applies, whereby the company agrees to pay to the Trustee on November 15, 1942, and on each November 15 thereafter, either (a) a sum sufficient to redeem \$500,000 principal amount of bonds or (b) a sum equal to 22% of the amount by which the consolidated net income for the fiscal year next preceding the date of such payment exceeds \$2,700,000, whichever of (a) or (b) is less. According to these provisions, earnings in the fiscal year ended last March would have required that \$500,000 of bonds be retired; however, earnings for the current fiscal year will govern the sinking fund operation of November 15, 1942.

For the first quarter of the company's current fiscal year which ended June 30th, sales were \$14,426,000, or 40% ahead of the same period last year. Commenting on operations of the first quarter, the president of the company stated that more than four-fifths of total profits represented domestic business as against previous periods when foreign business accounted for a great, and often major, portion of profits.

Another important point stressed by the president at the same time was to the effect that the increase in the company's current profits is not due to defense contracts. He pointed out that an analysis showed that only \$6,800 (out of \$1,384,000) in the first (June) quarter represented profit on defense work, and that little if any profit was expected on defense orders for the entire year.

Although not to be classed among the best issues, the bonds deserve to be rated among the better medium quality issues, and as such offer an attractive vehicle to the person looking for something

Northern Natural Gas, Common
Fairbanks Co.
Browne & Sharpe Mfg. Co.
Merrimac Mfg. Co.
United Cigar-Whelan
Evans Wallower Zinc
Mexican Internal & Ext'l Bonds

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Members N. Y. Security Dealers Assn.
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Trusteeing Pensions Better Than Insuring

Under present day conditions with their complex personnel problems, employers were advised on Sept. 8 by O. P. Decker, Vice President of the American National Bank and Trust Co. of Chicago, to carefully weigh the advantages of placing their pension fund plans in the hands of trust companies as against using insured group annuity contracts. Mr. Decker spoke before members of the trust development section of the Financial Advertisers Association at the organization's annual convention in Cleveland. Conrad A. Orloff, pension consultant, of the Chicago insurance organization of Marsh & McLenna, delivered the companion address on the subject and discussed the advantages of the insured annuity plan.

The private pension plan offers two all important advantages — flexibility and employee interest, Mr. Decker said. When employers have their own private plans, they can insert in them "all of the little quirks" they desire, such as the payment of interest on contributions of employees from the date they were received rather than from the beginning of the next calendar year.

Discussing the investment side of private pension plans, Mr. Decker declared that no statute covering investments can be fool-proof, but the amendments suggested by the IBA require careful investing of 75% of the funds in a trustee pension plan and permit wide latitude with the balance, thereby enabling the trustee to perform an intelligent and less legalistic investing service.

Mr. Decker told his audience that he felt trust companies will be doing American industry a signal service by suggesting to employers that they carefully study the relative advantages and costs of trusteeing their pension plans rather than insuring them, and then engage the bank's investment department to perform the investment service.

offering a return considerably better than going money rates can offer. The present call price of 107 1/2 stands until July 1, 1944, except for sinking fund operations which can call bonds at 105 up to the same date.

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