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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Sept. 30 to holders of record Sept. 20. Like amounts paid on June 30 and March 29, last, Dec. 30, and Sept. 30, 1940; extra of 25 cents was paid on June 29, 1940, and extra of five cents was paid in each of the 18 preceding quarters.—V. 152, p. 3960.

American Crystal Sugar Co.—50 Cent Dividend—

Directors have declared a dividend of 50 cents per share (not 25 cents as erroneously stated in the "Chronicle" of Sept. 9, page 83) payable Sept. 30 to holders of record Sept. 16. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 154, p. 83.

Allied Stores Corp. (& Subs.)—Earnings—

Period End	1941—3 Mos.—1940	1941—12 Mos.—1940
Total net sales	\$32,685,320	\$26,522,228
*Total net sales	31,217,615	26,362,756
†Profit	1,501,173	235,856
Provision for estimated federal taxes on income:		
Normal tax	360,000	105,000
Excess profits tax	245,000	500,000
Appropriation for inventory val. res.	400,000	400,000
Con. net pft.	\$ 496,173	\$ 130,856
Earns. per sh. of com. stock	\$0.12	\$0.08

*Excluding sales of stores not owned at all times during both periods. † Before Federal taxes on income and special reserve. ‡ Loss. Note.—Provision for 1941 Federal taxes is an estimate, and is based upon tax legislation now pending in Congress.—V. 153, p. 680.

Aluminum Goods Mfg. Co.—20 Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18. This compares with 25 cents paid in July 1, last; 15 cents paid on April 15, last; 40 cents on Dec. 18, 1940; 20 cents on Oct. 1, July 1 and April 1, 1940; a year-end dividend of 40c paid on Dec. 15, 1939, and dividends of 20c per share previously distributed each three months.—V. 152, p. 3798.

American Brake Shoe & Foundry Co.—Extra Div.—

Directors have declared an extra dividend of 10 cents in addition to quarterly dividend of 40 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 19. Like amounts paid on June 30, last. Extra of 60 cents was paid on Dec. 28, 1940.—V. 153, p. 540.

American Centrifugal Corp.—To Delist Stock—

The Board of Governors of the New York Curb Exchange has authorized the filing with the Securities and Exchange Commission of an application to withdraw the \$1 par value capital stock of the corporation from listing and registration, primarily for the reason that the aggregate market value of the entire outstanding issue is such that the issue has become unsuitable for Exchange dealings.—V. 150, p. 3345.

American Coal Co. of Allegany County—To Vote On Merger—

Stockholders at a special meeting on Sept. 25 will consider proposed merger of this company (a New Jersey corporation), into The American Coal Co. of Allegany County, (a Delaware corporation).—V. 152, p. 3331.

American Cyanamid Co.—Exchange Plan Approved—

The stockholders on Aug. 25 approved the exchange plan recommended by the directors. This plan provides for the exchange of one share of the company's new 5% cumulative preference stock (par \$10) for each share of the present 5% convertible (par \$10) convertible preferred stock (all series). The offer will expire on Sept. 25, 1941.

(1) To continue to hold a prior stock of this company by exchanging present 5% convertible preferred stock for the new 5% cumulative preference stock and thus retain the same dividend yield on their investment.

(2) To make no exchange. In this event, present preferred stock will be redeemed on Nov. 1st, 1941, and cancelled. The holders will receive the redemption price, —\$10.50 per share,—plus the dividend accrued for one month commencing Oct. 1, 1941.

To avail of the offer of exchange, preferred stockholders should endorse in blank their certificates for shares of the 5% convertible preferred stock or accompany them by instruments of assignment or transfer duly executed in blank, with the signatures witnessed and guaranteed, and deliver the certificates to The Chase National Bank, 11 Broad Street, New York, prior to the close of business Sept. 25.

The regular quarterly dividend on the presently outstanding 5% cumulative convertible preferred stock has been declared, payable Oct. 1, to holders of record on Sept. 8, and will be paid on shares delivered for exchange, before or after Sept. 8, 1941, as well as on shares not so delivered.

The stockholders adopted the following plan of change of the company's capitalization:

(1) The authorized amount of 5% convertible preferred stock (par \$10) was reduced from 2,499,994 shares to 900,000 shares and a new class of stock to be known as 5% cumulative preference stock, was authorized in the amount of 3,000,000 shares (par \$10).

The authorized capital stock giving effect to the foregoing consists of 7,600,000 shares, classified as follows:

5% cumulative convertible preferred stock (par \$10) 900,000 shares
5% cumulative preference stock (par \$10) 3,000,000 shares
Class "A" common stock (par \$10) 80,000 shares
Class "B" common stock (par \$10) 3,620,000 shares

In explaining the reason for the change in the stock, W. B. Bell, President states:

The 5% cumulative convertible preferred stock was authorized by the stockholders for the general purposes and also for the special purpose of paying dividends upon the common stock in such preferred stock

as a means of obtaining tax credits, while at the same time retaining cash for increased working capital and expansion of its business. However, because of its conversion provisions, the use of the preferred stock for this special purpose has, from time to time, required separate series of this stock. This has tended to confusion.

To avoid this confusion amongst issues, both outstanding and future, the directors recommended the creation of a new 5% cumulative preference stock which will not be convertible. In the event of the payment of future dividends in preference stock, the issues need not be in separate series. The return in dividends to those stockholders who exchange their present holdings of preferred stock will remain the same, namely, 5% cumulative.

Under the provisions of the new preference stock, the restrictions on the borrowing of funds and the issuance of stock, instead of being limited by a fixed and specified amount, as in the existing preferred stock, will be based upon the net earnings and net asset position of the company, in accordance with the more usual practice.

Another matter covered is an amendment to the by-laws so as to provide indemnity to the directors, officers and employees of the company and its subsidiaries against claims arising out of their activities in their official capacities unless they have been derelict in the performance of their duties. This measure of protection is similar to that already given by many other corporations.—V. 154, p. 49.

American Home Products Corp. (& Subs.)—Earnings—

6 months ended June 30—1941	1940	1939	1938
*Net earnings	\$2,210,009	\$2,157,588	\$2,003,181
Shs. cap. stk. outst'g.	807,354	806,465	804,509
Earnings per share	\$2.73	\$2.68	\$2.49

* After interest, depreciation, Federal income taxes, etc.—V. 153, p. 1266.

American Ice Co.—Earnings—

Period ended June 30—1941—3 mos.—1940	1941—6 mos.—1940
*Net loss	\$ 12,734
† After depreciation, interest, taxes, etc.—V. 152, p. 3332.	\$164,311

American Laundry Machinery Co. (& Subs.)—Earnings—

6 months ended June 30—1941	1940	1939	1938
*Net profits	\$1,393,872	\$ 304,104	\$ 122,507
Shs. com. stk. outstanding (par \$20)	547,008	549,208	565,540
Earnings per share	\$2.55	\$0.55	\$0.22

* After depreciation, Federal income and defense taxes, and in 1941 after provision for anticipated increase in Federal taxes.—V. 153, p. 825.

American Potash & Chemical Corp. (& Subs.)—Earnings

6 Mos. Ended June 30—1941	1940	1939	1938
Net profit after deprec.	\$72,222	\$ 921,174	\$1,338,667
& Federal income taxes	\$ 940,746		
Earnings per sh. on 528,390 shs. com. stk. (no par)	Nil	\$1.74	\$2.53

* Loss.—V. 153, p. 1122.

American Safety Razor Corp. (& Subs.)—Earnings—

Period ended June 30—1941—3 mos.—1940	1941—6 mos.—1940
*Net profit	\$ 9,801
† Earnings per share	\$0.02

* After depreciation, reserve and Federal taxes, etc. † On 523,400 shares of capital stock, par \$18.50 in 1941, and in 1940 on 524,400 shares of capital stock, par \$18.50.

Note.—The figures for 1941 exclude all income from wholly-owned foreign subsidiaries and from transactions in foreign countries which have not been realized in U. S. dollars due to restrictions on transfer of funds. The 1940 figures include earnings from foreign subsidiaries and from transactions in foreign countries, all of which had been realized in U. S. dollars.—V. 152, p. 3485.

American Stores Co. (& Subs.)—Earnings—

6 months ended June 30—1941	1940	1939	1938
Net inc. after deprec., taxes, etc.	\$849,616	\$886,050	\$431,255
Earns. per sh. on 1,301,320 shs. com. stock (no par)	\$0.65	\$0.68	\$0.33

Sales—
Period End. Aug. 31—1941—Mo.—1940
Oper. revenues—\$12,109,428 \$9,564,456 \$84,991,736 \$69,307,114
Uncoil. oper. rev.—70,488 49,654 479,459 348,243

American Telephone & Telegraph Co.—Earnings—

Period End. July 31—1941—Month—1940	1941—7 Mos.—1940
Oper. revenues	\$12,038,940
Operating expenses	\$9,514,802
Net oper. revenues	\$2,441,368
Operating taxes	\$1,801,175
Net oper. income	\$2,558,585
Net income	2,025,997

* Loss.—V. 154, p. 179.

Anchor Post Fence Co. (& Subs.)—Earnings—

6 months ended June 30—1941	1940
*Net profit	\$112,546
† After charges, and Federal income and excess profits taxes.	\$14,557

† Loss.—V. 153, p. 236.

Argonaut Mining Co., Ltd.—Earnings—

6 months ended June 30—1941	1940	1939
Net profit before depletion	\$32,393	\$10,055
* Loss.—V. 152, p. 3171.		\$ 8,077

Arnold Constable Corp. (& Subs.)—Earnings—

6 Months ended July 31—1941	1940	1939	1938
Sales	\$4,495,204	\$4,065,089	\$3,577,259
*Net profit	\$4,473	\$100,307	\$48,107

* After depreciation, Federal income taxes, etc. † Equal to one cent a share on 337,109 shares of capital stock, \$5 par. ‡ Loss.—V. 152, p. 3961.

Artloom Corp.—Earnings—

Period—June 14, '41	June 15, '40	June 14, '41	June 15, '40
*Net profit	\$ 90,247	\$33,164	\$173,311
† Earnings per share	\$0.41	\$0.13	\$0.79

* After depreciation, Federal income taxes and in 1941 after provision for excess profits tax, and anticipated increase in taxes. † On 200,000 shares of common stock.—V. 153, p. 981.

Arundel Corp.—Earnings—

6 months ended June 30—1941	1940	1939
Net profit after deprec., etc., but before Federal taxes	\$565,546	\$419,997
† After depreciation, interest, taxes, etc.—V. 152, p. 3961.		\$677,418

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Sept. 12, net electric output of the Associated Gas and Electric group was 122,174,120 units (kwh). This is an increase of 20,779,472 units or 20.5% above production of 101,394,648 units a year ago.—V. 154, p. 179.

Atlantic Refining Co.—Obituary—

Robert C. Tuttle, Vice-President and a director of this company died on Sept. 16 from complications following a two weeks' illness. Mr. Tuttle was manager of transportation for the company.—V. 153, p. 681.

Balfour Building, Inc.—Earnings—

Period ended July 31—1941—3 Mos.—1940	1941—7 Mos.—1940
Gross income	\$54,413
* Operating and misc. exp.	25,539
† Taxes	14,657
Net income	\$14,217

* Including insurance, depreciation, repairs, and alterations. † Including Federal income tax.—V. 152, p. 3800.

Birtman Electric Co.—Earnings—

3 months ended June 30—1941	1940	1939
Net profit after all charges, but before Federal taxes	\$147,966	\$ 88,530
† After depreciation, interest, taxes, etc.—V. 152, p. 3172.		\$ 57,762

Bowman-Biltmore Bondholders Corp. — Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$2 cumulative class A stock, payable Sept. 23 to holders of record Sept. 17.

Boston Elevated Ry.—Plans \$5,000,000 Refunding Issue—

The company has filed a petition with the Massachusetts Department of Public Utilities seeking approval of an issue of \$5,000,000 principal amount of negotiable registered or coupon bonds to be payable in not less than 15 years and not exceeding 25 years from their date. The bonds are to be sold to the Boston Metropolitan District in accordance with the provisions of chapter 567 of the acts of 1941. A hearing will be held Sept. 29 on the petition.

The bonds will bear interest at a rate 2% higher than the rate payable on the bonds of the District which may be issued to provide funds for their purchase, and are to be for the same term as the bonds of the District last maturing. The issue is for the purpose of paying or refunding \$5,000,000 bonds maturing Nov. 1, 1941, as authorized by a vote of the railway trustees on Sept. 3, 1941.

	1941	1940
Total Receipts	\$2,203,634	\$2,057,946
Total operating expenses	1,536,284	1,536,487
Federal, state and municipal tax accruals	146,007	136,721
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	236,043	236,024
Interest on bonds	329,374	329,374
Dividends	99,498	99,498
* Miscellaneous items	6,736	6,685

Excess of cost of service over receipts—\$154,068 \$290,602
* Amortization of discount on funded debt, bank charges, etc.—V. 154, p. 147.

(S. F.) Bowser & Co., Inc.—Earnings—

6 months ended June 30—1941	1940
Net sales	\$1,785,559
Net profit after charges, but before Fed. taxes	72,567
† After income tax.—V. 151, p. 1136.	1,793

Bridgeport Brass Co.—May Increase Stock—

Stockholders at a special meeting on Oct. 20 will consider increasing the authorized common stock to not exceeding 1,300,000 shares, and creating 25,486 shares of preferred stock, \$100 par value.—V. 153, p. 683.

Bridgeport Machine Co.—Earnings—

6 months ended June 30—1941	1940
Net loss after charges	\$33,372
* Before income tax. † After income tax.—V. 152, p. 4117.	\$60,795

Brown Co. (Me.) To Borrow \$6,500,000—Working Capital Up Nearly \$3,500,000 This Year—

As a result of a substantial increase in working capital, company will borrow only \$6,500,000 from the R.F.C. instead of the \$10,000,000 permitted by the plan of reorganization, it was announced Sept. 17 by Serge Semenenko, Chairman of the reorganization managers. In this connection, he made public the results of operations of the company and its Canadian subsidiary, Brown Corp., for the 36 weeks

period ended with Aug. 9, 1941 of the current fiscal year. These figures show that consolidated working capital, after adjustment for foreign exchange, rose from \$4,011,039 on Nov. 30, 1940 to \$7,469,622 on Aug. 9, 1941, an increase of \$3,458,583.

Mr. Semencko stated that the reorganization managers expect in the near future to petition the Federal Court at Portland, Me., for approval of the numerous documents and detailed procedure necessary to consummate the plan, and that notice of the hearing will be mailed to all known security holders. Subject to requisite approval by the Court and barring unforeseen contingencies, it is contemplated that the reorganized company will take over operations from the trustees as of Dec. 1, 1941, the beginning of the new fiscal year.

Mr. Semencko pointed out that practically all the improvement in net earnings after charges came from the United States operations of Brown Co. While the Canadian subsidiary showed a substantial increase in earnings before taxes, the gain was almost exactly offset by the increase in estimated Canadian income and excess profits taxes, which amounted to \$1,034,900 as compared with \$382,500 for the previous year.

Earnings for 36 Weeks Ended Aug. 9, 1941 (Company and Sub.)

Table with columns for 1941 and 1940. Rows include Consolidated net sales, Consolidated net income, and Earnings for 36 Weeks Ended Aug. 9, 1941.

Brush-Moore Newspapers, Inc.—Earnings— 6 months ended June 30— 1941 1940

Brown & Williamson Tobacco Corp.—Tax Claim Settled— Settlement for \$750,000 of this company's \$5,280,000 claim against the Federal government for refunds on processing taxes was reached on Sept. 16.

Buffalo Ankerite Gold Mines, Ltd.—Earnings— 6 months ended June 30— 1941 1940

Bush House, Ltd.—Earnings— 6 Mos. ended June 30— 1941 1940

Butler Bros.—Earnings— 6 months ended June 30— 1941 1940

California Packing Corp.—Larger Dividend— Directors have declared a dividend of 37 1/2 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31.

Callahan Consolidated Mines, Inc.—Sale of Stock Enjoined— The Securities and Exchange Commission reported Sept. 16 that Judge P. L. Sullivan of the U. S. District Court at Chicago entered a final judgment permanently enjoining Aubrey Boyce from violating the fraud provisions of the Securities Act of 1933.

Central Maine Power Co.—Earnings— Period End. Aug. 31— 1941—Month—1940 1941—12 Mos.—1940

Coca-Cola Bottling Co. of N. Y., Inc.—\$1 Dividend— Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 25 to holders of record Sept. 17.

Coca-Cola Bottling Corp. (Del.)—Extra Dividend— Directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62 1/2 cents per share on the class A and class B shares, all payable Oct. 1 to holders of record Sept. 15.

Coleman Lamp & Stove Co.—Extra Dividend— Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no-par value, both payable Sept. 30 to holders of record Sept. 20.

Consolidated Edison Co. of New York, Inc.—Weekly Output— Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Sept. 14, 1941, amounting to 147,800,000 kilowatt hours, compared with 141,000,000 kilowatt hours for the corresponding week of 1940, an increase of 4.8%.

Consolidated Steel Corp., Ltd.—Pref. Stock Offered— White, Hass & Co., Los Angeles on Sept. 12 offered 3,000 shares of \$1.75 cumulative preferred stock (no par) at \$22.65 per share.

Continental Oil Co. (Del.)—Wages Increased— Company announced on Sept. 6 increases in salaries, effective as of Sept. 1. Pay of all employees receiving less than \$200 a month will be raised 7 1/2%.

Continental Cushion Spring Co.—Earnings— 6 months ended June 30— 1941 1940 1939 1938

Convent Mary Reparatrix, Detroit, Mich.—Bonds Offered— An issue of \$200,000 1st ref. mtge. serial bonds is being offered by Francoeur, Moran & Co. (Inc.) Chicago. Interests rates range from 1 1/2% to 3 1/4%.

Capital City Products Co.—Transfer Agent— The City National Bank & Trust Co. of Columbus, Ohio, has succeeded Ohio National Bank, Columbus, as transfer agent for the common stock of the company.—V. 152, p. 1275.

Central Vermont Ry., Inc.—Earnings— Period End. Aug. 31— 1941—Month—1940 1941—8 Mos.—1940

Certain-teed Products Corp.—Official Resigns— A. H. Miller, a director and Executive Vice-President of this corporation, announced on Sept. 16 his resignation from these offices due to personal matters which require his attention.—V. 153, p. 984.

Cessna Aircraft Co.—Earnings— Earnings for 9 Months Ended June 30, 1941

Chain Store Investors Trust—Extra Dividend— Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 15.

Chamberlin Metal Weather Strip Co.—10-Cent Div.— Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 22.

Chartered Investors, Inc.—Plans to Liquidate— George C. Clark, President, in a letter to stockholders states: Directors are preparing to recommend to the stockholders that company be dissolved and liquidated.

Chattahoochee & Gulf RR.—Abandonment— The ICC on Sept. 12 issued a certificate permitting abandonment by the company of a line of railroad extending from Hartford to Lockhart, approximately 48.26 miles, in Geneva and Covington Counties, Ala., and abandonment of operation thereof by the Central of Georgia Railway and its trustees.—V. 117, p. 2768.

Chesapeake & Ohio Ry.—Earnings— Per. end. August 31— 1941 1940 1939 1938

Chicago & North-Western Ry.—Interest Payments— The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1939 and 1940, on the securities to be issued in exchange for the 4 3/4% general mortgage gold bonds of 1927, due 1927, stamped, if the plan of reorganization approved by the court had been in effect.

Cleveland Cliffs Iron Co.—Preferred Dividend— Directors have declared a dividend of \$1.50 per share on the \$5 preferred stock, payable Sept. 25 to holders of record Sept. 17.

Cleveland Ry.—Earnings— Period End. July 31— 1941—Mo.—1940 1941—7 Mos.—1940

Colorado Fuel & Iron Corp.—Interest on Income 5s— Interest of 2 1/2% will be paid on surrender of the coupon due Oct. 1, 1941 from the 5% income mortgage bonds, due 1970. Interest payable at office of Chase National Bank, New York.—V. 154, p. 83.

Columbia Pictures Corp. (& Subs.)—Earnings— 52 weeks ended— June 28, 1941 June 29, 1940

Commonwealth & Southern Corp.—Weekly Output— The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ending Sept. 11, 1941 amounted to 200,589,499 as compared with 168,249,122 for the corresponding week in 1940, an increase of 35,340,377 or 21.3%.

Concord Gas Co.—Accumulated Dividend— Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31.

Consolidated Edison Co. of New York, Inc.—Weekly Output— Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Sept. 14, 1941, amounting to 147,800,000 kilowatt hours, compared with 141,000,000 kilowatt hours for the corresponding week of 1940, an increase of 4.8%.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Stock Offered— A syndicate of Canadian Bankers, including A. E. Ames & Co., Ltd., Nesbitt, Thomson & Co., Ltd., McLeod, Young, Weir & Co., Ltd., L. G. Beaubien & Co., Ltd. and Greenshields & Co., Inc. on Sept. 17, offered in the Canadian Market, 56,943 shares of common stock (par \$5) at \$41 flat net per share.

Consolidated Steel Corp., Ltd.—Pref. Stock Offered— White, Hass & Co., Los Angeles on Sept. 12 offered 3,000 shares of \$1.75 cumulative preferred stock (no par) at \$22.65 per share.

Continental Oil Co. (Del.)—Wages Increased— Company announced on Sept. 6 increases in salaries, effective as of Sept. 1. Pay of all employees receiving less than \$200 a month will be raised 7 1/2%.

Continental Cushion Spring Co.—Earnings— 6 months ended June 30— 1941 1940 1939 1938

Convent Mary Reparatrix, Detroit, Mich.—Bonds Offered— An issue of \$200,000 1st ref. mtge. serial bonds is being offered by Francoeur, Moran & Co. (Inc.) Chicago. Interests rates range from 1 1/2% to 3 1/4%.

Coronet Phosphate Co.—\$1 Dividend— Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 20 to holders of record Sept. 19.

Courier-Post Co.—Accumulated Dividend— Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 20.

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Consolidated Steel Corp., Ltd.—Pref. Stock Offered— White, Hass & Co., Los Angeles on Sept. 12 offered 3,000 shares of \$1.75 cumulative preferred stock (no par) at \$22.65 per share.

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Courier-Post Co.—Accumulated Dividend— Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 20.

Crystal Tissue Co.—Earnings— 6 months ended June 30— 1941 1940 1939

Cuban Atlantic Sugar Co.—\$1.50 Dividend— Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 25 to holders of record Sept. 19.

Cumberland County Power & Light Co.—Earnings— (Including Cumberland Securities Corporation) Period ended Aug. 31— 1941—Month—1940 1941—12 mos.—1940

Dixie Home Stores—Earnings— 24 weeks ended— June 14, '41 June 15, '40 Sales \$5,138,620 \$4,232,879

Cunningham Drug Stores Co.—Dividends— Directors have declared an interim dividend of 25 cents per share on the common stock, payable Sept. 27 to holders of record Sept. 20,

Eastern Sugar Associates—Preferred Dividend— Directors have declared a dividend of \$1.25 per share of beneficial interest as an installment on account of unpaid accrued dividends on the cumulative preferred stock, payable Nov. 10 to holders of record Oct. 15.—V. 151, p. 2190.

Davison Chemical Corp. (& Subs.)—Annual Report— Consolidated Income Account Years Ended June 30 1941 1940 1939 1938

Ebasco Services Inc.—Weekly Input— For the week ended Sept. 11, 1941 the System Inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Consolidated Balance Sheet June 30 1941 1940 Assets— Cash \$1,247,320 1,492,564 Notes and accts. rec. 1,497,772 2,060,772 Inventories 2,602,801 2,271,388

Operating Subsidiaries of American Power & Light Co. 1941 1940 Amount Pct. American Power & Light Co. 146,420 132,871 13,549 10.2

Delaware Fund Inc., Philadelphia—Liquidating Value— D. Moreau Barringer, president has announced in a letter to stockholders accompanying the Fund's 16th dividend check, that the Fund has attained a net liquidation value of over \$1,000,000.

Easy Washing Machine Corp.—Earnings— 6 months ended June 30—1941 1940 1939 1938 Gross profit after cost of sales, etc. \$1,132,778 \$ 858,348 \$ 697,431 \$ 293,012

Edison Brothers Stores, Inc.—Pref. Stock Offered—G. H. Walker & Co., St. Louis, headed a banking group which on Aug. 18, offered 30,000 shares of 5% cumulative preferred stock (\$50 par) at \$51 a share plus accrued dividends from date of issue.

Detroit Edison Co. (& Subs.)—Earnings— 12 Mos. End. Aug. 31— 1941 1940 Gross earnings from utility operations \$71,443,004 \$63,481,070

Edison Brothers Stores, Inc.—Pref. Stock Offered—G. H. Walker & Co., St. Louis, headed a banking group which on Aug. 18, offered 30,000 shares of 5% cumulative preferred stock (\$50 par) at \$51 a share plus accrued dividends from date of issue.

Conversion Rights—The preferred stock 1941 Series is convertible at any time on or before Sept. 15, 1944, into common stock at a conversion price of \$22.50 per share and thereafter and on or before Sept. 15, 1947, at a conversion price of \$25 per share and thereafter and on or prior to Sept. 15, 1950 at a conversion price of \$27.50 per share, except that with respect to any shares called for redemption prior to Sept. 15, 1950, the right to conversion into common stock shall cease after the 5th day prior to the date fixed for redemption.

Conversion Rights—The preferred stock 1941 Series is convertible at any time on or before Sept. 15, 1944, into common stock at a conversion price of \$22.50 per share and thereafter and on or before Sept. 15, 1947, at a conversion price of \$25 per share and thereafter and on or prior to Sept. 15, 1950 at a conversion price of \$27.50 per share, except that with respect to any shares called for redemption prior to Sept. 15, 1950, the right to conversion into common stock shall cease after the 5th day prior to the date fixed for redemption.

Upon merger into or consolidation with another corporation provision shall be made so that the conversion right shall apply with respect to the securities substituted for the common stock. Upon conversion, no adjustment will be made for dividends on the preferred stock 1941 Series or on common stock.

Redemption Provisions—Preferred stock 1941 series is redeemable at the option of the board of directors in whole or in part at any time on 45 days' notice at \$52.50 per share on or before Sept. 15, 1946; \$52 per share after Sept. 15, 1946 and on or before Sept. 15, 1951; and at \$51.50 per share after Sept. 15, 1951, plus in each case an amount equal to all unpaid cumulative dividends accrued to and incl. the date of redemption.

Devoe & Reynolds Co., Inc.—Registers with SEC— Company on Sept. 10 filed with the SEC a registration statement (2-4835, Form A2) covering 29,000 shares of 5% cumulative preferred stock (\$100 par). This stock will be offered publicly through underwriters at a price to be designated later. Shields & Co. are named principal underwriter.

Di-Noc Mfg. Co.—Earnings— 6 months ended June 30— 1941 1940 1939 1938 Net sales \$594,413 \$498,562 \$284,855 \$137,350

Di-Noc Mfg. Co.—Earnings— 6 months ended June 30— 1941 1940 1939 1938 Net sales \$594,413 \$498,562 \$284,855 \$137,350

organized. All of the outstanding stock of the subsidiaries, including directors' qualifying shares, is beneficially owned by the company. At August 31, 1941, the company or its subsidiaries operated 132 retail stores located in 87 cities in 31 states and the District of Columbia.

Earnings for Calendar Years Consolidated Net Sales Net Income Provision for Federal Income Consol. Net Income 1941 (6 mos.) \$18,077,385 \$1,250,576 \$585,000 \$ 665,576

Purpose—Net proceeds to be received (\$1,411,194) will be added to the company's general funds which will be used from time to time for corporate purposes as the management may determine.

Capitalization Giving Effect to Present Financing Preferred stock (par \$50) 600,000 shs. 5% cumu. preferred stock (conv. until Sept. 15, 1950) 30,000 shs.

Consolidated Statement of Income 6 Mos. End. Year End. Year End. Year End. June 30, '41 Dec. 31, '40 Dec. 31, '39 Dec. 31, '38 Net sales \$16,077,385 \$26,481,080 \$24,911,899 \$24,205,239

Consolidated Balance Sheet June 30, 1941 Assets— Cash on hand & demand deposits \$2,595,626 Accounts payable \$ 446,756

Electric Power & Light Corp. (& Subs.)—Earnings— Statement of Income (Company only) 1941—12 Mos.—1940 1941—12 Mos.—1940 Operating revenues \$29,199,364 \$26,399,992 \$117,476,130 \$113,362,747

Listing of Additional Common Stock— The New York Stock Exchange has authorized the listing of 2,377 additional shares of common stock upon official notice of issuance in conversion on or before March 15, 1942 of the corporation's 5% cumulative preferred stock (convertible until March 15, 1942) or, if not so issued, upon official notice of issuance in conversion of the corporation's 5% cumulative preferred stock (convertible until Sept. 15, 1950); and 62,129 additional shares of its common stock upon official notice of issuance in conversion of the corporation's 5% cumulative preferred stock (convertible until Sept. 15, 1950); making the total number of shares to be listed (together with the 435,494 shares of common stock previously listed), 500,000 shares.—V. 154, p. 149.

Electric Power & Light Corp. (& Subs.)—Earnings— Statement of Income (Company only) 1941—12 Mos.—1940 1941—12 Mos.—1940 Operating revenues \$29,199,364 \$26,399,992 \$117,476,130 \$113,362,747

Balance carried to cons. earn. surp. \$1,027,213 \$ 651,686 \$ 5,811,994 \$ 6,600,998 Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent

full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods.

Table with columns for 1941-3 Mos., 1940, 1941-12 Mos., and 1940. Rows include Gross inc. from subs., Total, Net income, Int. on debentures, Amortiz. of debt dis., and Other int. deductions.

Net income \$371,425 \$352,559 \$1,406,315 \$1,227,040 Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Balance Sheet June 30. Assets: Inv. secur., Cash, Deposits, Divs. rec., Other curr. assets, Unamortiz. debt dis., and stock. Liabilities: Cap. stock, Long-term debt, Accts. pay., Ass. cos., Divs. decl., Acc. taxes, Pwr. Sec. Corp., Misc. curr. liabilities, Reserve, and Earn. surp.

Total 193,934,906 193,848,813 Total 193,934,906 193,848,813 \$77 preferred stock and 902 shares of common stock. Collateral trust gold bonds called for redemption including premium (cash in special cash deposits). Collateral trust gold bonds callable within 12 months.

† \$7 preferred cumulative issued, 515,135 shares; \$6 preferred cumulative outstanding (including 3 2-3 shares of scrip) 255,430 2-3 shares; 2d preferred, series A (\$7), cumulative; outstanding, 75,289 (75,539 shrs. in 1940); shares; common; issued, 3,452,789 (3,451,789 shrs. in 1940).—V. 153, p. 1274.

Electromator, Inc.—Earnings— 6 months ended June 30— 1941 1940 1939 Net profit after all charges and taxes \$15,777 \$ 9,959 \$64,410 * Loss.—V. 152, p. 3180.

Electric Vacuum Cleaner Co., Inc.—50-Cent Dividend— Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 9. Dividends of \$1 per share were paid on June 6 and on April 10, last.—V. 150, p. 3972.

El Paso Electric Co. (Texas)—Earnings— Period ended July 31— 1941—Month—1940 1941—12 Mos.—1940 Operating revenues \$347,084 \$266,160 \$3,757,748 \$3,252,093 Operation 131,344 110,031 1,445,147 1,296,555 Maintenance 20,747 17,308 227,775 177,172 Depreciation 34,766 33,472 410,457 400,892 Taxes—Federal income* 27,413 9,191 227,763 78,877 Other 35,448 30,532 393,021 362,935

Net operating revenues \$ 97,366 \$ 65,626 \$1,053,586 \$ 935,662 Other income (net) 2,437 2,556 15,877 12,136 Balance \$ 99,804 \$ 68,183 \$1,069,463 \$ 957,798 Interest and amort. (public) 25,420 36,196 392,833 438,059

Balance \$ 74,383 \$ 31,986 \$ 677,030 \$ 519,739 Interest (El Paso Electric Co., Del.) 23,850 62,006 Balance 653,180 457,733 Preferred dividend requirements 60,438 46,710

Balance applic. to El Paso Elec. Co. (Del.) \$ 592,742 \$ 411,023 * The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March 1941.

Comparative Balance Sheet July 31. Assets: Util. plant, Other physical prop., Invest. in assoc. co., Cash, Spec. dep., War. rec., Accts. rec., Materials & supplies, Prepayments, Unamortiz. debt dis., and Other def. deb. Liabilities: Pref. stk., Com. stk., Prem. on pref. stk., Total long-term debt, Note pay., Accts. pay., Agent acct., El Paso & Jaurez Tr. Co., Cust. dep., Int. & tax. accrued, Other cur. liab., Def. cred., Dep. res., Res. for injury & damage, and Earn. surp.

Total \$16,451,026 \$14,747,510 Total \$16,451,026 \$14,747,510 † Represented by 15,000 no par shares \$4.50 dividend preferred stock, cum. † Represented by 150,000 no par shares.—V. 153, p. 835.

Emsco Derrick & Equipment Co.—Earnings— Period ended June 30— 1941—3 mos.—1940 1941—6 mos.—1940 Net profit \$175,005 \$111,062 \$305,518 \$ 69,326 Earnings per sh. on cap. stk. \$0.47 Nil \$0.82 \$0.19 * After charges and taxes. † Loss.—V. 152, p. 3180.

Fall River Gas Works Co.—Earnings— Period ended Aug. 31— 1941—Month—1940 1941—12 mos.—1940 Operating revenues \$ 70,406 \$ 65,997 \$934,146 \$912,051 Operation 46,294 38,736 548,452 500,720 Maintenance 4,279 3,293 57,734 66,190 Taxes 14,010 15,288 202,061 176,033

Net operating revenues \$ 5,823 \$ 8,681 \$125,899 \$169,108 Non-operating inc.—(net) 5,691 2,126 61,063 35,032 Balance \$11,514 \$10,807 \$186,962 \$204,140 Retirement res. accruals 5,000 5,000 60,000 60,000

Gross income \$ 6,514 \$ 5,807 \$126,962 \$144,140 Interest charges 451 568 6,612 7,632 Net income \$ 6,063 \$ 5,239 \$120,351 \$136,508 —V. 153, p. 1129.

Fansteel Metallurgical Corp.—Earnings—

6 months ended June 30— 1941 1940 Net profit \$209,320 \$106,078 Shares of common stock 206,434 196,434 Earnings per share \$0.92 \$0.44 * After charges, Federal income and excess profits taxes, and in 1941 after provision for anticipated tax increase. † Revised.—V. 152, p. 1914.

Federal Bake Shops, Inc.—Earnings—

6 months ended June 30— 1941 1940 1939 Net profit \$111,219 \$105,560 \$ 89,914 Earnings per share \$0.97 \$0.92 \$0.77 * After charges and Federal income taxes. † On 106,770 shares of common stock.—V. 152, p. 3180.

Federated Department Stores, Inc. (& Subs.)—Earnings—

Period ended July 31— 1941—6 Mos.—1940 1941—12 Mos.—1940 Net sales \$54,895,039 \$48,612,889 \$120,939,395 \$111,234,177 Net profit after exp., deprec. & Fed. inc. taxes 933,014 1,056,885 4,636,036 3,736,086 Sub. pref. divs. 45,610 46,120 91,731 92,647 Minority interest Dr57,667 Cr162,781 Dr582,245 Cr457,905

Net profit \$ 829,737 \$ 59,776 \$ 3,962,060 \$ 3,185,531 Earnings per sh. on com. \$0.63 Nil \$3.70 \$2.93 —V. 153, p. 836.

(Wm.) Filene's Sons Co. (& Subs.)—Earnings—

Period end. July 31— 1941—6 Mos.—1940 1941—12 Mos.—1940 Sales \$17,943,285 \$15,943,786 \$39,429,097 \$36,822,715 Net profit 161,702 \$367,123 1,114,723 713,056 Earnings per share of com. stock \$0.11 Nil \$1.81 \$1.00 * After depreciation, Federal income taxes, and in 1941 after provision for anticipated increase in Federal taxes. No provision made for excess profits tax. † Loss.

Wage Bonus—

The management has authorized a 5% wage bonus based on the total wages received by the eligible employees during the 26 week-period ending Aug. 2, 1941, which roughly coincides with the first six months of the store's operating year. All regular employees who receive less than \$75 a week will share in the bonus award if they were on the payroll for the entire period between May 5, 1941 and Sept. 10, 1941.—V. 152, p. 3807.

Florida Portland Cement Co.—Accumulated Dividend—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative participating preferred stock, payable Sept. 20 to holders of record Sept. 6. Dividend of \$7 was paid on Dec. 20, 1940, \$3.50 was paid on Aug. 15, 1940; \$5 paid on Dec. 1, 1939, \$2 on Aug. 15, 1939, and \$3.50 paid on Dec. 23, 1938.—V. 153, p. 549.

Fonda Johnstown & Gloversville R.R.—Earnings—

Period end. Aug. 31— 1941—mo.—1940 1941—8 mos.—1940 Total railway oper. rev. \$47,303 \$41,241 \$377,652 \$331,235 Railway operating expenses 34,314 33,273 266,628 268,809

Net rev. from railway oper. \$12,988 \$ 7,968 \$111,024 \$ 62,426 Railway tax accruals 2,490 3,451 19,129 24,706 Railway operating income \$10,508 \$ 4,516 \$ 91,895 \$ 37,719 Net rents 1,333 603 6,885 4,209

Net railway operating inc. \$ 9,175 \$ 3,913 \$ 85,009 \$ 33,510 Other income 9,126 12,060 22,547 18,155 Total income \$18,301 \$15,973 \$107,556 \$ 51,666 Misc. deductions from income 2,884 3,884 15,517 19,154

Inc. avail. for fixed chgs. \$15,416 \$12,089 \$ 92,240 \$ 32,511 Fixed charges 12,706 12,713 105,513 102,006 Net income \$ 2,710 * \$ 924 * \$ 13,272 * \$ 69,494 * Loss.—V. 153, p. 1130.

Fuller Manufacturing Co.—Earnings—

Period ended June 30— 1941—3 mos.—1940 1941—6 mos.—1940 Net profit \$108,037 \$44,390 \$209,736 \$128,650 * After charges and Federal income taxes.—V. 152, p. 3182.

General American Investors Co., Inc.—Bonds Called—

Company has called for redemption for the sinking fund on Oct. 15, 1941 at \$100 a share and accrued dividend to the redemption date 2,000 shares of its \$6 cumulative preferred stock. On and after Sept. 15, 1941, the stock transfer books of the corporation will be closed to transfers of the shares called for redemption. The actual redemption price, including the accrued dividend, will be \$100.25 a share. The redemption price will be due and payable on Oct. 15, 1941, on each share called for redemption at the office of The Commercial National Bank and Trust Company of New York, 46 Wall Street.—V. 153, pp. 241, 99, V. 152, pp. 2395, 1432.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a gain of 3,145 company-owned telephones for the month of August, 1941 as compared with a gain of 1,754 telephones for the month of August, 1940. The gain for the first eight months of 1941 totals 29,292 (exclusive of purchases and sales) or 5.50% as compared with a gain of 17,994 telephones or 3.59% for the corresponding period of 1940. The subsidiaries now have in operation 561,318 company-owned telephones.—V. 153, p. 989.

(Daniel) Green Co.—Common Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Oct. 1 to holders of record Sept. 16. Dividend of \$1 paid on March 12, last; \$4 was paid on Dec. 23, 1940 and 60 cents was paid on Feb. 23, 1940.—V. 152, p. 1592.

Greenwich Gas Co.—Dividends—

Directors have declared a dividend of 12 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Like amount paid on July 1 and April 21, last. Dividends of 24 cents per share were paid on Dec. 20, Aug. 1 and March 9, 1940.

Directors also declared a participating dividend of \$0.0244 per share in addition to regular quarterly dividend of 3 1/4 cents on the \$1.25 participating preferred stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts paid on July 1, last.—V. 152, p. 3968.

Goodyear Tire & Rubber Co.—Obituary—

Charles A. Stillman, Vice President of the company, died on Sept. 6, after an illness of several months. He was 68 years old.—V. 153, p. 1130.

Harshaw Chemical Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 3 1/2 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15.—V. 152, p. 986.

Hathaway Bakeries, Inc.—Earnings—

28 Weeks Ended— July 12, '41 July 13, '40 Net loss after charges, but before Federal taxes \$36,786 \$110,624 * Profit.—V. 153, p. 397.

Hayes Industries, Inc.—25 Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 4. Dividend of 40 cents was paid on July 25, last, and dividends of 20 cents were paid in two preceding quarters.—V. 154, p. 151.

Harris-Seybold-Potter Co. (& Subs.)—Earnings—

Years ended June 30— 1941 1940 1939 1938 Oper. profit after deduct. cost of goods sold, sell., admn. & gen. exps. \$808,936 \$413,755 \$300,524 \$349,977 Int. & discount earned and other income 69,278 90,554 96,274 70,400

Profit \$878,214 \$504,309 \$396,798 \$420,377 Charges, incl. bad debts & prov. for loss of sundry receivables 74,874 42,143 53,364 48,327 Deprec. on plant & equip. 101,259 100,955 93,399 98,277 Int. on funded debt 51,233 53,344 56,805 60,132 Prov. for income taxes *248,164 *57,332 *21,353 *23,100 Surtax on undist. profits— 3,500

Net profit \$402,663 \$250,535 \$171,877 \$187,041 Shares com. stock (par \$1) 130,275 130,276 130,252 130,260 Earnings per share \$2.37 \$1.17 \$0.58 \$0.69 * After deducting \$146 in 1941, \$1,168 in 1940 and \$6,097 in 1939 net adjustments for prior years.

Consolidated Balance Sheet June 30, 1941 Assets—Cash, \$566,062; receivables (net), \$2,105,404; inventories, \$1,577,715; other assets, \$107,579; property, plant and equipment (net), \$1,494,232; deferred charges, \$67,003; total, \$5,917,994. Liabilities—Notes payable to banks, \$950,000; accounts payable, \$569,178; accrued liabilities, \$63,743; dividend on common stock payable, \$32,569; Federal and dominion taxes on income, \$248,019; 15 year 5% convertible sinking fund debentures, \$994,000; reserves, \$125,000; \$5 cum. convertible prior preference stock, \$1,885,600; common stock (\$1 par), \$130,275; earned surplus, \$919,611; total, \$5,917,994.—V. 152,

Healey Petroleum Corp.—Earnings— 6 Mos. End June 30— 1941 1940 1939 Net income \$315,174 \$672,157 \$116,311 Earnings per share \$3.69 \$7.87 \$1.36 * After charges and Federal taxes. † On 85,440 shares of common stock.—V. 152, p. 3498.

Hecker Products Corp.—May Reduce Capitalization— Stockholders at their annual meeting on Sept. 24 will consider retiring 43,200 shares of common, \$1.00 par value (owned by the corporation) and the reduction of capital in connection therewith.—V. 154, p. 151.

Hotel Lexington Inc.—Interest Payments— In the past week holders of the first mortgage bonds and debentures have received 6 months interest at the annual rate of 4% and holders of the debentures have received an additional payment at the rate of 2% annually.

According to the Amott, Baker & Co., Inc. study containing this information, accumulated arrears on the debentures are now reduced to 7%. There are no arrears on the first mortgage bond issue. Interest payments on the first mortgage bonds have been paid regularly during recent years, but it is only during 1940 and 1941 that the corporation has started to pay arrears on the debentures. Furthermore, this is the first time since reorganization of the property in 1935 when interest payments have been made on both issues in the Fall of the year after the summer season.—V. 153, p. 1131.

Houdaille-Hershey Corp.—Class B Dividend— Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Oct. 10 to holders of record Sept. 30. This compares with 50 cents paid on June 25, last; 25 cents paid on March 15, last; 50 cents on Dec. 30, 1940; 25 cents on Oct. 10, 1940; 50 cents on June 15, 1940; 25 cents on March 14, 1940; 50 cents on Dec. 21, 1939, and 25 cents paid on June 26, 1939, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 3 1/2 cents per share was made.—V. 154, p. 152.

Houston Oil Field Material Co., Inc.—Earnings— 6 Mos. End June 30— 1941 1940 1939 Sales \$3,435,720 \$2,829,279 \$2,750,816 Net profit 72,063 51,357 55,093 Earnings per share on common \$0.30 \$0.18 \$0.21 * After interest, depreciation, depletion, Federal income taxes, etc.—V. 151, p. 1575.

Hudson & Manhattan RR.—Interest— Interest of 1% will be paid on Oct. 1, 1941 on the 5% adjustment income bonds, due 1957, on surrender of coupon No. 57, due Oct. 1, 1941. Interest is payable at office of Chase National Bank, New York.—V. 153, p. 1276.

Huttig Sash & Door Co.—50 Cent Dividend— Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 5. This compares with 25 cents paid on June 12 and March 28, last; 65 cents on Dec. 24, 1940; 25 cents paid on June 29, 1940; one of 50 cents on Dec. 20, 1939; 25 cents paid on Sept. 30, 1939, and previous payment was the 50 cents dividend distributed on Dec. 21, 1937.—V. 152, p. 122.

Industrial Securities Corp.—Accumulated Dividend— Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, 1940 payable Oct. 1 to holders of record Sept. 30. Like amount was paid on July 1, last, and compares with 25 cents paid on April 1, last; 25 cents paid on Jan. 2, last, and on Oct. 1, 1940; dividend of 20 cents paid on July 1, 1940; 15 cents on April 1, 1940; and dividends of 10 cents were paid on Jan. 2, 1940 and on Oct. 2, July 1, April 1 and Jan. 3, 1939.—V. 152, p. 1919.

Italian Superpower Corp.—Semi-Annual Report— P. T. Hanscom, President, states: It should be borne in mind that exchange restrictions in effect in Italy since Nov. 1935 have prevented the direct conversion of lire into United States currency. All securities owned by corporation are held up in Italy for the account of corporation, and together with the proceeds of any sale, are subject to the restrictions at present in force in Italy. The income on all securities is being collected and deposited in Italy and the disposal of such deposits is also restricted by governmental regulations. Recently the U. S. Government imposed additional restrictions. Therefore, the use of the official parity of exchange of \$0.52634 per lira in the financial statements in order to express lire amounts in United States currency should not be taken as an indication of the amounts realizable in United States currency.

The market value of corporation's investments is based on the lire market prices of June 30, 1941 on Italian stock exchanges expressed in U. S. currency at the official parity of exchange of \$0.52634 per lira and amounted to \$39,024,475 as at June 30, 1941 as compared with \$28,023,499 as at Dec. 31, 1940, or an increase of \$11,000,975.

During the six months ended June 30, 1941 there were collected and deposited in Italy for corporation as dividends and interest in Italian currency 26,565,062 lire and 34,905 lire respectively upon securities owned by corporation and interest in Italian currency on lire bank balances amounting to 325,602 lire. This compared with 22,784,198 lire and 34,905 lire collected as dividends and interest respectively upon securities owned by corporation and 454,581 lire collected as interest on lire bank balances for the six months ended June 30, 1940. As the exchange restrictions in effect since Nov. 1935 have prevented the direct conversion of lire deposits into United States currency, corporation has not included them in income unless they were realized by other means.

During the six months ended June 30, 1941 income from realization of restricted lire amounted to \$123,000. This income was realized as the result of arrangements made whereby corporation received on Jan. 2, 1941, \$13,410 U. S. currency for blocked lire and paid \$109,590 face amount of Jan. 1, 1941 coupons of corporation's debentures in blocked lire.

Corporation sold for U. S. currency in Feb. 1941 the quantity of Molybdenite concentrates which it had acquired for blocked lire in Dec. 1940 and a result of this transaction the dollar balance of corporation was increased by \$234,162 after payment in U. S. dollars of handling charges, insurance and commission involved in the transactions.

During the six months ended June 30, 1941 corporation purchased

18,380 shares of General Italian Edison Electric Co. stock for 4,650,215 lire (\$244,759 at the official parity of exchange). In respect to the exercise of rights, corporation subscribed for 43,054 additional shares of Terni Company for Manufacture and Electricity stock at an aggregate price of 8,955,242 lire (\$471,350 at the official parity of exchange) of which 2,927,682 lire have been paid, 130,492 shares of Piedmont Hydro-Electric Co. stock at an aggregate price of 6,785,584 lire (\$357,152 at the official parity of exchange) of which 2,218,364 lire have been paid, and 4,323 shares Adriatic Electric Co. stock for 397,716 lire (\$20,933 at the official parity of exchange) of which 181,566 lire have been paid. The total purchases of and subscriptions for these shares of stock amounted to 20,783,757 lire (\$1,094,195 at the official parity of exchange). In this connection rights to purchase 6/13ths share Piedmont Hydro-Electric Co. stock were sold for 30 lire and rights to purchase 1/4th share Adriatic Electric Co. were sold for 28 lire. The investment in Selt-Valdarno Electric Co. 6% bonds was reduced by redemption at par of 27,500 lire principal amount of said bonds. The total sales and redemption of securities amounted to 27,558 lire (\$1,450.49 at the official parity of exchange).

Corporation had approximately \$315,000 on deposit in U. S. currency on June 30, 1941. Approximately \$74,000 of this amount, however, was applicable to the payment of coupons due Jan. 1, 1941 and prior thereto but not presented for payment. Because of the insufficiency of U. S. currency, corporation failed to meet the interest payment due July 1, 1941 on its debentures. Corporation has attempted by various means to effectuate the conversion of blocked lire into dollars in order to secure sufficient dollar funds to meet the July 1, 1941 interest payment. As a result of these efforts an agreement was reached in August, 1941, with Istituto Ricostruzione Industriale, of Rome, Italy, whereby corporation would receive \$1,110,000 in cash and assignment of dollar funds here, \$3,870,000 of corporation's debentures, with the July 1, 1941 interest coupons in the face amount of \$116,100 and all subsequent coupons attached, and 50,000 shares of corporation's preferred stock (upon which the accrued unpaid dividends at June 30, 1941 amounted to \$61.50 a share) being a total of more than \$13,000,000 in cash and face or stated value of securities including accrued dividends. In return for the foregoing corporation agreed to give up 21,000,000 lire from corporation's blocked lire balances in Italy and the following securities of Italian corporations located in Italy and owned by corporation:

Meridionale Electric Company	58,000	Shares
General Electric Company of Sicily	100,900	Shares
General Italian Edison Electric Company	183,795	Shares
Volta Company	82,707	Shares
Central Co. for the Financing of Elec. Enterprises, Class "B"	21,347	Shares
Selt-Valdarno Electric Company	50,272	Shares

The agreement was made subject, of course, to the approval of the necessary U. S. governmental authorities which had to be obtained before the transaction could be consummated. The necessary approval of the Italian authorities to this transaction had already been obtained.

If the transaction had been consummated, corporation would have been enabled to pay the July 1, 1941 coupon and to have cured the default existing under its debenture agreement as a result of the non-payment thereof; would have reduced its debt from \$8,704,000 to \$4,834,000; would have cancelled and retired 50,000 shares of preferred stock; and would have acquired \$1,110,000 in U. S. currency which would have been available for future interest payments and corporate expenses and (or) in part for the purchase of debentures at a discount. Directors believed that the proposed transactions was in the interest of all classes of security holders, resulting as it would in the immediate elimination of approximately 44% of the principal amount of corporation's debt outstanding and in the retirement of approximately 40% of the total number of shares of preferred stock outstanding.

However, on Aug. 29, 1941 the application that corporation had filed to secure a license from the Secretary of the Treasury of the United States of America to permit the consummation of the proposed transaction was denied, making impossible the consummation thereof. Corporation is still endeavoring to secure a reversal of this position.

Comparative Statement of Income

Period ended June 30—	1941—6 mos.—1940	1941—12 mos.—1940
Income from realization of restricted lire	\$ 123,000	\$ 332,330
Profit on sale of molybdenite concentrates	25,109	25,109
Total income	\$ 149,109	\$ 357,439
Corporate & expenses	4,478	3,363
Legal & acct. fees & exps.	2,000	8,250
Salaries, rent & exps.	403	2,251
Taxes, incl. Prov. for U. S. capital stock tax	8,519	25,830
Balance	\$ 133,704	\$ 312,744
Interest on debentures	261,120	522,240
Amortiz. of disc. on debts.	13,050	26,101
Deficit for period	\$ 140,465	\$ 235,596
Loss on sales of securities & securities written off	506,330	1,355,050
Net loss for period	\$ 140,465	\$ 794,190

Dividends and interest received in lire during periods:

	1941	1940
Divs. rec. in lire	26,565,062	27,287,791
Int. rec. in lire	360,507	307,003
Total	26,925,570	27,594,794

at the official parity of exchange of \$.052634* \$ 1,417,200 \$ 1,224,987 \$ 1,653,663 \$ 1,478,741

*The equivalent in U. S. currency of Lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "Unrealized income from lire dividends, interest and profits on sales of securities" on the June 30, 1941 balance sheet.

Statement of Deficit 6 and 12 Months Ended June 30, 1941

	6 mos.—1941	12 mos.—1941
Deficit, at beginning of period	\$1,324,972	\$1,228,054
Net loss for period	140,465	235,596
Adjustment of capital stock tax for prior period	—	1,786
Deficit, June 30, 1941	\$1,465,438	\$1,465,438

Balance Sheet as at June 30, 1941

Assets—	1941	1940
Investments—cost or declared value	\$25,008,795	\$25,008,795
Subscriptions to New shares	24,150	24,150
Cash: Dollars on deposit in the United States	315,570	315,570
Lire on deposit in Italy	2,731,352	2,731,352
Accounts receivable	1,453	1,453
Unamortized discount on debentures	561,177	561,177
Total	\$29,042,797	\$29,042,797
Liabilities—		
6% Gold debentures, Series A, due 1963	\$ 8,704,000	\$ 8,704,000
Interest accrued on debentures	231,120	231,120
Debenture coupons due Jan. 1, 1941 not presented for pay	74,100	74,100
Accounts payable	3,556	3,556
Accrued taxes	13,200	13,200
Unrealized income from lire dividends	5,185,446	5,185,446
Capital stock (no par)	12,229,202	12,229,202
Capital surplus	3,737,510	3,737,510
Deficit	1,465,437	1,465,437
Total	\$29,042,797	\$29,042,797

*Market value, June 30, 1941, \$39,024,475.

The cost or declared value of investments represents the amount at which such investments are recorded on the books of the Corporation and, therefore, should not be taken as an indication of the amount realizable in U. S. currency, in the event of sale or liquidation.

The market value of investments is based on the lire market prices of June 30, 1941 on Italian Stock Exchange, converted into U. S. currency at the official parity of exchange of \$.052634. The use of the official parity of exchange should not be taken as an indication of the amount realizable in U. S. currency. All securities owned are held in Italy for account of the corporation and, together with the proceeds of any sales, are subject to the restrictions at present in force in Italy. The income on all securities is being collected and deposited

in Italy and the disposal of such deposits is also restricted by governmental regulations.

† Represented by (a) 124,172 shs. \$6 cum. pref. stock; (b) 970,015 shs. com. stock Class A; (c) 75,000 shs. com. stock Class B, first series; (d) 75,000 shs. com. stock Class B, second series.—V. 154, p. 54.

International Agricultural Corp.—Merger Plan Abandoned—

Louis Ware, president, in the annual report announced that the plan to merge the Union Potash & Chemical Co. with the parent concern, the consolidated company to be known as International Minerals & Chemical Corp., has been abandoned.

There are only 63 shareholders of the Union company's stock. Of the total outstanding shares, International owns 60.64%, and 37.87% is held by two holding companies, the Texas Potash Co., which owns 25.35% and the Independent Potash & Chemical Corp., which owns 12.52%. These companies are represented on the board of directors of Union Potash. Both the Independent and Texas Potash companies failed to approve the merger.

Consolidated Income Account Year Ended June 30

	1941	1940	1939	1938
Sales	\$13,631,747	\$12,328,406	\$11,712,075	—
Cost of goods sold	11,368,200	10,127,197	9,623,756	—
Gross profit from oper.	\$ 2,263,546	\$ 2,201,210	\$ 2,088,320	\$ 2,432,938
Oper., etc., expenses	1,325,116	1,383,499	1,393,218	1,428,168
Net earnings	\$ 938,430	\$ 817,711	\$ 695,101	\$ 1,004,770

Interest earned 24,649 27,745 32,322 38,164
Dividends received 893,515 862,428 862,465 833,001

Sales commission from Union Potash & Chem. Co. (net) 167,927
Collections on receivables previously written off 9,968 18,030 23,447 16,222

Total income \$ 1,234,489 \$ 925,914 \$ 813,336 \$ 1,092,157
Bond interest 84,469 116,695 117,908 211,796
Interest on debentures 168,750 28,885 — —
Loss on own bonds purch. — — 16,771 11,770
Deprec. and depletion 646,115 703,239 533,778 520,949

Profit on sales of capital assets & securities Cr3,278 Cr443,685
Federal & State income taxes, estimated b10,555 10,888 72,000
Adjust. on prior yr. taxes Cr7,651 Cr50,446 — —
Surtax on undistributed profits, estimated — — 18,000 — —
Reversal of res. for ins. Cr60,314 — — — —
Premium on redemp. of 1st mtge. bonds. — — 51,735 — —
Exps. in connection with issuance of debentures. — — 14,549 — —
Write-down of mkt. secs. — — 16,765 — —
Profit on foreign exch. — — Dr4,283 — —

Net profits \$ 402,522 \$ 14,007 \$ 126,437 \$ 701,328
Preference dividends — — — 200,000
Earnings per sh. on com. Nil Nil Nil \$0.003

* After deducting \$21,385 in 1939 and \$16,259 in 1938 in excess of dividends received over corresponding equity in net earnings of affiliated companies, not consolidated.
† Includes other interest of \$4,083 in 1940 and \$9,729 in 1939. † No longer considered necessary. ‡ Including excess of corresponding equity in net earnings in affiliated companies over dividends received amounting to \$4,435 in 1941 and to \$14,928 in 1940.
a Other interest. b State income taxes.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Real estate, plant, etc.	18,047,305	18,476,864	Prior pref. stock	10,000,000	10,000,000
Investments	3,136,137	3,130,958	Com. stock	2,250,000	2,250,000
Cash	2,608,443	1,943,347	Debentures	4,500,000	4,500,000
Accounts & notes rec.	2,301,272	1,795,354	Accts. pay.	277,059	158,860
Inventories	2,127,950	2,249,323	Accrued int., taxes, etc.	198,040	142,806
Prepaid ins., taxes, etc.	54,447	70,080	Res. for con.	1,365,395	1,365,395
Overburden fr. unmined phos. prop.	12,556	46,220	Earn. surp.	3,410,348	3,007,826
Marketable securities	38,775	38,775	Cap. surp.	6,326,043	6,326,043
Total	28,326,885	27,750,931	Total	28,326,885	27,750,931

* Represented by 436,044 no par shares. † After deducting reserves of \$436,691 in 1941 and \$448,917 in 1940.—V. 152, p. 987.

International Button-Hole Sewing Machine Co.—Dividend Omitted—

Directors at their recent meeting took no action on payment of the dividend ordinarily due at this time on the common shares. Regular quarterly dividend of 30 cents was paid on July 1, last.—V. 152, p. 1919.

International Cellucotton Products Co.—Dividend—

Directors have declared a dividend of 62½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 19. Previously regular quarterly dividends of 37½ cents per share were distributed. Special dividend of 12½ cents was paid on July 1, last.—V. 152, p. 3970.

Intertype Corp.—New Director—

At a meeting of the board of directors held Sept. 9, Harry G. Willius was elected a director of the corporation, to fill the vacancy created by the death of former Senator George B. Agnew.—V. 153, p. 840.

International White Cement Co.—Promoters Convicted

The Securities and Exchange Commission and the Department of Justice reported Sept. 16 that the Circuit Court of Appeals for the Tenth Circuit affirmed the conviction of Eugene S. Gates and Cleveland S. Rice on charges of violation of the Securities Act of 1933, as well as Sections 37 and 215 of the Criminal Code, in connection with the sale of stock in company and warehouse receipts for cement and feldspar.

The defendants had previously been found guilty after trial. Gates was sentenced to eight years imprisonment and Rice to three years imprisonment. The indictment charged them, and other defendants who did not appeal, with misrepresentations regarding the financial and operating aspects of the company and the use to be made of the proceeds from the sale of the securities.—V. 151, p. 3398; V. 148, p. 1644.

Interstate Department Stores, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1941	1940	1939
Net sales	\$13,829,368	\$11,280,405	\$10,974,458
Cost of goods sold, selling, oper. & administration expenses	13,069,709	11,136,471	11,057,017
Deprec. on bldgs., alterations, & improve., fixtures, equip., etc.	79,871	83,850	79,827
Amortization, leaseholds	6,800	6,513	5,372
Profit	\$672,988	\$53,700	loss\$167,759
Other deductions (net)	3,389	2,644	Cr60,202
Profit	\$669,599	\$50,925	loss\$107,557

Proportion of profit of sub. appld. to its minimum interest. Cr72,709 Cr510
Prov. for Fed. & State income taxes \$265,629 43,556 13,988

Net profit \$403,532 \$7,441 loss\$121,034
* Includes \$110,667, provision for Federal excess profits taxes.—V. 154, p. 152.

International Telephone & Telegraph Corp. (& Subs.)

(Excluding all European subsidiaries, Mexican subsidiaries and Cable and Radiotelegraph subsidiaries)
Consolidated Income Accounts—6 Months Ended June 30

	1941	1940
Sales by manufacturing sales subs.	\$ 1,816,912	—
* Cost of goods sold	1,585,478	—
Gross profit on sales	\$ 231,434	—

Telephone & radiotelephone oper. rev. 14,540,908 \$12,832,595
Dividends—Internat. Stand. Elec. Corp. 600,000
Other 1,501 2,328
Interest 109,791 32,041
Miscell. & non-operating inc. (net) 210,468 232,164

Total gross earnings \$15,094,102 \$13,699,228
Operating, selling & gen. expenses 4,407,843 3,209,684
Maintenance & repairs 1,732,860 1,518,553
Taxes—U. S. Fed. normal inc. tax† 119,980 74,480
† Other 1,093,251 721,938
Provision for depreciation 3,712,377 3,621,853

Net earn. before profit on foreign exch. \$ 4,027,791 \$ 3,852,720
Profit on foreign exchange (net) 87,431 20,241

Net earnings \$ 4,115,222 \$ 3,872,961
Charges of Subsidiaries—
Interest on funded debt 952,964 913,771
Amort. of bond dis. & expense 181,866 209,082
Other interest charges 86,452 62,367
Dividends 250,219 243,563
Mint'y com. stockholders' equity in (net) inc. 79,365 7,415

Net income before deducting interest charges of parent company \$ 2,562,346 \$ 2,436,763
Interest Charges of Parent Company—
Interest on funded debt 2,301,533 2,368,250
Amort. of debt dis. & expense 186,382 194,731
Other interest charges 671 759

Net income \$ 73,760 \$ 126,977
* Including provision for depreciation of \$18,941. † No provision has been made for excess profits taxes. ‡ Including foreign income taxes, foreign taxes on interest, dividends, etc. † On preferred stock of subsidiaries consolidated outstanding in the hands of public. § Loss.

Statement of Income (Parent Company Only)

	1941	1940
6 months ended June 30—		
Total dividends received	\$ 840,962	\$ 1,650,724
Total interest received	187,233	112,181
Miscellaneous income (net)	Dr9,727	10,221
Total earnings	\$ 1,018,518	\$ 1,773,126

Gen. & admin. expenses 840,082 701,707
Foreign taxes on interest & dividends 34,994 47,557
Provision for depreciation 3,423 5,332
Rent to International Tel. Building Corp. 320,012 333,009
Management & services fees charged to subs. Cr563,657 Cr502,374
Rent & portion of exps. charged to subs. Cr378,125 Cr376,147

Net earn. before profit or loss on for. ex. \$ 761,784 \$ 1,564,042
Profit on foreign exchange (net) 2,880 \$13,705

Net income before deduct. int. charges \$ 764,664 \$ 1,550,337
Int. on 25 year 4½% gold debenture bonds 757,470 787,500
Int. on 25 year 5% gold debenture bonds 1,202,896 1,250,000
Int. on 4½% & 5% notes 341,167 330,750
Amort. of debt discount & expense 186,382 194,731
Interest to subsidiaries 4,008 3,874
Other interest charges 671 759

Net loss \$ 1,727,930 \$ 1,017,277
† No provision has been made for U. S. Federal normal income and excess profits taxes. § Loss.

Reduces Outstanding Debentures by \$9,248,000

The corporation has purchased in the market \$3,802,000 and \$5,446,000 principal amount of its 4½% and 5% debentures respectively, which will result in a reduction in interest charges of approximately \$443,000 on an annual basis.—V. 152, p. 4126.

Jacobs Aircraft Engine Co., Pottstown, Pa.—August Production, Deliveries, and Billings Exceed Full Year 1940—

Company reports that in the single month of August, 1941, it exceeded the full year 1940 in production, in number of aircraft engines delivered, and in net amount of billings. Net billings for August were \$1,505,405 as compared with \$1,386,271 for the full year 1940. August exceeded any two full years prior to 1940 in all three categories, the company states.

Production at the company's plant is currently about 2,000% greater than when the first important defense contract was received fifteen months ago. The company is a major producer of aircraft engines in the 200 to 400 horsepower range.

Earnings for 6 Months Ended June 30, 1941

	1941	1940
Net sales	\$3,689,211	\$3,689,211
Net profit	275,715	275,715
Earnings per share	\$0.44	\$0.44

* After depreciation, depletion, amortization of emergency facilities, and provision for estimated Federal and State income taxes, including Federal excess profits and surtaxes. † On 618,546 shares of common stock.

The company states that its estimate of Federal taxes is on the basis of the Internal Revenue Code, as amended, and the proposed 1941 amendments now being considered in Congress. Amortization of emergency facilities over a five-year period as provided in the Internal Revenue Code, as amended, was considered as a deduction from income, it is stated.

Jewel Tea Co., Inc.—Transfer Agent—

Manufacturers Trust Co. has been appointed transfer agent for 50,000 shares of Preferred Stock.—V. 154, p. 152.

Johns-Manville Corp.—Obituary—

Charles H. Roberts, treasurer of the corporation, died on Sept. 10 of a heart ailment.

Kansas Power Co.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$436,661 \$411,423	\$1,775,033 \$1,695,037
Oper. expenses & taxes	314,822 303,302	1,295,918 1,244,141
Net operating income	\$121,838 \$108,121	\$ 479,115 \$ 450,896
Other income	6 21	67 110

Gross income	\$121,844 \$108,142	\$ 479,182 \$ 451,006
Interest and other deducts.	55,722 66,760	242,681 271,370
Net income	\$ 66,122 \$41,386	\$ 236,501 \$ 179,137
Preferred stock dividends	23,885 23,835	119,540 119,540

Balance \$ 36,237 \$ 11,497 \$ 116,961 \$ 59,597
 Note—(1) Federal income taxes have been accrued in current periods at rates provided in the Second Revenue Act of 1940. Earnings figures published in 1940 prior to the enactment of that Act have been appropriately adjusted herein for purposes of comparison. It appears that the proposed Revenue Act of 1941, as passed by the House of Representatives on August 4, 1941, may increase the company's Federal income and excess profits taxes approximately \$5,400 and \$7,100 for the first and second quarters of 1941 respectively.—V. 151, p. 4127.

Kelley-Koett Mfg. Co., Inc.—Delisting of Securities—
 The Securities and Exchange Commission announced Sept. 16 that it had granted the application of Company to withdraw its common stock, (no par) 6% cumulative convertible preferred stock, (\$25 par), and 4% debentures, due 1945, from listing and registration on the Cincinnati Stock Exchange. The application stated, among other things, that for some years these securities had been extremely inactive on the Exchange. The order granting the application becomes effective at the close of the trading session on Sept. 25.—V. 134, p. 143.

Kelsey-Hayes Wheel Co.—Bonds Called—
 All of the outstanding 15-year first mortgage 6% bonds, due Jan. 1, 1948 have been called for redemption on Oct. 17 at par and accrued interest. Payment will be made at the Detroit Trust Co., Detroit, Mich.—V. 154, p. 180.

Kentucky Power & Light Co.—Earnings—

Period Ended June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$138,816 \$188,158	\$806,735 \$773,336
Operating exps. & taxes	147,954 143,954	675,782 597,307
Net operating income	\$ 31,751 \$ 38,204	\$130,953 \$176,029
Other income (net)		1

Gross income	\$ 31,751 \$ 38,204	\$130,953 \$176,330
Int. & other deduct.	35,499 35,339	143,514 145,430
Net income	\$ 3,749 \$ 2,265	\$ 12,562 \$ 30,500

* Loss.
 Note—Federal income taxes have been accrued at rates provided in the Second Revenue Act of 1940. It is estimated that any increase in these taxes which might result from the application of the proposed Revenue Act of 1941 will not be significant.—V. 152, p. 4127.

Kresge Department Stores, Inc. (& Subs.)—Earnings—

26 Weeks Ended—	Aug. 2, 1941	Aug. 3, 1940
Net sales	\$2,683,154	\$2,220,218
Cost of sales and operating expense, including provision for depreciation	2,649,110	2,212,939
Profit	\$ 39,044	\$ 7,279
Interest & miscellaneous income	13,891	12,546
Profit	\$ 52,935	\$ 19,225
Provision for normal Federal income taxes	18,837	8,900
Net profit	\$ 34,098	\$ 11,925

Note—Provision for normal Federal income tax and sur-tax has been made at the rates proposed in the presently pending Revenue Act of 1941. No provision has been made in the above statement for Federal excess profits tax, inasmuch as it is impracticable to determine the liability for such tax, if any, based on operations of the companies for the year to date.—V. 152, p. 3502.

Kroger Grocery & Baking Co.—Sales—
 A 22% gain in sales for the ninth four-week period of 1941 over sales for the same period in 1940 was reported on Sept. 16 by officials of the company.
 Sales for the period which ended Sept. 6 were \$23,144,853 compared with sales of \$18,979,975 for the corresponding period last year.
 Cumulative sales for the first nine periods amounted to \$201,429,050, a 15% increase over sales of \$175,758,140 for the same nine periods a year ago.
 Average number of stores in operation during the period was 3,555 compared with an average of 3,803 stores in operation during the 1940 ninth period.—V. 153, p. 1133.

(R. G.) Le Tourneau, Inc.—Earnings—

Period ended Aug. 31—	1941—Month—1940	1941—12 mos.—1940
Net sales	\$2,432,083 \$1,207,183	\$17,481,921 \$9,251,705
Net income	312,265 257,427	2,148,525 2,134,945
Earnings per share	\$0.67 \$0.55	\$4.47 \$4.44

* After depreciation and Federal income taxes. The 1941 taxes are based upon Revenue Bill of 1941 now before Congress. † On 450,000 shares common stock.—V. 153, p. 1133.

Loft, Inc.—Earnings—
 Earnings for 6 Months Ended June 30, 1941
 * Estimated net loss \$535,000
 * After deducting all special charges and expenses, most of which are of a nonrecurring nature, and losses on excess rentals incurred in connection with leases. During the period no portion of earnings of Pepsi-Cola Co. has been reflected in above figure. After July 1, the date of the merger with Pepsi-Cola Co., all losses in connection with leases will be charged against the general reserve provided therefor, and will not be a deduction from operating profits.—V. 153, p. 102.

Liberty Aircraft Products Corp.—Takes Up Option on Autocar Stock—
 The option held by the corporation for the purchase from Phoenix Securities Corp. of 100,000 shares of Autocar Co. common stock at \$15 a share has been exercised according to Walter S. Mack, Jr., president of Phoenix. Liberty Aircraft has paid to Phoenix \$500,000 in cash and given a one year 2% note for \$1,000,000 secured by the entire block of 100,000 shares of Autocar common stock.
 The stockholders of Liberty at a special meeting Sept. 12 approved the proposal to purchase the common stock of Autocar Co.
 The transaction involved the purchase by Liberty of 121,077 shares of common stock of Autocar, including 21,077 shares by private individuals.—See also V. 154, p. 55.

Lion Oil Refining Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939
* Net profit	\$440,337	\$378,876	\$215,178
Shares of capital stock outstanding (no par)	435,060	435,049	434,989
Earns. per share	\$1.01	\$0.87	\$0.49

* After depreciation, interest and Federal income taxes, etc.—V. 152, p. 3813.

(W. C.) Lipe, Inc.—Initial Dividends—
 Directors have declared an initial dividend of 12½ cents per share on the class A and B stocks, both payable Oct. 1 to holders of record Sept. 19.
New Director—
 Robert E. Smith, head of the investment firm of Barrett Herrick & Co., Inc., has been elected a director of this company, manufacturer of machine tools and automotive clutches.—V. 153, p. 841.

Lone Star Cement Corp.—Obituary—
 Charles Louis Hogan, President and general manager of this corporation, died on Sept. 5, in his 61st year.—V. 153, p. 554.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1941	1940	1939	1938
* Net profit	\$719,691	\$441,308	\$382,640	\$347,100
Earns. per sh. on common	\$1.21	\$0.66	\$0.54	\$0.47

* After Federal taxes, depreciation, interest, etc.—V. 153, p. 555.

Lunkenheimer Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
* Net income	\$479,484	\$294,839	\$108,144	\$65,267
Earns. per share of com. stk.	\$2.31	\$1.39	\$0.46	\$0.24

* After charges and taxes.—V. 152, p. 2710.

Lynch Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1941	1940	1939	1938
Net profit after deprec., taxes, etc.	\$281,712	\$216,248	\$228,449	\$223,599
Earns. per sh. on cap. stock	\$1.88	\$1.53	\$1.62	\$1.58

—V. 152, p. 3187.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings—

6 months ended—	Aug. 2 '41	Aug. 3 '40	July 29 '39	July 30 '38
Net sales:				
"Macy's", N. Y.	\$40,531,223	\$36,267,365	\$36,336,283	\$36,795,808
L. Bamberger & Co.	15,271,926	13,757,376	13,150,097	12,899,074
The LaSalle & Koch Co., & Davison-Paxon Co.	7,143,875	6,110,375	5,826,350	5,258,621
Total	\$62,947,024	\$56,135,116	\$55,312,730	\$54,953,504

Cost of goods sold, selling, operating & admin. exps.	59,823,110	54,551,673	53,759,698	53,372,531
Depreciation	1,369,775	1,313,870	1,307,378	1,437,634
Main. & repairs	713,612	652,794	597,354	586,703
Int. & debt. discount and expense	123,077	147,074	183,449	221,648
Profit	\$ 917,450	\$ 530,295	\$ 535,149	\$ 665,012
* Other income	616,875	282,880	257,279	175,244

Profit before taxes, etc.	\$ 1,534,325	\$ 247,415	\$ 277,870	\$ 489,768
Prov. for Fed. taxes on income	1980,000	91,400	70,800	55,000
Int. of minority stockholders in profits and losses of subsidiaries	47,188	52,248	54,795	56,271

Net profit applic. to com. stk. of R. H. Macy & Co., Inc.	\$ 507,137	\$ 391,063	\$ 403,465	\$ 601,039
Shares com. stk.	1,655,154	1,657,819	1,657,124	1,655,618
Earnings per share	\$0.30	Nil	Nil	Nil

* Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net). † Loss. ‡ Includes 3505,000 for estimated additional taxes based on proposed legislation for 1941.

Consolidated Balance Sheet.

	Aug. 2, '41	Aug. 3, '40
Cash on demand deposit & on hand	\$ 5,041,533	\$ 4,737,079
Investments	139,520	130,520
Notes and accounts receivable	9,102,597	7,491,265
Inventories	19,359,022	16,384,468
Sundry debtors	653,914	517,929
Investment in Macy's bank	755,335	743,000
* Land, bldgs., and equip. not used in ops.	1,256,746	1,303,348
New York World's Fair debentures		49,028
Loans to employees	46,565	182,204
Deposits with mutual insurance companies	123,610	129,542
Miscellaneous assets	368,591	438,442
† Land, bldgs., & bldg. equip. on owned land	31,446,794	32,202,020
‡ Buildings and building equip. on leased land and improvements to leased properties	10,526,680	11,194,419
§ Store fixtures and equipment	5,163,439	4,318,342
¶ Delivery equipment	319,805	283,916
Prepaid expenses and deferred charges	1,750,121	1,718,518
Goodwill	1	7,000,000
Total	\$86,094,182	\$89,627,167

Liabilities—		
Accounts payable	\$ 3,733,500	\$ 2,612,060
Notes payable to banks	500,500	500,500
Accrued liabilities	3,521,485	2,092,007
Dividends payable on common stock	827,577	328,910
Mtge. instal. & ser. notes to be pd. within 1-yr.	18,750	150,000
Miscellaneous credit balances	614,914	401,919
Long-term debt	7,889,750	8,780,500
Reserves	1,464,283	1,074,389
Minority interest in subsidiary	127,006	131,723
c Common stock	41,498,475	57,959,427
c Treasury stock	Dr119,625	Dr74,023
Capital surplus	9,417,957	
Earned surplus	17,091,010	15,170,257
Total	\$86,094,182	\$89,627,167

* After deducting depreciation of \$147,963 in 1941 and \$141,147 in 1940. † After deducting depreciation of \$12,076,719 in 1941 and \$11,159,657 in 1940. ‡ Less amortization of \$10,030,532 in 1941 and \$9,633,119 in 1940. § After deducting depreciation of \$8,347,380 in 1941 and \$5,505,677 in 1940. ¶ After deducting depreciation of \$317,299 in 1941 and \$281,304 in 1940. b Represented by 1,659,939 no par shares, c 4,785 shares in 1941 and 2,120 shares in 1940. 2,815 shares in 1939.
 Note—As authorized by the stockholders at the annual meeting held on April 29, 1941, the capital of the corporation was reduced from \$57,959,427 to \$41,498,475, representing a stated value of \$25 a share for the 1,659,939 shares of issued common capital stock of no par value; the reduction of \$16,460,952 was transferred to capital surplus; the goodwill of the corporation, formerly carried on the books at \$7,000,000 was written down to the nominal amount of \$1, and the resulting write-down of \$6,999,999 charged against capital surplus. V. 153, p. 1279.

Magor Car Corp.—Extra Dividend—
 Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 17. Extra of \$1.75 paid on June 26, last, extras of 50 cents were paid on March 31, last, and on Dec. 25, 1940. Extra of 25 cents was paid on Sept. 30, 1940.—V. 152, p. 3814.

Mahoning Coal RR.—\$10 Common Dividend—
 Directors have declared a dividend of \$10 per share on the common stock, payable Oct. 1 to holders of record Sept. 19. This compares with \$7.50 paid on July 1 and on April 1, last, \$15 paid on Dec. 30, 1940, and dividends of \$7.50 paid in each of the three preceding quarters.—V. 154, p. 153.

Manila Electric Co.—Earnings—

12 months ended June 30—	1941	1940
Gross operating revenues	\$6,702,755	\$6,447,155
Operating expenses	3,180,632	2,515,363
Electricity purchased for resale	56,017	45,771
Maintenance	540,364	531,041
Provision for retirement	835,458	794,563
Provision for taxes	227,388	215,053
Operating income	\$1,862,895	\$2,244,561
Other income (net)	609	20,951
Gross income	\$1,863,504	\$2,265,512
Total income deductions	1,135,843	1,176,573
Net income	\$ 727,661	\$1,089,039

—V. 153, p. 993.

Margay Oil Corp.—Earnings—

Period ended June 30—	1941—3 mos.—1940	1941—6 mos.—1940	
* Net profit	\$ 71,085	\$ 50,569	\$101,727
Earnings per sh. of cap. stk.	\$0.49	\$0.33	\$0.70

* After charges and taxes, but before taxes in 1940.—V. 152, p. 3350.

Market Street Ry.—Earnings—

Year ended July 31—	1941	1940
Operating revenue	\$5,376,432	\$6,261,487
Operation	4,286,858	4,455,185
Maintenance & repairs	688,397	723,710
Approp. for retirement reserve	509,000	500,000
Taxes (other than income taxes)	416,000	419,000
Net operating income	\$ 84,575	\$ 158,592
Other income	6,530	5,556

Gross income	\$ 91,105	\$ 164,548
Interest on funded debt	247,684	305,595
Amortiz. of debt disc. & expense	14,201	17,396
Other interest	70,141	77,744
Other income deductions	132	1,183
Net loss	\$ 241,054	\$ 239,871

—V. 153, p. 842.

Martel Mills—Dividend—
 Directors have declared a dividend of \$1.50 per share on account of accumulations on the preferred stock, payable Oct. 1 to holders of record Sept. 18.—V. 152, p. 4129.

Massachusetts Investors Second Fund, Inc.—Earnings—

3 Mos. End. Aug. 31—	1941	1940
Dividend income	\$101,469	\$94,416
Expenses	10,769	17,188
Net income for the period	\$ 90,700	\$77,227

* Exclusive of gains or losses on securities.
 Statement of Net Assets August 31, 1941

Assets—

Securities, at market quotations (average cost, \$8,130,234; cost for Federal income tax purposes, \$8,407,498)	\$6,440,130
Income producing	
Non-income producing (no dividends declared in last 12 months)	239,662
Cash on demand deposit	377,459
Cash on deposit for reacquisition of scrip	6,429
Dividends receivable	47,390
Receivable for capital stock sold—in process of delivery	1,912
Total	\$7,113,283

Liabilities—

Accrued expenses and taxes	\$ 5,392
Payable for capital stock reacquired—not yet received	3,591
Dividend payable	90,476
Liability in respect of scrip outstanding	6,429
Total	\$ 106,888

Net assets—Equivalent to \$8.52 per share for 822,381 6-8 shares of \$1 par value capital stock (exclusive of 183,232 1/2 shares in treasury) outstanding at Aug. 31, 1941—\$7,006,395.—V. 153, p. 1230.

Massey-Harris Co., Ltd., Toronto—To Reorganize—
 The directors have announced approval of a plan of reorganization of the capital structure of the company designed to clear up a deficit of \$21,300,000 from the balance sheet, to clear off \$6,044,950 arrears on preferred stock and leave the way open for dividends as earnings permit on the new preferred and common stocks.
 Special meetings of preferred stockholders will be held Nov. 26 and common stockholders Nov. 27 to approve the plan.
 The proposal is briefly as follows:

- (a) The holders of common shares (no par) will receive one new common share (no par) for each two common shares presently held.
- (b) The holders of the 5% cumulative convertible preference shares (par \$100) will receive four new cumulative convertible redeemable preference shares (par value \$20) and three of the new common shares for each preference share presently held.
- (c) The new common shares will be set up on the books of the company at the capital amount of \$6.50 per share.
 The effect of the proposed compromise or arrangement is briefly as follows:

- (a) The consolidated deficit as at Nov. 30, 1940, amounting to \$21,264,688 is eliminated, thus paving the way for the early payment of dividends.
- (b) New reserves amounting to \$960,536 are provided to reduce the investments in Australia to current rate of exchange and to provide for tax on the transfer of profits from South America.
- (c) A surplus of \$2,206,207 is created for the company and its subsidiaries. (This surplus will not be available for distribution by way of dividends

Master Electric Co.—Removed from Listing—

The common stock (par \$1) has been removed from listing and registration on the New York Curb Exchange. The stock is now listed on the New York Stock Exchange.—V. 153, p. 94.

(Arthur G.) McKee & Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Oct. 1 to holders of record Sept. 20. Extras of 50 cents were paid on July 1, April 1 and Jan. 2, last. On Oct. 1, July 1, April 1 and Jan. 2, 1940. Extras of 25 cents was paid on Oct. 2, 1939 and extras of 75 cents were paid in each of the eight preceding quarters.—V. 153, p. 245.

McQuay-Norris Mfg. Co.—Interim Dividend—

Directors have declared an interim dividend of 62½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 153, p. 1134.

McKesson & Robbins, Inc.—Semi-Annual Report—

Consolidated net profit of the company for six months ending June 30 was \$1,988,792 after interest and provision for Federal taxes, according to a pamphlet report mailed to stockholders by W. J. Murray, Jr., President, which set forth in detail the condition of the business as of July 1, when the company formally emerged from reorganization. The deduction for Federal income and excess profits taxes was \$850,000. This was based on the present law plus estimated additional taxes based on proposed new legislation and after certain non-recurring tax savings arising from the reorganization.

Priority restrictions on the use of materials, Mr. Murray told the stockholders, have not yet materially affected the company's business, although shortages of certain materials are becoming increasingly noticeable.

Present world conditions have naturally caused considerable dislocations in the company's foreign business, his report continues, citing the cessation of imports of French wines and cognacs and shipping difficulties which have curtailed the importation of other wines and Scotch whiskey.

On the other hand the company's export business, although at present relatively small, Mr. Murray said, has improved due to development of additional South American markets. None of the company's funds, with minor exceptions, is tied up by frozen credit restrictions, the report stated.

"The fundamental soundness and vitality of the company's business has been demonstrated," Mr. Murray concluded. He reported that the morale of the organization "has never been as high" and expressed appreciation of the stockholders' "loyal and patient attitude during a very unusual and trying experience."

Consolidated Earnings 6 Months Ended June 30, 1941

(Including Transactions of William J. Wardall, as Trustee During Reorganization)

Table with 2 columns: Description, Amount. Rows include Net sales, Cost of sales, Gross profit on sales, Selling and general expenses, Depreciation and amortization, Net profit from operations, Other income.

Table with 2 columns: Description, Amount. Rows include Total income, Interest on debentures, Other interest, Miscellaneous charges, Provision for Federal income and excess profits taxes.

Table with 2 columns: Description, Amount. Rows include Normal tax based on present law, Estimated additional taxes based on proposed law, Net profit.

Table with 2 columns: Description, Amount. Rows include Inclusive of \$3,000, excess profits taxes on subsidiaries, Pro Forma Comparative Consolidated Statement of Earnings.

Table with 2 columns: Description, Amount. Rows include Net profit before interest on debentures and other interest bearing indebtedness and before Federal taxes based on income.

Table with 2 columns: Description, Amount. Rows include Interest on \$13,700,000 of new debentures 3 1/2% per annum, Federal taxes.

Table with 2 columns: Description, Amount. Rows include Normal tax in accordance with existing law, Excess profits tax in accordance with existing law.

Table with 2 columns: Description, Amount. Rows include Additional Federal taxes based on bill approved by House of Representatives on Aug. 4, 1941.

Table with 2 columns: Description, Amount. Rows include Earnings which would have been available for divs. on new pref. and new com. stocks.

Table with 2 columns: Description, Amount. Rows include Earnings which would have been available for divs. on new com. stock.

Table with 2 columns: Description, Amount. Rows include Earned per share on 1,635,301 shares of new common stock.

Table with 2 columns: Description, Amount. Rows include Based on income computed without considering the substantial non-recurring deductions from taxable income which the company is privileged to make.

Note—The above statement gives effect to the new capitalization created under the plan of reorganization and with provision for Federal taxes based on income which it is estimated the company would have had if it had not applied certain non-recurring charges as allowable deductions in determining its liability for such taxes.

(Including Transactions of William J. Wardall, as Trustee During Reorganization) and Consolidated Subsidiary Companies.

Consolidated Operating Deficit and Capital Surplus Six Months Ended June 30, 1941

Table with 2 columns: Description, Amount. Rows include Balance—January 1, 1941, Net profit for the 6 mos. end. June 30, '41, Adjust. of prior years' Fed. taxes on income (including interest) (net).

Table with 2 columns: Description, Amount. Rows include Balance, Write-off of equity in real est. purchase option, Reorganization expenses paid by the Trustee (less recoveries, \$305).

Table with 2 columns: Description, Amount. Rows include Balance—June 30, '41 (before giving effect to the consummation of the plan of reorganization), Adjustments to give effect to the consummation of reorganization provision for contingencies.

Table with 2 columns: Description, Amount. Rows include Provision for estimated claims payable, Provision for interest on liabilities deferred pursuant to reorganization proceedings.

Table with 2 columns: Description, Amount. Rows include Adjustment to reflect the estimated realizable value of non-operating properties not necessary in the operation of the business, Settlement of stockholders' claims.

Table with 2 columns: Description, Amount. Rows include Surplus arising from reclassification and change of old common stock and old preference stock—\$3 series into new common stock, Cancellation of dividend declared on pref. stock—\$3 series.

Table with 2 columns: Description, Amount. Rows include Excess of aggregate par value of 56,000 shares of new 5 1/2% cum. pref. stock over the consideration received therefor, Transfer of operating deficit to capital surplus.

Table with 2 columns: Description, Amount. Rows include Balance—June 30, 1941, Denotes red figures, Exclusive of contractual interest of \$474,615 applicable to the six months ended June 30, 1941, charged

to profit and loss (less \$13,591 representing proportionate share of interest to be paid to a partly-owned subsidiary company).

Note—Effect to the consummation of the plan of reorganization at the opening of business July 1, 1941, and (1) the sale to the underwriters on July 2, 1941 of \$13,700,000 face value of 15 year 3 1/2% sinking fund debentures at \$103.179296 plus accrued interest of \$7,991.67 and 56,000 shares of 5 1/2% cumulative preferred stock—par value \$100 per share at \$99.842 per share plus accrued dividends of \$4,900 and the receipt of the net proceeds therefrom in the aggregate amount of \$19,739,607 and (2) the payment in cash of creditors' claims in the amount of \$31,526,225 including accrued interest thereon). Consolidated Balance Sheet July 1, 1941

Table with 2 columns: Description, Amount. Rows include Cash, Notes and accounts receivable (net), Claims for refund of prior years' Federal taxes on income, Merchandise inventories, Other assets, Investments and advances, Fixed assets (net), Deferred charges, Goodwill, trademarks, trade names, etc.

Table with 2 columns: Description, Amount. Rows include Total, Liabilities.

Table with 2 columns: Description, Amount. Rows include Accounts payable, Wages, salaries, commissions, taxes and other accrued liabilities, etc.

Table with 2 columns: Description, Amount. Rows include Accrued interest payable on 15 year 3 1/2% sinking fund debentures to July 7, 1941.

Table with 2 columns: Description, Amount. Rows include Reserve for Federal income and excess profits taxes, Due to non-consolidated wholly-owned subsidiary companies.

Table with 2 columns: Description, Amount. Rows include Reserve for estimated claims payable, Reserve for contingencies.

Table with 2 columns: Description, Amount. Rows include 15 year 3 1/2% sinking fund debentures, Deferred credits.

Table with 2 columns: Description, Amount. Rows include 5 1/2% Cumulative preferred stock (\$100 par), Common stock—(par \$16), Capital surplus.

Table with 2 columns: Description, Amount. Rows include Total, Note—See note under surplus statement.

Claims Filed in Reorganization—

Allowances amounting to about \$1,500,000 were asked in Federal court Sept. 15 by attorneys who aided in the recently completed reorganization plan.

In asking \$250,000 for his own services, William J. Wardall, the trustee, reported that earnings of the company had been raised from \$2,600,000 in 1938, to \$4,880,000 in his first year as trustee, and \$5,730,000 last year.

The largest single claim for services was filed by Winthrop, Stimson, Putnam & Roberts, counsel to Mr. Wardall. This claim amounts to \$450,000.—V. 154, p. 153.

Mead Corp.—25 Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 3 to holders of record Sept. 23. Like amount paid on April 15, last, and on Dec. 10, 1940, this latter being the first dividend paid since Dec. 20, 1937, when a distribution of 50 cents per share was made.—V. 153, p. 400.

Merchants Refrigerating Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% pref. stock, payable Sept. 8 to holders of record Sept. 2. Dividends of 50 cents were paid on Aug. 1, last; and on Dec. 28 and Nov. 1, 1940.—V. 153, p. 842.

Mergenthaler Linotype Co.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 10 to holders of record Sept. 15. This compares with \$1 paid on July 25 last, and on Sept. 30, 1940, this latter being the first common dividend paid since Sept. 20, 1938, when 50 cents per share was distributed.—V. 153, p. 103.

Merrimack Mfg. Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 months ended June 30, Net income.

*After reserve for estimated Federal income and excess profits taxes and state income taxes of \$579,000, and additional reserve for inventory and contingencies of \$100,000. †After providing for estimated Federal, State and local taxes, but excluding reserve for possible excess profits, taxes and \$38,000 received on the company's processing tax claims. ‡Loss.—V. 153, p. 842.

Miami Copper Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include Earnings for 6 months ended June 30, 1941, Net profit, Earnings per share.

*After depreciation, state and Federal normal income taxes, and provision for increase in Federal taxes but before depletion. †On 747,116 shares of capital stock.—V. 152, p. 3815.

Michigan Bell Telephone Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include 1941—Month—1940, 1941—7 Mos.—1940, Period ended July 31, Operating revenues, Uncollectible oper. rev.

Table with 2 columns: Description, Amount. Rows include Operating revenues, Operating expenses, Net operating revenues, Operating taxes.

Table with 2 columns: Description, Amount. Rows include Net operating income, Net income.

Micromatic Hone Corp.—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 months ended June 30, Net income after charges and taxes, Earnings per share of common stock.

—V. 153, p. 246.

Middle States Petroleum Corp.—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 months ended June 30, Consol. net income.

*After depreciation, depletion and bond interest and after deduction of minority interest in earnings, but before income and profits taxes.—V. 152, p. 3816.

Midwest Oil Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 Mos. End, June 30, Net income, Shares of common stock, Earnings per share.

*After charges and taxes.—V. 152, p. 1924.

Midwest Piping & Supply Co., Inc.—35 Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. This compares with 25 cents paid on July 15, last; 15 cents paid on April 15, last; 25 cents paid on Feb. 24 and Jan. 15, last; 50 cents paid on Dec. 14, 1940; 25 cents on Oct. 15, 1940; 20 cents on July 15, 1940, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 152, p. 4123.

Mission Corp.—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 months ended June 30—1941, 1940, 1939, 1938, Net profit, Shares of cap. stock out., Standing (\$10 par), Earnings per share.

*After depreciation, depletion, Federal income taxes, etc. †Balance sheet as of June 30, 1941, shows total assets of \$16,695,973, including \$485,954 cash, comparing with total assets of \$15,322,473 and cash of \$277,299 on June 30, 1940. Undivided profits amounted to \$2,682,194 against \$1,995,316.—V. 154, p. 55.

Missouri Gas & Electric Service Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include Period ended June 30—1941—3 mos.—1940, 1941—12 mos.—1940, Operating revenues, Operating exps. & taxes.

Table with 2 columns: Description, Amount. Rows include Net operating income, Interest deductions.

Table with 2 columns: Description, Amount. Rows include Net income.

Note—Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940. Earnings figures published in 1940 prior to the enactment of that Act have been adjusted for purposes of comparison. The proposed Revenue Act of 1941, may increase the company's Federal income taxes approximately \$1,300 and \$1,200 for the first and second quarters of 1941, respectively.—V. 152, p. 3816.

Mississippi Power Co.—Registers with SEC—

Company on Sept. 8 filed with the SEC a registration statement, No. 2-4834, Form A-2 under the Securities Act of 1933, covering \$8,927,000 of First Mortgage Bonds, due 1971. The bonds are to be sold through competitive bidding. The net proceeds from the sale of the bonds, together with \$250,000 in cash to be received from The Commonwealth & Southern Corp., parent, will be applied as follows: to the redemption, at 103 1/2%, of \$6,177,500 of 5% first and refunding mortgage gold bonds, due 1955; and to the redemption of so much of the \$2,750,000 of 4% first and refunding mortgage gold bonds, due 1951, as may have been issued to the Reconstruction Finance Corporation. The balance of the proceeds will be used for additions and improvements to the company's electric utility plant.

The interest rate, the redemption provisions, the names of the underwriters, and the price at which the bonds are to be offered to the public, will be furnished by amendment to the registration statement.—V. 154, p. 55.

Montgomery Ward & Co., Inc.—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 Mos. End, July 31—1941, *1940, *1939, *1938.

Table with 2 columns: Description, Amount. Rows include Net sales, Cost of goods sold, sell, & oth. than inc. taxes.

Table with 2 columns: Description, Amount. Rows include Deprec. of fixed props., Amort. of leasehold improvements.

Table with 2 columns: Description, Amount. Rows include Net profit before prov. for inc. taxes.

Table with 2 columns: Description, Amount. Rows include Prov. for Fed. & State income taxes, Prov. for Fed. surtax on undistributed profits.

Table with 2 columns: Description, Amount. Rows include Net profit, Divs. on class A stock, Divs. on common stock, Earnings per sh. on com.

*Including subsidiary. †Including excess profits tax, and additional taxes based on the proposed 1941 Revenue Act.

Table with 2 columns: Description, Amount. Rows include Balance Sheet July 31, Assets—Land, plts., etc., Cash, Receiv., Invent., Invest., Prep. costs, etc.

Table with 2 columns: Description, Amount. Rows include Liabilities—Cap. stk., Notes pay., Accts. pay., Due cust., Accr. taxes exp., etc., Reserves, Earn. surp., Treas. stk.

Table with 2 columns: Description, Amount. Rows include Total, *After depreciation of \$31,243,875 in 1941 and \$28,810,448 in 1940. †Represented by 205,000 no par shares of \$7 class A and 5,217,147 no par shares of common stock. ‡Represented by 3,446 shares class A stock no par. §Consolidated figures.—V. 154, p. 95.

Muskegon Motor Specialties Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 months ended June 30—1941, 1940, 1939.

Table with 2 columns: Description, Amount. Rows include Net income, Earnings per share.

*After depreciation, interest, reserve for contingencies, Federal income tax, and excess profits tax in 1941. †On equal 60,000 shares \$2 class A stock.—V. 152, p. 2076.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Table with 2 columns: Description, Amount. Rows include Quarter ended June 30—1941, 1940, 1939, 1938.

Table with 2 columns: Description, Amount. Rows include Net profit, Earn. per share on com.

*After depreciation, interest, Federal income tax, and excess profits tax in 1941. †Loss.

For nine months ended June 30, 1941 net profit was \$3,734,246 or 87-cents a share after tax reserve of \$2,000,000. It compares with net profit of \$1,507,878 or 30 cents a share in the like period a year ago when tax reserve was \$251,000.—V. 153, p. 105.

National Acme Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include Period ended June 30—1941—3 mos.—1940, 1941—6 mos.—1940, Net profit, Earns. per ch. on 500,000 shs. (\$1 par) cap. stock.

*After interest, depreciation, Federal income taxes, and in 1941 after provision for excess profits tax.—V. 152, p. 3817.

National Automatic Fibres, Inc. (& Subs.)—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 months ended June 30—1941, 1940, 1939.

Table with 2 columns: Description, Amount. Rows include Net profit, Earns. per ch. on com. stk.

*After depreciation, Canadian and Federal income taxes, and in 1941 after provision for Federal excess profits tax.—V. 152, p. 3352.

National Biscuit Co.—Earnings—

Table with 2 columns: Description, Amount. Rows include Period ended June 30—1941—3 mos.—1940, 1941—6 mos.—1940, Net profit, Shares common stock, Earnings per share.

*After depreciation, Federal taxes (at proposed increased rates in 1941), etc.—V. 153, p. 1136.

National Can Corp.—Registrar—

Corporation has notified the New York Stock Exchange of the appointment of the Chemical Bank and Trust Co. as registrar of its Common Stock, effective as of the close of business Sept. 20, 1941.—V. 154, p. 56.

National Distillers Products Corp. (& Subs.)—Earnings—

Table with 2 columns: Description, Amount. Rows include 6 months ended June 30—1941, 1940, 1939, 1938.

Table with 2 columns: Description, Amount. Rows include Profit after deprec'n., Dep. int. & amortiz., Fed. income taxes, etc., Contingent provision.

Table with 2 columns: Description, Amount. Rows include Net profit, Earnings per sh. on com.

*For anticipated changes in tax law.—V. 153, p. 696.

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

Table with 2 columns: Description, Amount. Rows include Period end. June 30—1941—3 mos.—1940, 1941—6 mos.—1940, Net profit, Shares of capital stock, Earnings per share.

*After depreciation, depletion, interest, provision for Federal income taxes, and in 1941 after provision for excess profits tax. †After provision of \$1,000,000 for possible Federal tax increase.—V. 152, p. 3352.

National Iron Works—Extra Dividends—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of 1 1/2 cent per share on the common stock, both payable Sept. 29 to holders of record Sept. 24. Extra of one-half cent was paid on June 30, last.—V. 153, p. 105.

National Oil Products Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 6 months ended June 30—1941, 1940, 1939, 1938. Rows include Net profit after depreciation, Federal income taxes, etc., and Earnings per share on com. stock.

National Tea Co.—Sales—

Sales for the four weeks ended Sept. 6, 1941 amounted to \$5,505,878 as compared with \$4,439,345 for the corresponding period in 1940, an increase of 22.37%. The number of stores in operation decreased from 1,060 in 1940 to 1,046 at Sept. 6, 1941.—V. 153, p. 1136.

(J. J.) Newberry Co.—Sales—

Table with 4 columns: Period Ended Aug. 31—1941—Month—1940, 1941—6 Mos.—1940, 1941—8 Mos.—1940. Rows include Sales and Earnings per share.

Newport Industries, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—1941—3 Mos.—1940, 1941—6 Mos.—1940, 1941—9 Mos.—1940, 1941—12 Mos.—1940. Rows include Net sales, Oper. profits after deprec., Total income, Interest, Federal income taxes, Net profit, and Earnings per share.

New England Gas & Electric Association—System Output—

For the week ended Sept. 12, New England Gas and Electric Association reports electric output of 11,618,186 KWH. This is an increase of 2,356,180 KWH, or 25.44% above production of 9,262,006 KWH for the corresponding week a year ago. Gas output is reported at 94,345 MCF, an increase of 5,944 MCF, or 6.72% above production of 88,401 MCF in the corresponding week a year ago.—V. 154, p. 180.

New England Power Co.—Earnings—

Table with 4 columns: Period End. June 30—1941—6 Mos.—1940, 1941—12 Mos.—1940. Rows include Gross operating revenue, Other income, Gross earnings, Operating expenses, Fed., state & mun. taxes, Balance, Interest on funded debt, Amortiz. of debt disc., expts. & prems. (net), Other interest expense, Other chrgs. against inc., Bal. before dividends, Pref. dividends declared, Bal. for com. dividends and surplus.

*Federal income tax accruals applicable to the 1941 periods are based on a rate of 30%. No provision is included in tax expenses for federal excess profits tax under the Second Revenue Act of 1940. In 1940 the company had no such tax and the amount applicable to the 1941 periods, if any, can be determined only at the end of the calendar year.—V. 152, p. 3975.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period ended July 31—1941—Month—1940, 1941—7 Mos.—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Net operating revenues, Operating taxes, Net operating income, Net income.

New Orleans Public Service Inc.—Interest—

The semi-annual interest amounting to 3% on the 6% income bonds, Series "A", due Nov. 1, 1949, has been declared for payment on Dec. 1, 1941, upon presentation of the coupon maturing on that date.—V. 153, p. 1283.

New York Shipbuilding Corp.—Bonds Called—

All of the outstanding first mortgage 30 year 5% s. f. gold bonds due Nov. 1, 1946 have been called for redemption on Nov. 1 at 102 1/2 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 153, p. 558.

Noblitt-Sparks Industries, Inc.—Earnings—

Table with 4 columns: Quarter Ended—June 28, '41, June 30, '40. Rows include Net profit, Earnings per share, After depreciation, Federal income tax, and in 1941 after provision for excess profits tax and anticipated tax increases.

North American Aviation, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—1941—3 Mos.—1940, 1941—6 Mos.—1940, 1941—9 Mos.—1940, 1941—12 Mos.—1940. Rows include Net profit, Earnings per sh. of cap. stk., After depreciation, Federal income taxes, and in 1941 after provision for excess profits tax and anticipated increase in Federal taxes.

North American Cement Corp.—Earnings—

Table with 4 columns: 12 Mos. End. June 30—1941, 1940, 1939, 1938. Rows include Net loss after taxes, deprec'n, depl'n and int., Before profit on bonds acquired.

Northern States Power (Minn.) (& Subs.)—Earnings—

Table with 4 columns: Year ended June 30—1941, 1940, 1939, 1938. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes (other than income), Prev. for Federal & State inc. taxes, Net operating income, Other income, Gross income, Total income deductions, Balance, Divs. on capital stock of subs. held by public, Net income, Cumul. pref. divs., Common dividends.

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

Electric output of the Northern States Power Co. system for the week ended Sept. 13, 1941, totaled 33,886,408 KWH, as compared with 30,417,376 KWH for the corresponding week last year, an increase of 11.4%.—V. 154, p. 180.

Ohio Bell Telephone Co.—Gain In Phones—

Company reports gain of 7,686 stations during August as compared with 4,668 stations in corresponding month of 1940. In July the company reported a gain of 5,705 stations. For the first eight months of this year, company gained 61,329 stations as compared with 34,035 stations in like period last year.—V. 154, p. 95.

Oklahoma Power & Water Co.—Earnings—

Table with 4 columns: Period Ended June 30—1941—3 Mos.—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Oper. expts. & taxes, Net operating income, Other income, Gross income, Interest & other deducts., Net income.

Notes—(1) Federal income taxes have been accrued in current periods at rates provided in the Second Revenue Act of 1940. Earnings figures published in 1940 prior to the enactment of that Act have been adjusted for the purposes of comparison. The proposed Revenue Act of 1941 may increase the company's Federal income and excess profits taxes approximately \$6,500 and \$4,000 for the first and second quarters of 1941 respectively.—V. 152, p. 3977.

Old Dominion Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—1941—3 Mos.—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expts. & taxes, Net operating income, Other income, Gross income, Int. & other deducts., Net income.

Notes—(1) Federal income taxes have been accrued at rates provided in the Second Revenue Act of 1940. It is estimated that any increase in these taxes that might result from the application of the proposed Revenue Act of 1941 will not be significant. (2) Outstanding preferred and common stocks are entirely owned by Kentucky Utilities Co.—V. 152, p. 4133.

Oliver United Filters, Inc.—Earnings—

Table with 4 columns: 3 Months Ended June 30—1941, 1940. Rows include Net profit, Earnings per share, After depreciation and Federal income and excess profits taxes, etc.

Pacific American Fisheries, Inc.—1941 Pack—

The pack for 1941 with the comparative figures for 1940 (reduced to terms of 48 one-pound tall cans per case) is as follows: Total for the industry (Alaska) 1941 6,700,000, 1940 5,028,378; Total for the company 1941 990,000, 1940 635,847.

Proportion of the whole pack 15% 13%. *Reeds, 245,000 (1940, 172,638); pinks, 600,000 (1940, 310,980); chums, 123,000 (1940, 134,766); cohoes, 19,000 (1940, 15,567); kings, 3,000 (1940, 1,896). Philip D. MacBride, chairman, states: The affairs of the company are being supervised by the executive committee. It is anticipated that the remaining balance of the company's loan from the R.F.C. of \$857,765 will be repaid in full out of the liquidation of the present salmon inventory. Unless unexpected adverse developments occur, this should be a successful year, even after paying new and record-breaking Federal taxes.—V. 153, p. 996.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period end. July 31—1941—Month—1940, 1941—7 mos.—1940, 1941—12 mos.—1940. Rows include Operating revenues, Uncoll. oper. rev., Operating rev., Operating expenses, Net oper. revs., Operating taxes, Net oper. inc., Net income.

Pan-American Petroleum & Transport Co. (& Subs.)—

Table with 4 columns: 3 months ended June 30—1941, 1940, 1939. Rows include Net profit, Earnings per share on common stock, After depreciation, depletion and provision for Federal income taxes.

Park & Tilford, Inc. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30—1941, 1940. Rows include Net profit, Earnings per share of common stock, After charges, provisions for Federal income taxes, and in 1941 after provision for excess profits taxes.

Pearson Co., Inc.—Earnings—

Table with 4 columns: Period End. June 30—1941—3 Mos.—1940, 1941—6 Mos.—1940. Rows include Net income, Earnings per share on com., After taxes and charges.

Peerless Cement Corp.—Earnings—

Table with 4 columns: Period End. June 30—1941—3 Mos.—1940, 1941—6 Mos.—1940. Rows include Net profit, Earnings per sh. of com. stk., Res. for additional Fed. taxes.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

Table with 4 columns: 6 mos. ended June 30—1941, 1940, 1939, 1938. Rows include Net sales, Other store income, Total store income, Cost of sales, oper. exp. (incl. administrative & general expenses), Other deductions (net), Estimated Fed. inc. tax, Res. for additional Fed. taxes, Net profit, Divs. on pref. stock, Divs. on common stock, Balance, Shares com. stock outstanding, Earnings per share, \$5 par. \$0 par. Includes \$48,000, for excess profits taxes.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Earnings for 12 Months Ended July 31, 1941. *Net profit \$838,001. Earnings per sh. on 321,860 shares of com. stock \$2.10. *After depreciation, depletion, interest, amortization and provision of \$418,784 for federal income and excess profits taxes, based on Second Revenue Act of 1940, as amended.—V. 153, p. 997.

Pepsi-Cola Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30—1941, 1940, 1939, 1938. Rows include Net profit, After charges, Federal income and excess profits taxes, and certain contingent reserves. The 1941 taxes are based on proposed Revenue Act. The 1940 taxes are based on Second Revenue Act of 1940. Note—Above earnings are prior to merger with Loft, Inc.—V. 153, p. 846.

Pfaunder Co.—50 Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 2, last, and dividends of 25 cents were paid in previous quarters.—V. 152, p. 3978.

Phelps-Dodge Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30—1941, 1940, 1939, 1938. Rows include Profit from sale of metals, Costs, expenses, tax, etc., Profit, Other income, Total income, Expenses on closed down properties, Interest, amortiz., etc., Depreciation, Fed. & State inc. taxes, Net profit, Shs. of cap. stock outstanding (par \$25), Earnings per share, Be.ore depletion. †Includes excess profits tax, and anticipated increases in Federal taxes.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)—

Table with 4 columns: 12 Mos. End. June 30—1941, 1940, 1939, 1938. Rows include Net sales and other operating revenues, Costs, expenses, depreciation, depletion, taxes, etc., Profit from operations, Other income, Profit before charges, Interest, Other charges, Net loss, Includes interest accrued but not paid of \$2,968,115 in 1941 \$2,968,114 in 1940; \$2,968,123 in 1939 and \$2,971,337 in 1938. †Loss.—V. 152, p. 3979.

Pierce Governor Co.—Earnings—

Table with 4 columns: 6 Mos. End. June 30—1941, 1940. Rows include Net sales, Net profit, After depreciation and other charges but before provision for Federal income taxes.

Pittsburgh Coal Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. June 30—1941, 1940. Rows include Sales, operating and other income, Cost, expenses, etc., Profit, Interest, Depreciation, depletion and amortization, Federal and state tax, Minority interest, Net profit, Loss.

Pittsburgh Forgings Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30—1941, 1940. Rows include Net profit, Earnings per share, After depreciation, interest, Federal income taxes, and in 1941 after provision for excess profits taxes. †On 220,000 shares of capital stock.—V. 152, p. 3980.

Pittsburgh Screw & Bolt Corp.—Earnings—

Table with 4 columns: 3 Mos. End. June 30—1941, 1940, 1939. Rows include Gross profit, Profit after expenses, Total income, Depreciation, Interest, Federal income & excess profits tax, etc., Net profit, Earnings per share, On 1,500,000 shares of capital stock. †Loss.—V. 153, p. 1139.

Pittsburgh Steel Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—1941—3 Mos.—1940, 1941—6 Mos.—1940, 1941—9 Mos.—1940, 1941—12 Mos.—1940. Rows include Net sales, Total income, Interest and disc., Depr. and depl., Fed. & State inc. tax, Net profit, Earnings per com. sh., Includes \$400,000 provision for anticipated taxes under proposed new Federal law.—V. 153, p. 700.

Plymouth Oil Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—1941—3 Mos.—1940, 1941—6 Mos.—1940, 1941—9 Mos.—1940, 1941—12 Mos.—1940. Rows include Net profit, Shares cap. stock, Earnings per share, After depreciation, depletion, Federal income taxes, etc.—V. 152, p. 3357.

Pure Oil Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30—1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share of common stock, After interest, depreciation, Federal income taxes, and in 1941 and 1940 after reserve for excess profits tax. †Approximate figures. Henry M. Dawes, president, states that the first six months' showing is "a composite result of more reasonable prices in the second quarter, larger crude oil production and greater sales volume, partially offset by the larger taxes and increased expenses incident to defense activities." "Current earnings," he added, "are running at a higher rate than those of the previous six months and it is anticipated that the earnings for the last six months will be substantially higher.—V. 152, p. 3663.

Poli-New England Theatre, Inc.—Tenders—

The New York Trust Co. will until Oct. 16 receive bids for the sale to it of sufficient first mortgage bonds due Nov. 15 to exhaust the sum of \$525,000.—V. 152, p. 3981.

Pond Creek Pochontas Co.—Earnings—

3 Mos. End. June 30—	1941	1940	1939
Net profit after deprec. depletion, taxes, etc.	\$26,883	\$65,993	\$19,436
Earnings per share on 169,742 shares of capital stock	\$0.16	\$0.39	Nil

* Loss.—V. 153, p. 998.

Pressed Steel Car Co., Inc.—Earnings—

6 Months Ended June 30—	1941	1940	1939
*Net profit	\$398,203	\$974,414	\$415,470
Earnings per share	\$0.53	\$1.56	Nil

* After interest, depreciation, Federal and state income taxes, etc. † On 566,920 shares of common stock, \$1 par. ‡ On 559,015 shares of common stock, \$1 par. § Loss.—V. 152, p. 3981.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$12,153,905	\$10,977,740
Operating expenses, maint., chgs., Fed. taxes, etc.	10,539,844	9,647,793

Bal. avail. for divs. & surplus—\$1,614,061 \$1,329,947 \$2,233,889 \$2,494,412 The provision for Federal income taxes in August, 1941 was \$1,220,597 compared to \$823,755 in August, 1940. Federal income taxes were accrued at the rate of 30% in August, 1941, whereas in August, 1940 Federal income taxes were calculated at 18%, plus adjustment for one month's proportion of the additional Federal income tax imposed under the Revenue Act of 1940, approved June 25, 1940, which added tax was accrued over the last 7 months of 1940. Aug. 31, 1941, aggregating \$14,210,058 include for the last 4 months of 1940, adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, while Federal income taxes and for the first eight months of 1941 additional provisions for Federal income taxes above those imposed under the Revenue Acts of 1940, while Federal income taxes for the 12 months ended Aug. 31, 1940 which amounted to \$8,464,541, include adjustments for a portion of the additional Federal income taxes imposed under the Revenue Act of 1940. The company considers no provision necessary for excess profits tax.—V. 153, p. 1139.

Public Service Co. of New Hampshire—Earnings—

Period ended Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$659,859	\$74,038
Operating expenses	325,259	300,369
Taxes: State & Municipal	75,055	75,473
Social Security	5,230	6,454
Federal (incl. inc. tax)*	52,031	6,942

Net operating income \$202,224 \$184,790 \$2,264,114 \$2,108,339
Non-oper. inc.—(net) 2,112 Dr3,957 2,843 Dr15,340

Gross income \$204,335 \$180,833 \$2,236,963 \$2,092,959
Deductions 68,697 68,242 834,459 817,157

Net income \$135,639 \$112,591 \$1,432,504 \$1,275,802
Prof. div. requirements 55,816 55,816 669,797 669,797

* Provision for Federal Income Tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which \$21,797 is reflected in the period ended Aug. 31, 1941, and \$83,403 is reflected in the period ended Aug. 31, 1940.—V. 153, p. 1139.

Quaker State Oil Refining Corp. (& Subs)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
*Net profit	\$698,791	\$1,131,872
Earns. per sh. of cap. stk.	\$0.75	Nil

* After depreciation, Federal and state income taxes, etc. † Loss.—V. 153, p. 848.

Radiomarine Corp. of America—Earnings—

Period ended July 31—	1941—Month—1940	1941—7 Mos.—1940
Total operating revenues	\$74,600	\$74,707
Total operat. deductions	73,806	65,237
Net operating revenues	794	9,470
Ordinary income non-communication	86,084	12,850
Gross ordinary income	86,878	22,320
Deduc. from ordin. inc.	438	159
Net ordinary income	86,440	22,161
Extra. inc.—charges	2,500	
Net income	86,440	19,661
Deduc. from net income	52,797	3,622
Net income transferred to earned surplus	\$3,643	\$16,039

—V. 153, p. 998.

Railway & Light Securities Co.—Asset Value—

The company reports market value of assets available for common stock as of Aug. 31, 1941, equal to \$16.58 per share, comparing with \$16.81 per share on July 31, 1941, and \$16.68 per share on Aug. 31, 1940.—V. 153, p. 701.

Rapid Electrotpe Co.—Earnings—

6 Months Ended June 30—	1941	1940
Net income after charges, but before Federal taxes	\$65,650	\$45,261

—V. 152, p. 3357.

Reed Roller Bit Co.—Earnings—

Period Ended June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
*Net profit	\$479,177	\$455,851
Earnings per share	\$787,907	\$763,039

* After charges but before Federal income taxes.

Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 22. Extras of five cents paid on June 30 and on March 31, last, extra of 25 cents paid on Dec. 24, 1940; 15 cents paid on Sept. 30, 1940, and extras of five cents per share paid on June 30 and March 31, 1940.—V. 152, p. 3357.

Remington Arms Co., Inc.—Earnings—

6 Months Ended June 30—	1941	1940	1939
Estimated net profit after charges and taxes	\$1,152,000	\$1,219,000	\$144,000

—V. 152, p. 3664.

Reynolds Metals Co.—Pref. Stock Offered—

A block of 1,100 shares of 5½% cumulative convertible preferred stock (par \$100) was sold over-the-counter Sept. 11 at \$94½ a share, net, by Blyth & Co., Inc. It represented domestic holdings. The dealer discount was \$1.50 a share.

New Official—

Donald G. Dunn, Sales Promotion and Advertising Manager of the company, has been appointed Assistant to Vice-President and General Sales Manager, J. Louis Reynolds, it was announced on Sept. 16.—V. 153, p. 562.

Roses 5, 10 & 25 Cent Stores—Sales—

Period End. Aug. 31—	1941—Mo.—1940	1941—8 Mos.—1940
Sales	\$649,161	\$505,357
Stores in operation	117	117

—V. 153, p. 405.

St. Louis Public Service Co.—Earnings—

Period ended July 31—	1941—Month—1940	1941—7 Mos.—1940
*Net income	\$44,875	\$82,843
Earnings per share	\$1.31	\$1.21

* After taxes, depreciation and first mortgage bond interest, but before income bond interest. † Loss.—V. 153, p. 563.

St. Louis-San Francisco Ry.—Committees Petition Court for Payment of Interest—

A joint petition has been filed in Federal Court at St. Louis by three bondholders committees representing holders of the company's bonds seeking payment of overdue interest. Hearing has been set for Sept. 26. The committees represent holders of Kansas City Port Scott, Memphis Railway reuniting mortgage; the Frisco Railway prior lien and the consolidated mortgage bonds. The petition states that the cash balance of the trustees calculated as of Sept. 2, 1941, was \$14,610,187 and asserts that the trustees now have available for the payment of overdue interest on the above bonds funds amounting to at least \$2,850,000 over and above the amounts needed for administration requirements. Previous payment on these obligations was ordered by the court on Nov. 1, 1940 when the trustees were authorized to apply \$1,998,443 to payment of overdue interest.

St. Paul Union Depot Co. — Bonds Offered —

Salomon Bros. & Hutzler, Dick & Merle-Smith, White, Weld & Co., Shields & Co., Stroud & Co., Inc., Weeden & Co., Inc. and Auchincloss Parker & Redpath on Sept. 17 offered \$14,737,000 1st & ref. mtge. bonds, series B, 3½% at 102½ and int.

The issue was awarded to Salomon Bros. & Hutzler and associates on their bid of 101.25 for 3½% bonds. Halsey, Stuart & Co., Inc., came second in the bidding, naming a price of 101.25 for 3½%. Harris, Hall & Co., (Inc.) came fourth with a bid of 102.01 for 3½%. Harriman Ripley & Co., Inc., came fourth with a bid of 100.405 for 3½%.

The bonds are dated Oct. 1, 1941 and mature Oct. 1, 1971. Interest payable Apr. & Oct. 1 in N. Y. City. Coupon bonds in denom. of \$1,000, registerable as to principal and fully registered bonds in denom. of \$1,000, \$5,000 and \$10,000, and multiples of \$10,000; coupon bonds and registered bonds interchangeable. Red. at option of the company as a whole, but not in part on 60 days' published notice on any int. date at 105 to and incl. Apr. 1, 1952; thereafter up to and incl. April 1, 1962, at 103½; thereafter up to and incl. April 1, 1963, at 101½; and thereafter at par, in each case with accrued int. Redemption of less than all Series B bonds may be made through the sinking fund. Guaranteed as to principal and int., jointly and severally, by Great Northern Ry.; Northern Pacific Ry.; Chicago, St. Paul, Minneapolis & Omaha Ry.; trustees of the property of Chicago, Milwaukee, St. Paul & Pacific R.R.; Chicago, Burlington & Quincy R.R.; Chicago Great Western Ry.; trustees of the property of Minneapolis, St. Paul & Sault Ste. Marie Ry.; trustees of the estate of Chicago, Rock Island & Pacific Ry.

Company—Company is the owner of extensive passenger terminal facilities in St. Paul, Minn., consisting of a modern passenger terminal, including mail, express and automobile parking facilities, elevated tracks through the elevated portion of the station, a small engine terminal and other facilities. There are about 15 through tracks and eight stub tracks in the station, which, together with other tracks, total about 14 miles.

Under the operating agreement, dated Dec. 18, 1916, and supplements thereto (including the agreement to be dated Oct. 1, 1941), each of the proprietors obligates itself to pay as rental its share as determined under said agreement of the sum of money sufficient to pay, among other things, the interest on the bonds of Series B and other capital obligations of the company, and all taxes, assessments, and expenses of operation and maintenance.

Sinking Fund—As for a sinking fund for the benefit of the Series B bonds, company covenants and agrees that it will, beginning with the 4th year and ending with the 23rd year, provide for the retirement through sinking fund of \$240,000 in principal amount of Series B bonds, by depositing with the trustee each year, funds necessary to redeem at current sinking fund redemption prices such principal amount of Series B bonds, plus accrued int., reduced by the amount of the sinking fund redemption price which would be applicable to the redemption through the sinking fund on the appropriate sinking fund date of bonds of Series B delivered uncanceled by the company to the trustee for the purpose of the sinking fund, which bonds shall have been theretofore sold or disposed of by the company for a consideration and have been reacquired by the company. Any funds deposited with the trustee shall be used to redeem at the next appropriate redemption date outstanding Series B bonds determined by lot to the amount of such available funds in each year at sinking fund redemption prices (plus accrued int.) of 101 for 4th to 10th years, incl., at 100½ for the 11th to the 20th years, incl., and at par for the 21st to the 23rd years, incl. The operation of the sinking fund provides for a reduction of \$6,240,000 in the principal amount of said Series B bonds over the period to the end of the 23rd year.

Security—The mortgage covers all real estate now owned by the company and the lines of railway depot and terminal property now or hereafter constructed or located thereon and all appurtenances thereto; certain of its equipment, and rolling stock; and all property of whatever kind acquired by the company from and after Oct. 1, 1941, by or through the bonds, or their proceeds, issued under the first and refunding mortgage and supplement indenture.

Purpose—Proceeds of sales of these bonds, together with the proceeds of not exceeding \$900,000 of guaranteed notes, and cash in the treasury of the company will be used on Jan. 1, 1942, to redeem at 110 and int. \$14,737,000 first & refunding 5% bonds, Series A, due Jan. 1, 1972.—V. 153, p. 1000.

San Diego Gas & Electric Co.—Common Stock Sold—

Blyth & Co., Inc., on Sept. 10 offered and sold a block of 10,000 shares of common stock (par \$10) at \$14.50 a share. Stock represents domestic holdings.—v. 154 p. 59.

Savage Arms Corp.—Earnings—

3 Mos. End. June 30—	1941	1940	1939
*Net profit	\$876,961	\$202,789	\$118,061
Earns. per share	\$1.31	\$1.21	\$0.70

* After depreciation, Federal income taxes, and in 1941 after provision for Federal excess profits tax. † On 670,860 shares of capital stock. ‡ On 167,715 shares of capital stock.—V. 153, p. 703.

Schiff Co.—Sales—

Sales for the month of August, 1941 were \$1,449,612 as compared with the same period last year of \$1,216,909. This was a gain of 19.2%.

Sales for the eight month period this year were \$9,878,446 as compared with last year of \$8,803,160. This was a gain of 12.21%.—V. 153, p. 1000.

Seaboard Commercial Corp.—Extra Dividend—

Directors have declared an extra dividend of 15c. per share in addition to the regular quarterly dividend of 20c. per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 19. Extra of 15c. was paid on Dec. 27, 1940; 20c. paid on Dec. 27, 1939 and 1938, and one of 50c. was paid on Dec. 27, 1937.—V. 152, p. 844.

Serrick Corp.—To Finance Bonds—

L. F. Serrick, president, stated at the annual stockholders meeting held Sept. 10 that arrangements have been made to replace the company's 6% first mortgage bonds with a line of bank credit at a lower rate of interest. The original borrowing of \$250,000 was reduced to \$150,000 as of June 30, 1941, and has since been further reduced to \$100,000, he said. Directors were reelected.—V. 154, p. 155.

Sears, Roebuck & Co.—Earnings—

24 weeks ended—	July 16, '41	July 16, '40	July 15, '39	July 16, '38
*Net profit	\$12,876,992	\$12,282,041	\$13,577,327	\$7,118,888
Shs. com. stk. outsd.†	5,729,180	5,664,200	5,603,809	5,555,260
Earnings per share	\$2.25	\$2.17	\$2.42	\$1.28

* After depreciation, interest, contribution to employees savings and profit sharing pension fund (1941, \$2,532,620; 1940, \$1,406,636), special inventory reserve, and provision for Federal income and excess profits taxes (1941, \$17,619,715; 1940, \$7,656,337). † Revised figures. Note.—The earnings before taxes, employees' pension fund contribution and special inventory reserve of \$2,000,000, amounted to \$35,029,327 in 1941 period against \$21,345,014 in like period of 1940.—V. 154, p. 96.

Signode Steel Strapping Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
*Net profit	\$275,456	\$143,473	\$178,357	\$7,902
Earns. per share on com. stock	\$1.77	\$0.79	\$1.05	Nil

*After interest, depreciation, Federal income taxes, and in 1941, and 1940 after provision for excess profits tax. † Revised.

Notes Called—

All of the outstanding 3¼% promissory notes due Oct. 15, 1945 have been called for redemption on Oct. 15 at par and accrued interest. Payment will be made at company's Chicago office.—V. 152, p. 2569.

Simpson's, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. pref. stock, payable Nov. 1 to holders of record Oct. 17. Like amount was paid on Aug. 1, May 1 and Feb. 1, last; Nov. 1, Aug. 1 and May 1, 1940, dividend of \$2.62½ was paid on Feb. 1, 1940; \$1.25 on Nov. 1, Aug. 1, and on May 1, 1939, and dividend of \$2.25 was paid on Feb. 1, 1939.—V. 152, p. 4138.

Singer Manufacturing Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Sept. 30 to holders of record Sept. 10.—V. 152, p. 3985.

Snap-on Tools Corp., Kenosha, Wis.—Stock Offered—

A banking syndicate headed by Paul H. Davis & Co. on Sept. 16 made public offering of a new issue of 41,439 shares of common stock (par \$1) at \$12 per share. Other underwriters include Van Alstyne, Noel & Co., New York, Piper, Jaffray & Hopwood, Minneapolis, and Dempsey-Detmer & Co. of Chicago.

History and Business—Corporation was incorp. Delaware April 7, 1930, as Snap-On Tools, Inc. Company's name was changed to Snap-On Tools Corp. on Oct. 1, 1937.

Company is engaged in the manufacture, purchase and sale of mechanics' hand tools and associated equipment and repair tools designed for use for the production, maintenance, and repair of mechanical apparatus. The complete line of the company comprises approximately 3,000 items of tools and equipment for use by industry and by professional mechanics principally in the automotive and aircraft fields. Company also manufactures and sells assembly line wrenches for motor car and other manufacturers who operate production line assemblies. Company's subsidiary, Snap-On Tools of Canada, Ltd., is not engaged in manufacturing but supplements the sales and service organization of the company. The subsidiary maintains general offices and a warehouse at Windsor, Ont., and district sales offices at Montreal, Toronto, Winnipeg and Vancouver.

The various products marketed by the company through its selling organization can be classified as mechanics' hand tools, production tools, electric tools, and small shop equipment and are marketed under the tradenames "Snapon," "Blue-Point," and "Vacuum Grip."

The division of the company's net sales between products of its own manufacture and products purchased from other manufacturers during the past six years is as follows:

Year	Company Products	Produced By Others	Total Net Sales
1935	\$ 644,039	\$488,806	\$1,132,835
1936	711,068	619,742	1,330,810
1937	874,148	702,589	1,576,737
1938	641,338	567,061	1,208,398
1939	848,586	977,778	1,606,664
1940	1,205,305	758,048	2,184,053

Purpose of Issue—Net proceeds (estimated at \$415,322) will be used for the following purposes: (a) approximately \$112,000 for the redemption of all outstanding shares of the company's 7% preferred stock at \$105 per share, and (b) the remainder of approximately \$303,322 for working capital.

Capitalization Giving Effect to This Financing

4½% purch. Money Mtge.	Authorized	Outstanding
	\$116,900	\$42,954
Common Stock, par value \$1 per shares	500,000 shs.	150,000 ½ shs.
Payable \$1,500 per month, including interest, from June 1, 1936, until paid in full.		

Underwriting—The names of the underwriters and the shares severally agreed to be purchased are as follows:

Paul H. Davis & Co.	21,439
Van Alstyne, Noel & Co.	10,000
Piper, Jaffray & Hopwood	5,000
Dempsey-Detmer & Co.	5,000

Statement of Income for Stated Periods

	June 1, '41 to Jan. 1, '41 to	Calendar Year—	
	July 26, '41	May 31, '41	Dec. 31, '39
Sales	\$669,139	\$1,355,717	\$2,184,053
Cost of sales	429,170	816,798	1,415,629
Operating expenses	80,320	168,663	360,955
Profit from oper.	\$159,650	\$370,256	\$407,469
Other income	8,801	18,142	31,522
Total income	\$168,451	\$388,398	\$438,991
Other deductions	1,759	5,582	9,392
Normal inc., defense and declared value excess profits taxes	37,235	86,524	97,654
Excess profits taxes	48,846	61,390	75,012
State of Wisconsin income taxes	11,896	23,177	24,776
Net income	\$68,715	\$211,724	\$232,157
Pref. dividends	1,826	1,826	9,130
Com. dividends	21,712	21,712	86,849

Balance Sheet July 26, 1941

Assets—		Liabilities—	
Cash	\$171,611	Bank loans	\$ 50,000
Trade acc. rec. (net)	325,705	Trade accounts pay.	159,994
Inventories	797,557	Accrued liabilities</	

Simmons Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939
Net sales	\$26,785,523	\$18,252,745	\$17,374,609
Costs & expenses	21,318,385	14,938,435	14,708,929
Profit	\$ 5,467,138	\$ 3,314,310	\$ 2,665,680
Interest, etc. (net)	447,335	440,653	360,570
Depreciation	432,727	432,039	451,600
Maintenance of property	597,386	477,800	410,627
State, local & fed. taxes, etc.	752,247	603,277	564,791
Profit before income taxes	\$ 3,237,463	\$ 1,355,541	\$ 878,092
* Taxes	1,675,000	300,000	170,000
† Additional provision	300,000		
Net profit	\$ 1,262,463	\$ 1,055,541	\$ 708,092
Shares of capital stock	1,158,236	1,158,236	1,149,286
Earnings per share	\$1.09	\$0.91	\$0.61

* Federal and foreign income and excess profits taxes. † For war risk and possible decline in inventory.—V. 152, p. 4138, 3985.

Simonds Saw & Steel Co.—New Chairman—
Directors of the company at a meeting held Sept. 12 elected Daniel Simonds as Chairman and President to succeed his father, the late Alvan T. Simonds. Daniel Simonds also fills the vacant directorship of the late Mr. Simonds. Gifford K. Simonds, Jr. was made general manager, a post also previously held by Mr. Simonds.—V. 153, p. 1000.

Sonotone Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
* Net profit	\$189,748	\$135,304	\$111,395	\$101,150
Earnings per share on com.	\$0.24	\$0.17	\$0.14	\$0.13

* After charges and Federal income taxes.—V. 153, p. 253.

Southern Advance Bag & Paper Co., Inc.—Earnings—

6 Mos. End. June 30—	1941	1940
Net profit after charges and Federal taxes	\$251,656	\$315,338

—V. 153, p. 1001.

Southern Canada Power Co., Ltd.—Earnings—

Period ended July 31—	1941—Month	1940	1941—10 Mos.	1940
Gross earnings	\$255,253	\$229,655	\$2,455,723	\$2,226,980
Operating expenses	90,199	84,161	839,145	814,315
Net earnings	\$165,054	\$145,494	\$1,616,578	\$1,412,665

—V. 153, p. 1141.

Southern New England Telephone Co. — New President—
Allerton F. Brooks for the last eleven years Vice-President and general manager, has been selected to succeed Harry C. Knight as President of the company on Dec. 1. Mr. Knight who has held his post since 1930, will retire on that date in accordance with the Bell System's policy of retirement at the age of 65. He will continue as a member of the board.
Elmer F. Bradley, general plant manager of the company for eleven years, will fill the vacancy created by Mr. Brooks's promotion to the Presidency. He was elected a director.—V. 153, p. 1288.

Southland Royalty Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939
* Net income	\$158,775	\$149,188	\$160,075
Earnings per share of common stock	\$0.19	\$0.17	\$0.19

* After charges and taxes.—V. 153, p. 1288.

Southeastern Indiana Power Co.—Registers With SEC—
Company on Sept. 6 filed with the SEC a registration statement (2-4930, Form A-2) covering 2,000 shares of cumulative preferred stock 6% series (\$100 par). Stock will be offered publicly through underwriters and the proceeds, together with funds received from private sale of other securities (\$550,000 4% 1st mtge. bonds to an insurance company, \$350,000 serial guaranteed debentures to a bank and an insurance company, and 12,500 shares of common stock (par \$10) will be applied toward acquisition of all the issued and outstanding stock and funded debt of Hoosier Public Utility Co. and for other corporate purposes. Central Republic Co. is chief underwriter.—V. 127, p. 411.

Southeastern Greyhound Lines—Issuance of Notes—
The ICG on Sept. 13 authorized the company to issue not exceeding \$330,000 secured equipment notes to finance the purchase of new buses.—V. 153, p. 1288.

Spear & Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales	\$4,694,168	\$4,247,816	\$3,482,481	\$3,089,751
Net profit after taxes				
deprec., amort. & int.	205,845	676	†242,889	†448,728
* Earnings per share	\$0.45	Nil	Nil	Nil

* On 225,000 shares of common stock. † Loss.—V. 152, p. 3987.

Spiegel Inc.—Sales—
Sales for the month of August, 1941 were \$4,148,132 compared with \$3,414,656 for August, 1940, and show an increase of 21.48%.
The sales for the first eight months of 1941 were \$31,247,232, compared with \$30,328,503 for the same period in 1940, and show an increase of 3.01%.—V. 153, p. 1001.

Standard Cap & Seal Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939
Consol. net profit after deprec., Fed. inc. taxes, &c.	\$163,552	\$169,750	\$352,109
Shares common stock outstanding	216,504	216,503	215,972
Earnings per share	\$0.36	\$0.39	\$1.23

—V. 152, p. 3359.

Standard Fuel Co., Ltd.—Preferred Dividend—
Directors have declared a dividend of \$1 per share on the 6½% pref. stock, payable Oct. 1 to holders of record Sept. 15. Similar amount was paid in each of the eight preceding quarters and a regular quarterly dividend of \$1.62½ per share was paid on July 1, 1939.—V. 152, p. 3987.

Standard Gas & Electric Co.—Weekly Output—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 6, 1941, totaled 150,658,647 kilowatt-hours, as compared with 126,002,242 kilowatt-hours for the corresponding week last year, an increase of 18.7%.—V. 154, p. 59.

Standard Oil Co. of Ind. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
* Net profit	\$21,763,134	\$20,497,223	\$14,979,694	\$17,749,093
Earnings per share on capital stock	\$1.43	\$1.34	\$0.98	\$1.16

* After depreciation, depletion, Federal income taxes, and in 1941 after provision for excess profits taxes.—V. 153, p. 850.

Sterchi Bros Stores, Inc.—Sales—
Net sales for the month of August, 1941 were \$715,647 and compare with \$523,490 for August, 1940, an increase of \$192,153 or 36.71%.
Net sales for the eight months ended Aug. 31, 1941 were \$5,977,643, as compared with \$3,831,657 for the same eight months of 1940, and reflect an increase of \$2,145,986 or 56.01%.—V. 154, p. 96.

To Pay Equipment Interest—
The trustees have announced that interest coupons maturing Oct. 1, 1941, on equipment trust certificates Series DD will be purchased at face value on and after October 1 upon tender at office of C. W. Michel, executive eastern representative, 120 Broadway, New York City.—V. 154, p. 58.

Stone & Webster, Inc.—New Director—
J. Spencer Weed has been elected a director of this company.—V. 153, p. 850.

Studebaker Corp.—Retail Deliveries—
Retail deliveries of Studebaker passenger cars and trucks in the United States during August amounted to 9,752 units. In August, 1940, retail deliveries were 6,184 units. For the first eight months of 1941 retail deliveries in the U. S. of 94,085 units contrasted with 69,193 delivered by dealers in the corresponding period of 1940.
Factory sales in August, 1,763 units reflected seasonal shutdown in preparation for production of new 1942 models. In August, 1940, factory sales totaled 3,674 units. For the first eight months of 1941, factory sales were 87,906 in comparison with 67,035 units in the same period in 1940. During August the company completed its initial order for six-wheel drive army trucks. Production on a new and substantially larger army order will begin soon.—V. 154, p. 59.

Sweets Co. of America, Inc.—Earnings—

6 Mos. End. June 30—	1941	1940	1939
* Net profit	\$ 48,498	\$45,801	\$ 41,500
Earnings per share	\$0.55	Nil	\$0.49

* After depreciation, Federal income taxes, etc. † On 85,000 shares of capital stock. ‡ Loss includes non-recurring loss of \$85,421.

Par of Stock Changed—
At a special meeting of the stockholders held Sept. 16, 1941, the stockholders voted to change the authorized 100,000 shares of common stock (par \$50) into a like number of shares of common stock (par \$12.50).
The amendment to the certificate of incorporation will not involve any change in the capital of the company or in the "capital stock account" since the stated value of each outstanding share of common stock is now \$12.50. Under the applicable laws of the State of Virginia, the corporation was not required to set forth on its balance sheet the par value of its stock as the stated or declared value thereof. Accordingly it was the practice of this corporation to carry its stock on its balance sheet at a stated or declared value of \$12.50 per share instead of at the par value of \$50 per share. The purpose of the aforesaid amendment is to conform the par value to the stated or declared value.
The management was of the opinion that it was advisable to change the par value of the common stock so as to simplify the capital structure and to conform the par value of each share of stock to its stated value. No change whatever in the rights, liabilities or preferences of the common stock other than the change from the par value of \$50 each to the par value of \$12.50 each has been effected.
Each stockholder is required to surrender the certificates now held by him in exchange for certificates of new shares which shall be issued on a share for share basis after the expiration of three months from September 17, 1941.—V. 152, p. 3360.

Thermoid Co. (& Subs.)—Sales—
August sales amounted to \$925,770, an increase of 18.9% over sales of \$778,384 for the comparable month a year ago. Cumulative sales for the first eight months of 1941 amounted to \$7,390,867, an increase of 32.7% over the similar 1940 period when sales were \$5,568,703.—V. 153, p. 1143.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

3 Mos. Ended—	July 31, '41	July 25, '40	July 27, '39	July 28, '38
* Net profit	\$43,289	\$193,585	\$37,508	\$58,542

* After charges and taxes.
† Profit includes a dividend of \$155,250 declared by Mason-Walsh-Atkinson-Kier Co. and received in June, 1940; on this corporation's minority interest in that company (said company being a stockholder of Consolidated Builders, Inc., which is completing Grand Cayuga Dam) whereas no corresponding item of income was received during the first quarter of the current fiscal year.—V. 153, p. 408.

Tobacco & Allied Stocks, Inc.—Proposed Acquisition—
A hearing will be held at the SEC's Washington offices Sept. 23 on the application of the company (File 812-201) under the Investment Company Act of 1940 for exemption of the proposed acquisition of 1,990 shares of cumulative convertible preference stock and 19,472 shares of common stock of Benson and Hedges. It is proposed to purchase the securities from certain stockholders of Benson and Hedges at \$30 a share for the preference stock and \$25 a share for the common stock.
The company also asked for exemption of the purchase on the same terms of any or all of 4,076 additional shares of preference stock held by certain of the above selling stockholders.—V. 153, p. 1004.

Transamerica Corp.—Earnings—

6 Mos. Ended June 30—	1941	1940
* Net profit	\$3,500,992	\$2,870,000
Earnings per share	\$0.34	\$0.27

* After charges, minority interest and provision for estimated taxes. † On 10,281,000 shares of capital stock. ‡ On 10,682,050 shares of capital stock. § Exclusive of \$273,508 net profit realized on the sale of common stock of the Bank of America National Trust and Savings Association.—V. 152, pp. 3989, 1606.

Tube Chatillon Corp.—Class A Stock Offered—Riter & Co. offered on Sept. 15 after the close of the market 2,023 shares of 7% Class A stock (par \$1) at the closing price on the New York Curb Exchange—\$42.50 a share—with a discount of 75 cents a share to dealers. An offering of 1,500 shares of the same stock made Sept. 13, without discount to dealers, was reported all sold before the opening of the market Sept. 15.—V. 153, p. 255.

Tung-Sol Lamp Works, Inc. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1941	1940
* Net profit	\$216,440	\$156,267
Earnings per share of com. stock	\$0.52	\$0.30

* After depreciation, interest, Federal income taxes, and in 1941 after provision for excess profits taxes.—V. 152, p. 2253.

Twin Coach Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
* Net profit	\$383,313	\$210,000	\$347,671	\$60,636
Shs. of capital stock outstanding (par \$1)	472,500	472,500	472,500	472,500
Earnings per share	\$0.81	\$0.45	\$0.74	\$0.13

* After depreciation and Federal income taxes.—V. 152, p. 3989.

Underwood Elliott Fisher Co.—\$1 Dividend—
Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 75 cents paid on June 30, last; 50 cents paid on March 31, last; 75 cents on Dec. 16, 1940, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 153, p. 410.

Union Investment Co.—To Pay 20-Cent Common Dividend—
Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 17, this compares with 10 cents paid on April 1, last and on Dec. 18, Nov. 18, Oct. 1, July 1 and March 16, 1940, and on Dec. 18, Oct. 17 and July 17, 1939.—V. 152, p. 1453.

Union Premier Food Stores, Inc.—Sales—

Period End. Sept. 6—	1941—4 Wks.	1940	1941—36 Wks.	1940
Sales	\$2,582,060	\$2,126,430	\$22,734,045	\$20,051,702
Stores in operation		74		71

New President—
At a meeting of the board of directors held Sept. 16, George Friedland was elected President, succeeding Samuel Friedland who was elected Chairman of the Board. Hess Kline, formerly Treasurer, was elected Vice-President and Treasurer.
According to Mr. Friedland, total sales for the first 36 weeks of 1941 amounted to \$22,734,044 with 74 stores in operation, compared with a total of \$20,051,702 with 71 stores in operation during the same period of 1940, or an increase of more than 13%.—V. 153, p. 1143.

United Chemicals, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net profit after taxes, deprec., etc.	\$111,976	\$84,065	\$60,333	\$3,141

—V. 153, p. 851.

Union Wire Rope Corp.—Earnings—

6 Mos. Ended June 30—	1941	1940	1939	1938
* Net income	\$155,070	\$ 73,702	\$ 45,150	\$ 4,255
Earnings per share	\$1.49	\$0.71	\$0.44	\$0.04

* After charges and taxes.—V. 152, p. 1936.

United Drug, Inc. (& Subs.)—Earnings—
Period End. June 30— 1941—3 Mos.—1940 1941—6 Mos.—1940
* Net profit \$311,049 †\$246,997 ‡\$518,637 §\$26,141
† Earnings per share \$0.22 Nil ‡\$0.37 Nil
* After interest, depreciation, and United States and Canadian income taxes. † On 1,400,560 shares of capital stock. ‡ Loss.—V. 152, p. 3830.

United Gas Improvement Co.—Weekly Output—
The electric output for the UGI system companies for the week ended Sept. 13 and the figures for the same week last year are as follows: week ending Sept. 13, 1941, 106,552,570 kwh.; same week last year, 91,756,693 kwh.; an increase of 14,795,877 kwh. or 16.1%.—V. 154, p. 192.

United Milk Products Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939
* Net profit	\$188,499	\$127,124	\$96,456
Earnings per share	\$2.29	\$1.29	\$0.79

* After depreciation, Federal income taxes, etc. † On 34,899 shares of common stock, no par.—V. 152, p. 2088.

United Paperboard Co.—\$4 Preferred Dividend—
Directors have declared a dividend of \$4 per share on the 6% non-cumulative preferred stock, payable Sept. 29 to holders of record Sept. 17. Dividend of \$2 was paid on July 11, last, and \$3 was paid on May 29, 1938.

Consolidated Income Account

Years ended—	May 31, '41	May 25, '40	May 27, '39	May 28, '38
Net sales	\$3,611,162	\$2,683,503	\$2,078,599	\$2,360,372
Cost of sales	3,254,116	2,379,439	1,881,769	2,071,723
Gross profit on sales	\$ 357,046	\$ 304,064	\$ 196,830	\$ 288,649
Other income	C\$49,296	C\$2,895	C\$44,738	C\$27,328
Selling expenses	128,485	98,686	92,013	87,384
Admin. & gen. exp.	82,555	91,327	85,437	90,384
Depreciation	102,764	92,462	78,899	74,085
Fed. income taxes	5,892	1,479	287	3,162
Other deductions	37,601	22,445		24,240
Net income	\$ 49,454	\$ 23,559	\$ 15,099	\$ 36,781
Preferred dividends	18,188			36,588

† Loss.
* Note—No Federal excess profits or undistributed profits taxes are payable.

Consolidated Balance Sheet

Assets—	May 31, '41	May 25, '40	Liab.—	May 31, '41	May 25, '40
Cash on hand			Accts. pay. & accr. exps.	\$214,869	\$241,759
& in banks	\$383,067	\$724,005	Res. for Fed. cap. stk. & inc. taxes	8,412	4,229
Notes & accts. rec. (net)	550,841	373,058	Sacandaga Reservoir	99,756	
Dvs. rec.	14,910		Pref. stock	873,300	910,000
Mdse. invent.	823,053	742,280	Com. stock	2,400,000	2,400,000
Invest. assets (at cost)	180,200	180,200	Cap. surp.	328,546	312,814
* Fixed assets (at cost)	1,962,786	1,842,659	Earn. surp.	59,662	25,221
Def. assets & charges	69,689	31,821	Total	\$3,984,546	\$3,894,023
Total	\$3,984,546	\$3,894,023	Total	\$3,984,546	\$3,894,023

* After reserve for depreciation of \$845,005 in 1941 and \$744,172 in 1940.—V. 152, p. 1299.

United Profit-Sharing Corp.—New Director—
Thomas X. Caulfield has been elected a director of this corporation.—V. 153, p. 706.

United States Freight Co.—New President—
Morris Fergash has been elected President of the company to succeed the late F. N. Mellus. C. A. Wallz has been chosen Executive Vice-President. An executive committee has been appointed consisting of H. W. Burnham, Chairman; Mr. Fergash, C. A. Wallz and R. J. Leibenderfer. F. E. Jones of Houston, Texas, and M. J. Murray of Chicago have been elected directors.—V. 153, p. 1144.

U. S. & International Securities Corp.—Accum. Div.—
Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. pref. stock, payable Sept. 30 to holders of record Sept. 23. Dividend of \$2.50 was paid on June 30, last, and dividends of \$1.25 were paid on Dec. 27, Oct. 24, Sept. 30 and March 30, 1940.—V. 153, p. 565.

Universal Cooler Corp.—Earnings—

Period End. June 30—	1941—3 Mos.	1940	1941—3 Mos.	1940
* Net loss	\$31,493	\$144,119	\$205,576	\$63,435

* After taxes, depreciation and interest. † Profit.—V. 152, p. 696.

Universal Cyclops Steel Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939
* Net profit	\$581,784	\$628,101	\$247,736
Earnings per share	\$1.16	\$1.26	\$0.50

* After charges, state and Federal income taxes, and in 1941 after provision for excess profits tax, and anticipated increases in Federal taxes. † On 500,000 shares of capital stock, \$1 par.

Dividends—
Directors have declared a dividend of 45 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 25 cents paid on June 30, last; 20 cents paid on March 29, last; 50 cents paid on Dec. 28, 1940; 20 cents paid on Sept. 30, June 28 and March 28, 1940; 55 cents paid on Dec. 28, 1939; 20 cents on Sept. 30, 1939; 12½ cents on June 30 and on March 29, 1939; 25 cents on Dec. 28, 1938, and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3990.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

Period—	13 Weeks Ended—	39 Weeks Ended—		
Aug. 2, '41	July 27, '40	Aug. 2, '41	July 27, '40	
* Net profit	\$922,530	\$598,803	\$2,761,864	\$1,771,805

* After charges, but before Federal income and excess profits taxes. J. Cheever Cowdin, chairman, pointed out that the figures for the 39 weeks ended August 2, 1941 included blocked funds in Great Britain accruing during that period in the sum of \$1,299,408 and also the income and excess profits taxes thereon.—V. 154, p. 155.

Vadeco Sales Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1941	1940	1939
* Net profit	\$44,324	\$43,502	\$30,045

* After depreciation, etc., but before Federal taxes.—V. 152, p. 3832.

Van Camp Milk Co.—To Pay 35 Cent Dividend—
Directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 22. This compares with 25 cents paid on April 1, last; 5

Walker & Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$2.50 cum. class A conv. stock, no par value, payable Oct. 1 to holders of record Sept. 30. Dividends of 62 1/2 cents were paid on July 1, May 15, April 1 and Feb. 1 last, and compare with 50 cents paid on Dec. 2 and Oct. 15, 1940; 62 1/2 cents paid on Aug. 31, June 1 and March 1, 1940; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15 and March 1, 1939, and on Dec. 20 and Dec. 1, 1938. V. 153, p. 708.

(Hiram) Walker-Gooderham & Worts, Ltd. — Bonds Called—

All of the outstanding 10-year 4 1/4% convertible debentures due Dec. 1, 1945 have been called for redemption on Dec. 9 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. —V. 153, p. 411.

Warren Brothers Co.—Reorganization Plan—

The Company is giving notice to creditors and stockholders that a hearing on the plan of reorganization filed August 27 in the U. S. Court for the District of Massachusetts will be held October 1 at the Federal Building in Springfield, Mass., for consideration of any objections or amendments to the plan.—V. 153, p. 1291.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

Period End. June 30— 1941—3 Mos.—1940 1941—6 Mos.—1940
*Net profit \$1,906,918 \$1,356,860 \$4,011,380 \$3,204,000
Earnings per sh. on cap. stk. \$0.60 \$0.42 \$1.26 \$1.01
* After depreciation, Federal income taxes, and in 1941 after provision for excess profits tax.—V. 152, p. 2574.

West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Period End. June 30— 1941—3 Mos.—1940 1941—6 Mos.—1940
*Net profit \$63,918 \$85,924 \$179,053 \$87,466
†Earnings per share \$0.16 Nil \$0.45 Nil
* After depreciation, Federal income taxes, etc. † On 400,000 shares of capital stock. ‡ Loss.—V. 152, p. 3364.

Western Union Telegraph Co., Inc.—Obituary—

Chester McKay, Vice-President and Comptroller of the Company, died on Sept. 9 after an illness of several months. He was fifty-eight years old.

A. N. Williams, President, announced the retirement, effective Sept. 1, of E. Y. Gallaher, Vice-President of the company. Mr. Gallaher retired at his own request, after thirty-two years of service with the telegraph company.—V. 153, p. 1145.

Wichita Union Terminal Ry.—Bonds Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. on Sept. 17 offered \$2,100,000 1st mtge. serial bonds.

Table with columns: Amount, Maturity, Coupon, Yield, Amount, Maturity, Coupon, Yield. Rows include various bond offerings with amounts ranging from \$50,000 to \$1,500,000 and yields from 2.30% to 2.875%.

Several syndicates submitted bids for the bonds. Salomon Bros. & Hutzler and associates were high bidders, bidding for a combination of 2 1/4% (first seven maturities), 2 3/4% (next 12 maturities) and 2 3/8% (bonds due in 1961). Interest cost under their bid was 2.816%.

Dated Nov. 1, 1941; due on each Nov. 1 as shown above. Non-callable. Int. payable M. & N. Coupon bonds in denomination of \$1,000, registrable as to principal only. Principal and int. payable at the office or agency of company in New York. Trustee: Central Hanover Bank & Trust Co.

Operating Agreement—The operating agreement as supplemented is to provide that each of the proprietary railroads, Atchison, Topeka & Santa Fe the trustees of Chicago, Rock Island & Pacific and the trustees of St. Louis-San Francisco agrees unconditionally to pay ratably to the company or the trustee sums equivalent to the interest and principal of the bonds as due, and in case of default of any of these companies, the others, or other will pay, ratably or solely as the case may be, the amount of the default.

Security—Bonds are to be secured by a first lien on all of the property and franchises of the company incorporated under the laws of the State of Kansas March 27, 1911. This includes about 19 acres of land in the City of Wichita, Kan., on which is located a railroad passenger terminal, yards, tracks and facilities auxiliary thereto.

Purpose of Issue—The proceeds from sale of these bonds, together with cash in hands of the company, will be used to pay at maturity on Nov. 1, 1941 \$2,300,000 first mortgage 4 1/2% gold bonds now outstanding in the hands of the public. An additional \$200,000 first mortgage 4 1/2% bonds now in the treasury of the company will be cancelled, leaving, after Nov. 1, 1941, no bonded indebtedness other than the proposed issue.

Issuance.—Subject to approval of the Interstate Commerce Commission and of the respective U. S. District Courts in which are pending the reorganization proceedings of the Rock Island and Frisco.—V. 125, p. 1049.

Zellers, Ltd.—Sales—

Period ended Aug. 31— 1941—Month—1940 1941—7 mos.—1940
Sales \$ 745,262 \$ 619,361 \$4,911,199 \$3,877,470
—V. 153, p. 412.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective redemption dates and page references.

DIVIDENDS

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

The dividends announced this week are:

Large table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Lists companies like Aetna Standard Engineering Co., Albany Packing Co., etc.

Continuation of the dividends table from the previous block, listing companies like Campbell Wynamt & Cannon Fdy. & Co., Canada Bread Co., Ltd., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Instrument Corp.	15c	10-1	9-17	Maritime Tel. & Tel. Co., Ltd.	120c	10-15	9-20	St. Lawrence Corp., Ltd., 4% class A conv. preferred (accum.)	125c	10-15	9-30
General Machinery Corp., com. (quar.)	75c	10-1	9-19	7% preferred (quar.)	117½c	10-15	9-20	St. Lawrence Paper Mills Co., Ltd., 6% preferred (accum.)	150c	10-15	9-30
4½% conv. preferred	1½	10-1	9-19	Marsh (M) & Sons (quar.)	40c	10-1	9-20	Seaboard Commercial Corp. (com. (quar.) Extra	20c	9-30	9-19
General Tire & Rubber Co. (irreg.)	50c	10-30	10-20	Marven's Ltd., 6% pref. (quar.)	41½	9-30	9-15	5% preferred A (quar.)	15c	9-30	9-19
Gibson Art Co. (quar.)	50c	10-1	9-20	Massachusetts Investors Trust Co.	21c	10-20	9-30	Seaboard Finance Corp. (com. (quar.)	62½c	9-30	9-15
Gilbert (A. C.) Co., \$3.50 pref. (quar.)	87½c	10-1	9-20	McKay Machine Co. (quar.)	25c	10-1	9-20	\$2 conv. preferred (quar.)	50c	9-30	9-20
Glenn Oil Co. (quar.)	25c	9-19	9-10	8% preferred (quar.)	\$2	10-1	9-20	\$2 preferred (quar.)	50c	9-30	9-20
Gleaser Harvester Corp., (irreg.)	\$1.15	9-25	9-20	Mead Corporation	25c	10-3	9-23	Security Engineering Co., Inc. 7% preferred (quar.)	43½c	9-15	8-30
Glens Falls Ins. Co. (N. Y.) (quar.)	40c	10-1	9-15	Merchants Natl. Bank (Boston) (quar.)	\$3	10-15	9-30	Security Storage Co.	\$1	10-10	10-5
Goodman Mfg. Co.	50c	9-30	9-30	Merchants Refrigerating Co., 7% pref.	11	9-8	9-2	Seiberling Rubber Co., 5% class A pref. (qu.)	\$1½	10-1	9-20
Grand Rapids Varnish	10c	10-1	9-23	Michigan Silica Co.	5c	9-23	9-20	\$2.50 conv. prior preferred (quar.)	62c	10-1	9-20
Great Lakes Power Co., 7% preferred (qu.)	\$1.14	10-15	9-30	Midvale Company (stock dividend)		11-1	10-10	Seven-Up Bottling Co. (quar.)	25c	10-1	9-20
Great Lakes Steamship Co., Inc. (irreg.)	\$1	9-30	9-19	Two additional shrs. of com. stock for each share of com. held				Shaffer Stores Co., 5% preferred (quar.)	\$1½	10-1	9-27
Green (Daniel) Co. com. (irreg.)	\$2	10-1	9-16	Minneapolis Brewing Co.	15c	10-6	9-26	Shakespeare Co. (quar.)	10c	10-20	10-10
6% preferred (quar.)	\$1½	10-1	9-16	Minneapolis Gas Light Co. (Del.) \$5 partic. units (quar.)	\$1½	10-1	9-20	Shareholders Corp. (quar.)	10c	9-30	9-15
Green (H. L.) Co., Inc. (quar.)	50c	11-1	10-15	Mississippi Power & Light, \$6 preferred	\$1½	11-1	10-15	Shastwa Water Co. (reduced)	10c	10-1	9-25
Greif Bros. Cooperage, \$3.20 class A	180c	10-1	9-26*	Missouri Edison Co., \$7 preferred (quar.)	1½	10-1	9-20	Shawinigan Water & Power (quar.)	122c	11-25	10-24
Griesedieck Western Brewery Co.	50c	10-20	10-6	Missouri Power & Light Co., \$6 preferred (quar.)	1½	10-1	9-15	Shawmut Association (quar.)	15c	10-1	9-24
Griggs Cooper & Co. (quar.)	\$1½	10-1	10-1	Monolith Portland Cement Co., 8% pref.	125c	10-16	10-2	Shippers Car Line Corp., 5% pref (quar.)	\$1½	10-1	9-25
Group Corp., 6% preferred	175c	10-1	9-23	Monroe Loan Society, common A	5c	10-15	10-8	Shuron Optical Co., Inc.	35c	10-1	9-23
Hamilton Mfg. Co., class A partic. pref.	25c	9-30	9-23	Montreal Light, Heat & Power Consol. (qu.)	37c	10-31	9-30	Simms Petroleum Co. (liquidating)	50c		
Hammond Instrument Co.	10c	9-10	9-2	Monumental Radio Co. (Balt.), com. v.t.c. (quar.)	50c	9-30	9-20	Simpson's Ltd. 6½% (accum.)	\$1½	11-1	10-17
Harnischfeger Corp., 5% preferred (quar.)	\$1½	10-1	9-27	Moore Drop Forging Co., class A (quar.)	\$1½	11-1	10-20	Skandia Rayon Corp.—			
5% preferred, second issue (quar.)	\$1½	10-1	9-27	Morrell (John) & Co.	50c	10-25	9-30	Common	25c	10-1	9-19
Harris Hall & Co., 5% preferred (quar.)	\$1½	10-1	9-20	Morris (Philip) & Co., Ltd., com. (quar.)	75c	10-15	9-30	5% prior preferred (quar.)	\$1½	10-1	9-19
Harris-Seibold-Potter Co., \$5 pref. (quar.)	\$1½	10-1	9-20	5% conv. preferred A (quar.)	\$1.06½	11-1	10-15	5% preferred class A (quar.)	\$1½	10-1	9-19
Harford Gas Co., com. (quar.)	50c	10-1	9-17	Motor Products Corp.	50c	10-10	10-1	Snider Packing Corp.	25c	12-15	12-5
8% preferred (quar.)	50c	10-1	9-17	Mountain State Tel. & Tel. (quar.)	\$1½	10-15	9-30	Solar Aircraft Co. (irreg.)	10c	10-10	10-1
Harvard Trust Co. (Mass.) (quar.)	60c	10-1	9-16	Munising Paper Co., 5% 1st preferred (qu.)	25c	11-1	10-20	Sonoco Products Co., com. (quar.)	25c	10-1	9-20
Extra	20c	10-1	9-16	Murphy Paint Co., Ltd., com. (quar.)	120c	10-1	9-19	Extra	25c	10-1	9-20
Hawaiian Sumatra Plantation, Ltd. (irreg.)	20c	9-25	9-17	5½% preferred (quar.)	11½	10-1	9-19	5% preferred (quar.)	\$1½	10-1	9-20
Hawley Pulp & Paper, 1st preferred	175	10-1	9-20	Nation-Wide Securities Co. (Md.)				Sorg Paper Co., (The), 6% preferred A	\$1½	10-1	9-22
Hayes Industries (irreg.)	25c	10-25	10-4	voting trust shares	1½c	10-1	9-15	4%-6% series B	\$1	10-1	9-22
Hibbard, Spencer, Bartlett Co.	75c	10-1	9-23	National Cash Register Co.	25c	10-15	9-30	Southern Advance Bag & Paper Co., Inc.	25c	10-30	10-20
Monthly	15c	11-28	11-18	National Casket Co., Inc., com.	50c	11-15	10-31	Southern Berkshire Pow. & Elec. Co. (irreg.)	75c	9-26	9-18
Monthly	15c	11-28	11-18	\$7 preferred (quar.)	\$1½	9-30	9-17	7% preferred	\$1½	10-1	9-20
Highway Safety Appliances, Inc., class A	18½c	9-15	9-5	National Fire Ins. Co. (Hartford) (quar.)	50c	10-1	9-18	Southern Franklin Process Co. (com. (irreg.)	10c	9-30	9-19
Hilton-Davis Chemical Co. \$1.50 pref. (qu.)	37½c	9-30	9-20	National Fuel Gas Co. (quar.)	25c	10-15	9-30	7% preferred (quar.)	\$1½	10-10	9-26
Hollinger Consol. Gold Mines, Ltd. (monthly)	15c	10-7	9-23	National Funding Corp., class A (quar.)	35c	10-20	9-30	Southern New England Telephone Co.	\$1	10-15	9-30
Extra	15c	10-7	9-23	class B (quar.)	35c	10-20	9-30	Southwest Consolidated Corp.	20c	10-1	9-20
Holophane Co., Inc., com. (irreg.)	40c	10-1	9-15	National Grocers Co., Ltd., \$1.50 pref. (qu.)	137½c	10-1	9-15	Springfield Fire & Marine Ins. Co. (quar.)	\$1.13	10-1	9-15
\$2.10 preferred (s-a)	\$1.05	10-1	9-15	National Iron Works (quar.)	1½c	9-29	9-24	Standard Fuel Co. Ltd. 6½% pref. (accum.)	\$1.1	10-1	9-15
Hooker Electrochemical Co. (increased)	40c	11-29	11-14	Extra	1c	9-29	9-24	Standard National Corp. 7% preferred	\$1½	10-1	9-25
Hoover Ball & Bearing Co.	50c	10-1	9-25	Natl. Manufacturer & Stores Corp., \$5.50 prior preferred (s-a)	\$2½	10-15	10-1	Standard Paving & Materials, Ltd.			
Household Finance Corp. (quar.)	\$1	10-15	9-30	\$2.50 non-cum. class A (s-a)	1½	10-15	10-1	Partic. conv. preferred (interim (accum.))	\$3½c	10-15	10-4
5% preferred (quar.)	\$1½	10-15	9-30	National Power & Light Co., \$6 preferred (quar.)	\$1½	11-1	9-2	Class B	10c	10-10	9-30
Houston Oil Field Material Co.	37½c	9-30	9-20	National Radiator Co.	20c	9-30	9-16	Standard Steel Spring Co.	50c	9-29	9-22
\$1.50 conv. preferred (quar.)	\$1½	9-30	9-20	National Tool Co. (resumed)	10c	9-15	8-30	Stanley Works (The), com.	60c	9-30	9-17
Howe Bros., 7%, 1st preferred (quar.)	\$1½	9-30	9-20	New England Confectionery Co.	45c	9-30	9-23	5% preferred (quar.)	31½c	11-15	10-31
7%, 2nd preferred (quar.)	\$1½	9-30	9-20	New England Power Co. 6% pref. (quar.)	\$1½	10-1	9-18	State Street Trust (Boston) (quar.)	\$2	10-1	9-23
6% preferred	\$1½	9-30	9-20	New Orleans Public Service com.	35c	10-1	9-23	Stearns (Frederick) & Co. com.	25c	9-30	9-25
Hussman-Ligonier Co. (quar.)	15c	11-1	10-21	\$7 preferred (quar.)	\$1½	9-30	9-25	5% participating preferred (quar.)	\$1½	9-30	9-25
5½% conv. preferred (quar.)	68½c	9-30	9-22	New River Co., 6% preferred	\$1½	9-30	9-25	Steel Products Engineering Co.	20c	9-30	9-18
Hygrade Sylvania Corp.	62½c	10-1	9-18	New York Trust Co. (quar.)	\$1½	10-1	9-25	Suburban Electric Securities, \$4, 2nd pref.	175c	10-1	9-24
4½% conv. preferred (quar.)	45c	10-15	9-12	Niagara Fire Ins. Co. (N. Y.) (quar.)	\$1	10-1	9-25	Sun Oil Company, 4½% class A preferred	\$1½	11-1	10-10
Idaho-Maryland Mines (monthly)	5c	10-21	10-10	Nicholson File Co.	\$1	10-1	9-20	Taggart Corp. \$2.50 preferred (quar.)	62½c	10-1	9-19
Imperial Bank of Canada (quar.)	\$2½	11-1	9-30	Extra	70c	10-1	9-20	Technicolor, Inc.	25c	9-30	9-23
Independent Pneumatic Tool Co.	75c	10-1	9-23	North American Rayon Corp., class A	50c	10-1	9-25	Telluride Power Co., 7% pref. (quar.)	\$1½	10-1	9-15
Industrial Natl. Bank of Chicago (quar.)	50c	9-15	9-10	Class B	50c	10-1	9-25	Terminals & Transportation Corp., \$3 pref.	\$2½	9-30	9-22
4½% preferred (quar.)	\$1½	9-15	9-10	6% prior preferred (quar.)	75c	10-1	9-25	Terry Steam Turbine Co. 7% pref. (quar.)	\$1½	9-15	9-9
Industrial Securities Corp., 6% preferred	130c	10-1	9-30	North & Judd Mfg. Co. (irreg.)	50c	9-30	9-22	Thatcher Mfg. Co., \$3.60 pref. (quar.)	90c	11-15	10-31
International Bronze Powders, Ltd., com. (quar.)	137½c	10-15	10-4	North Texas Company	15c	10-1	9-23	Tip-Top Tailors, com. (quar.)	15c	10-1	9-20
International Paper Co., 7% pref.	150c	9-27	9-17	Northern Illinois Finance Corp., com.	25c	11-1	10-15	7% preferred (quar.)	\$1½	10-1	9-20
Investors Mortgage Co. (Bridgeport, Conn.) com. (quar.)	15c	9-30	9-12	\$1.50 conv. preferred (quar.)	37½c	11-1	10-15	Title Ins. & Trust Co. (Los Angeles) (quar.)	\$1	10-1	9-22
7% preferred (quar.)	\$1½	9-30	9-12	Northern States Power Co. (Del.), 7% pref.	\$1½	10-20	9-30	Toledo Shipbuilding Co.	75c	9-30	9-19
Investors Royalty Co., Inc., com. (irreg.)	3c	9-30	9-20	6% preferred	\$1½	10-20	9-30	Towling Co. (quar.)	40c	10-1	9-20
8% non-cum. preferred (irreg.)	37½c	9-30	9-20	8% preferred	\$1½	10-20	9-30	Towne Mfg. Co. (quar.)	\$1½	10-15	10-6
Iowa Electric Co., 7% preferred A	143½c	9-30	9-15	Northern States Power Co. (Minn.)	\$1½	10-15	9-30	Towne Securities Corp. 7% pref.	\$1.3	9-23	9-16
6½% preferred B	140c	9-30	9-15	5% preferred (quar.)	\$1½	10-15	9-30	Trustees System Disc. Corp. of Chicago, 7% preferred	140c	10-15	9-15
Iowa Power & Light 7% pref. (quar.)	\$1½	10-1	9-15	Northern Trust Co. (Chicago) (quar.)	\$4½	10-1	9-16	Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	\$1½	10-15	9-30
6% preferred (quar.)	\$1½	10-1	9-15	Northwestern Electric 7% pref. (quar.)	\$1½	10-1	9-20	Twin Disc Clutch Co. (quar.)	75c	9-25	9-15
Iowa Public Service Co.	\$1½	10-1	9-20	6% preferred (quar.)	\$1½	10-1	9-20	Underwriters Trust Co. (N. Y.) (quar.)	\$1	10-1	9-24
\$7, 1st preferred (quar.)	\$1½	10-1	9-20	Novadel-Agene Corp. (quar.)	50c	10-1	9-22	Union Bank & Trust Co. (Los Angeles) (qu.)	\$1½	10-1	9-24
\$6.50 preferred (quar.)	\$1½	10-1	9-20	Ohio Leather Company				Union Wire Rope (quar.)	20c	9-30	9-15
\$6, 1st preferred (quar.)	\$1½	10-1	9-20	Common	25c	10-1	9-22	United Bond & Chare, Ltd. (quar.)	15c	10-15	9-30
Irving Air Chute Co., Inc. (quar.)	25c	10-1	9-19	1st preferred (quar.)	\$2	10-1	9-22	United Drill & Tool Corp. class A (quar.)	15c	11-1	10-21
Irving (John) Shoe, 6% preferred	137½c	9-15	8-30	2nd preferred (quar.)	\$1½	10-1	9-22	Class B (quar.)	10c	11-1	10-21
Jamaica Public Service Co., Ltd., com. (qu.)	117c	10-1	9-22	Ohio Service Holding Corp.,				United Printers & Publishers, Inc. (Del.)			
7% preferred (quar.)	\$1½	10-1	9-22	\$5 non-cum. preferred (quar.) (irreg.)	\$1½	10-1	9-15	\$2 preference (quar.)	50c	10-1	9-20
Jefferson Elec. Co.	50c	9-30	9-15	Common	\$1	10-15	10-1	United Profit Sharing Corp. 10% pref. (s-a)	50c	10-31	9-30
Jenkins Brothers, non-voting com.	50c	9-25	9-12	Olympia Brewing Co., com.	15c	9-20	9-11	U. S. Cold Storage Corp.			
Founders' shares	\$2	9-25	9-12	6% non-cum. partic. preferred	15c	9-20	9-11	4% prior preference partic. (quar.)	50c	9-30	9-23
7% preferred (quar.)	\$1½	9-25	9-12	Ottawa Car & Aircraft, Ltd.	120c	10-15	9-26	U. S. Fidelity & Guar. (Balt.) (quar.)	25c	10-15	9-30
Jewel Tea Co., com. (quar.)	60c	12-20	12-5	Other Tail Power Co. (Minn.), com. (new)	50c	10-1	9-16	U. S. Guarantee Co. (quar.)	40c	10-1	9-19
4¼% Preferred (First quarterly dividend of \$543056 per share from and including Sept. 15 to Nov. 1, 1941.)		11-1	10-17	\$4.50 div. series (quar.)	\$1½	10-1	9-16	U. S. Hoffman Mach. 5½% conv. pref. (qu.)	68½c	11-1	10-17
Johnson Service Co. (irreg.)	50c	9-30	9-20	Pacific Gas & Elec. Co. (quar.)	50c	10-15	9-30	United States Plywood Corp. (quar.)	30c	10-20	10-10
Kansas Power & Light Co., 4½% preferred (quar.)	\$1½	10-1	9-20	Packer Advertising (quar.)	\$1	10-1	9-22	Universal-Cyclops Steel Corp. (irreg.)	4		

Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.
Advance Aluminum Castings Corp.	12 1/2c	9-20	9-10	Bancohio Corp. (quar.)	22c	10-1	9-23	Carriers & General Corp. (quar.)	2 1/2c	10-1	9-22
Aero Supply Mfg. Co., Inc. \$1.50 cl. A (quar.)	37 1/2c	10-1	9-19	Bangor Hydro-Electric Co. (quar.)	30c	11-1	10-10	Carthage Mills, Inc., common	50c	10-1	9-15
Aetna Casualty & Sur. Co. (Hartford) (qu.)	\$1	10-1	9-8	7% 1st preferred (quar.)	\$1 1/4	10-1	9-10	6% preferred A (quar.)	\$1 1/2	10-1	9-15
Aetna Insurance Co. (quar.)	40c	10-1	9-12	6% preferred (quar.)	\$1 1/2	10-1	9-10	6% preferred B (quar.)	60c	10-1	9-15
Aetna Life Insurance Co. (quar.)	30c	10-1	9-8	Bank of America Nat. Trust & Sav. Assoc. Capital (quar.)	60c	9-30	9-15	Case (J. I.) Co. 7% preferred (quar.)	\$1 1/4	10-1	9-12
Affiliated Fund, Inc. (quar.)	5c	10-15	9-15	Quarterly	60c	12-31	12-15	Celanese Corp. of America—			
Agnew-Surpass Shoe Stores 7% pref. (quar.)	\$1 1/4	10-1	9-20	\$2 conv. preferred (s-a)	\$1	12-31	12-15	Common	50c	9-30	9-16
Agricul. Ins. Co. (Watertown, N. Y.) (quar.)	75c	10-1	9-20	Bank of Com. & Sav. (Wash. D. C.) (quar.)	\$2 1/2	9-30	9-20	7% participating pref. (s-a)	\$3 1/2	12-31	12-16
Agricultural Nat'l Bank (Pittsfield, Mass.) (quar.)	\$2	10-15	10-10	Bank of the Manhattan Co. (quar.)	20c	10-1	9-18*	7% prior preferred (quar.)	\$1 1/4	10-1	9-16
Ahlberg Bearing Co. class A (quar.)	8 1/2c	10-1	9-20	Bank of New York (NY) (quar.)	\$3 1/2	10-1	9-19	7% prior preferred (quar.)	\$1 1/4	10-1	12-16
Air Associates, Inc. (quar.)	12 1/2c	9-25	9-18	Bank of Nova Scotia (quar.)	\$43	10-1	9-15	Celluloid Corp. \$7 partic. 1st pref.	\$1 1/2	10-1	9-16
Alabama Power Co. \$7 pref. (quar.)	\$1 1/4	10-1	9-12	Bankers National Investing Corp. common	8 1/2c	9-30	9-3	Central Aguirre Associates (quar.)	37 1/2c	10-15	9-30
\$6 preferred (quar.)	\$1 1/2	10-1	9-12	6% preferred (quar.)	7 1/2c	9-30	9-3	Central Canada Loan & Savings Co. (Toronto) (quar.)	\$2	10-1	9-20
\$5 preferred (quar.)	\$1 1/4	10-1	10-17	Bankers Trust Co. (N. Y.) (quar.)	50c	10-1	9-15	Central Elec. & Tel. Co. 6% pref. (quar.)	75c	9-30	9-10
Alabama & Vicksburg Ry. Co. (s-a.)	\$3	10-1	9-8	Bastian-Blessing Co., com.	40c	10-1	9-15	Central Hanover Bank & Trust Co. (N. Y.) (quar.)	\$1	10-1	9-17
Alberta Wood Preserving Co., Ltd., 7% preference (quar.)	\$1 1/4	10-1	9-26	\$5.50 preferred (quar.)	\$1 1/2	10-1	9-15	Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/2	10-1	9-19
Allegheny Ludlum Steel Corp. common	50c	9-30	9-10	Bath Iron Works Corp.	25c	10-1	9-15	Central Maine Power Co.—			
Alleghenia Fire Ins. Co. (Pittsburgh) (qu.)	25c	9-30	9-20	Beatrice Creamery Co., com. (quar.)	25c	10-1	9-12	7% preferred (quar.)	\$1 1/4	10-1	9-10
extra	5c	9-30	9-20	\$5 preferred (quar.)	\$1 1/4	10-1	9-12	6% preferred (quar.)	\$1 1/2	10-1	9-10
Allied Chemical & Dye Corp. (quar.)	1 1/2c	9-20	9-15	Beattie Gold Mines, Ltd. (Quebec) (quar.)	14c	9-23	9-9	\$6 preferred (quar.)	\$1 1/2	10-1	9-10
Allied Laboratories, Inc. (quar.)	15c	10-1	9-12	Beech Creek R. R. (quar.)	50c	10-1	9-12	Preferred 5% div. series (quar.)	62 1/2c	10-1	9-10
Allied Products Corp., common (quar.)	25c	10-1	9-12	Beech-Nut Packing Co. (quar.)	\$1	10-1	9-10	Central Paper Co., Inc.—			
Extra	50c	10-1	9-12	Bedding-Corticelli, Ltd., com. (quar.)	\$1	10-1	9-15	3% to 6% conv. pref. (quar.)	15c	9-30	9-30
Class A (quar.)	43 1/2c	10-1	9-12	7% preferred (quar.)	\$1 1/4	10-1	9-15	3% to 6% non-conv. pref. (quar.)	15c	9-30	9-30
Allied Stores Copr. 5% pref. (quar.)	\$1 1/4	10-1	9-16	Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-23	Central Patricia Gold Mines, Ltd. (quar.)	14c	9-30	9-15
Allis-Chalmers Mfg. Co.	50c	9-30	9-8	Bendix Home Appliance class A	130c	9-25	9-12	Extra	12c	9-30	9-15
Alpha Portland Cement Co.	25c	9-25	9-2	Beneficial Industrial Loan Corp. (Del.)	40c	9-30	9-15	Central & South West Utilities Co.—			
Aluminum Co. of America 6% pref. (quar.)	\$1 1/4	10-1	9-15	Common	40c	9-30	9-15	\$7 prior lien preferred	\$1 1/4	9-30	8-30
Aluminum Manufacturers, Inc. (quar.)	50c	9-30	9-15	\$20 prior pref. series 1938 (quar.)	62 1/2c	9-30	9-15	\$8 prior lien preferred	\$1 1/2	9-20	8-30
Quarterly	50c	12-31	12-15	Bethlehem Steel Corp. 7% pref. (quar.)	\$1 1/4	10-1	9-5	Central Steel & Wire Co. 6% preferred (qu.)	75c	9-20	9-10
7% preferred (quar.)	\$1 1/4	9-30	9-15	Bird Machine Co.	40c	9-15	9-8	Cessna Aircraft Co. (irreg.)	\$1 1/4	9-26	9-18
7% preferred (quar.)	\$1 1/4	12-31	12-15	Bird & Son, Inc. (quar.)	10c	9-29	9-20	Chamberlin Metal Weatherstrip (irreg.)	10c	9-26	9-22
Amalgamated Leather Co. 6% conv. pref.	175c	10-1	9-18	Birmingham Elec. Co., \$7 preferred (quar.)	\$1 1/4	10-1	9-18	Champion Paper & Fibre 6% pref. (quar.)	\$1 1/2	10-1	9-15
Amalgamated Sugar Co. (quar.)	10c	10-1	9-16	\$6 preferred (quar.)	\$1 1/2	10-1	9-18	Chartered Tr. & Exec. Co. (Toronto) (qu.)	\$1	10-1	9-15
American Agricultural Chemical Co. (Del.)	30c	9-30	9-15	Black & Decker Manufacturing Co. (quar.)	50c	9-24	9-9	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-20
American Airlines, Inc., \$4.25 conv. pt. (ou)	\$1.06 1/4	10-15	10-4	Blaw-Knox Co. (interim)	15c	10-10	9-17	Chesapeake-Camp Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-20
American Alliance Ins. Co. (N. Y.) (quar.)	25c	10-15	9-19	Bliss & Laughlin, Inc., com.	25c	9-30	9-23	Chesapeake & Ohio Ry. Co. common (quar.)	75c	10-1	9-8
American Bank Note Co. common	10	10-1	9-11*	5% conv. pref. (quar.)	37 1/2c	9-30	9-23	4% non-cum. series A pref. (quar.)	\$1	10-1	9-8
6% preferred (quar.)	75c	10-1	9-11*	Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1 1/2	9-30	9-25	Chesebrough Mfg. Co. (consolidated) (quar.)	\$1	9-29	9-5
Amer. Brake Shoe & Foundry com. (quar.)	40c	9-30	9-19	Blumenthal (Sidney) & Co., Inc., 7% pref.	\$3 1/2	10-1	9-29	Extra	50c	9-29	9-5
Extra	10c	9-30	9-19	Bohn Aluminum & Brass Corp.	50c	10-1	9-15	Chicago Daily News, Inc. 5% pf. (quar.)	\$1 1/4	10-1	9-20
5 1/4% preferred (quar.)	\$1.31 1/4	9-30	9-19	Borg-Warner Corporation (irregular)	50c	10-1	9-16	Chicago Flexible Shaft Co.	\$1 1/2	9-30	9-20
American Can Co. 7% pref. (quar.)	\$1 1/4	10-1	9-17*	Boston & Albany R. R. Co. (quar.)	\$2	9-30	9-30	Chicago Pneumatic Tool com. (irreg.)	50c	10-1	9-20
American Capital Corp.	10c	10-1	9-15	Boston Elevated Ry. Co. (quar.)	\$1 1/4	10-1	9-10	\$3 conv. preferred (quar.)	75c	10-1	9-20
\$3 preferred	110c	10-1	9-15	Bowler Roller Bearing Co.	75c	9-20	9-9	\$2.50 conv. prior pref. (quar.)	62 1/2c	10-1	9-20
American Car & Foundry Co. com. (res.)	\$1	10-1	9-24*	Boston Elevated Ry. Co. (quar.)	\$1 1/4	10-1	9-10	Chicago Title & Trust Co.	\$1 1/2	10-1	9-19
7% non-cum. preferred (quar.)	\$1 1/4	10-1	9-24*	Boston Insurance Co. (quar.)	\$4	10-1	9-20	Chicago Towel Co. com. (quar.)	\$1 1/2	9-20	9-10
American Cig. & Cigar Co. 6% pref. (qu.)	\$1 1/2	9-30	9-15	Boston Personal Property Trust (quar.)	16c	10-15	9-30	\$7 preferred (quar.)	\$1 1/4	9-20	9-10
6 1/2% in cash, or at holders option 1-16 share of class B stock		10-1	9-11	Braborne Mines, Ltd. (quar.)	120c	10-15	9-30	Christiana Sec. Co. 7% pref. (quar.)	\$1 1/4	10-1	9-20
Amer. Coach & Body Co.	50c	10-1	9-16	Extra	110c	10-15	9-30	Cincinnati Gas & Elec. 5% pref. A (quar.)	\$1 1/4	10-1	9-15
Amer. Crystal Sugar Co. com. (irreg.)	50c	9-30	9-16	Brach (E. J.) & Sons (quar.)	30c	10-1	9-13	Cincinnati & Suburban Bell Tel. Co. (quar.)	\$1.13	10-1	9-18
6% preferred (quar.)	\$1 1/2	9-30	9-16	Brandon Corp. class A (irreg.)	\$1	9-30	9-20	Cincinnati Union Stock Yards (quar.)	25c	9-30	9-20
Amer. District Telegraph (N.J.) com. (qu.)	\$1 1/4	9-23	9-15	Brantford Cordage Co. Ltd. \$1.30 pref. (qu.)	\$32 1/2c	10-15	9-20	Cities Service Power & Light Co.—			
5% preferred (quar.)	\$1 1/4	10-15	9-15	Braxillan Tr. Lk. & Pr. Co., Ltd. 6% pf. (qu.)	\$1 1/2	10-1	9-15	\$7 preferred (quar.)	\$1 1/4	9-26	9-18
American Colortype Co., common	15c	12-15	12-5	Bridgeport Brass Co.	25c	9-30	9-16	\$6 preferred (quar.)	\$1 1/2	9-26	9-18
American Cynamid Co. class A com. (quar.)	15c	10-1	9-8	Brilliant Gas Light Co.	40c	9-30	9-16	\$5 preferred (quar.)	\$1 1/4	9-26	9-18
Class B common (quar.)	15c	10-1	9-8	Brillo Manufacturing Co. com. (quar.)	25c	10-1	9-15	Citizens National Bk. & Trust Co. (Englewood, N. J.) (quar.)	\$1	10-1	9-30
5% conv. preferred 1st series (quar.)	12 1/2c	10-1	9-8	common class A	50c	10-1	9-15	Citizens & Southern Nat. Bank (Savannah, Ga.) common	20c	10-1	9-15
5% conv. preferred 2nd series (quar.)	12 1/2c	10-1	9-8	British American Oil Co. Ltd. (quar.)	125c	10-1	9-12*	Citizens Water Co. (Wash., Pa.) 7% pref. (par.)	\$1 1/4	10-1	9-11
5% conv. preferred 3rd series (quar.)	12 1/2c	10-1	9-8	British-American Tobacco Ltd.	7d	10-6	9-3	Citizens Wholesale Supply Co. 6% pref. (qu.)	75c	10-1	9-29
American Envelope Co. 7% pf. A (quar.)	\$1 1/4	12-1	11-25	Amer. dep. receipts for ord. reg. (interim)	7d	10-6	9-3	City Auto Stamping Co. (quar.)	15c	10-1	9-16
American Export Lines, 5% preferred (qu.)	\$1 1/4	11-15	11-8	Amer. dep. receipts for ord. bearer	7d	10-6	9-3	City Ice & Fuel Co. common	50c	9-30	9-15*
American Express Co. (quar.)	\$1 1/2	10-1	9-19	Amer. dep. receipts for 5% pref. reg. (s-a)	2 1/2c	10-6	9-3	City Nat'l Bk. & Tr. Co. (Chicago) (quar.)	\$1	11-1	10-21
American Foreign Investing Corp.	10c	9-22	9-12	Amer. dep. rec. for 5% pref. bearer (s-a)	2 1/2c	10-6	9-3	Clearing Machine Corp. (quar.)	25c	10-1	9-15
Amer. Fork & Hoe 6% preferred (quar.)	\$1 1/2	10-15	10-4	British Columbia Power Corp., Ltd. cl. A (quar.)	\$50c	10-15	9-30	Cleveland Builders Supply Co. (quar.)	50c	9-30	9-20
Amer. Gas & Elec. Co. 4 1/4% preferred (qu.)	\$1.18 1/4	10-1	9-5	Broad Street Investing (quar.)	25c	10-1	9-19	Extra	\$1	9-30	9-20
American Hard Rubber Co., 8% preferred (quar.)	\$2	9-30	9-19	Brooklyn Borough Gas Co. (quar.)	75c	10-10	9-30	Cleveland Cliffs Iron Co. \$5 preferred	\$1 1/2	9-25	9-17
American Hardware Corp. (quar.)	25c	10-1	9-12	6% partic. preferred (quar.)	75c	10-1	9-9	Cleveland Electric Illum. Co. com. (interim)	62 1/2c	10-1	9-20
Extra	25c	10-1	9-12	Brown-Forman Distillers Corp. \$6 pref.	\$50c	10-1	9-20	\$4.50 preferred (quar.)	\$1 1/2	10-1	9-20
American Hawaiian SS Co. (irregular)	\$1	9-30	9-15	Brunswick-Balk-Collider Co. \$5 pref. (qu.)	\$1 1/4	10-1	9-20	Cleveland Graphite Bronze com. (interim)	40c	9-30	9-20
American Hide & Leather Co.—				Bucyrus-Erie Co. common	25c	10-1	9-15	5% preferred (quar.)	\$1 1/4	9-30	9-20
6% conv. pref. (quar.)	75c	9-30	9-18	7% preferred (quar.)	\$1 1/4	10-1	9-15	Cliffs Corp.	25c	9-25	9-17
American Home Products Corp. (monthly)	20c	10-1	9-15*	Building Products Ltd. (quar.)	\$1 1/2c	10-1	9-15	Climax Molybdenum Co.	30c	9-30	9-22
American Insulator Corp. (initial)	20c	9-30	9-24	Buff. Ankerite Gold Mines, Ltd. (interim)	110c	10-1	9-17	Clinton Water Works Co., 7% preferred (qu.)	\$1 1/4	10-15	10-1
American Insurance Co. (Newark) (s-a.)	25c	10-1	9-3	Buff. Niag. & East. Pr. Corp. \$5 pf. (quar.)	\$1 1/4	11-1	10-15	Clorex Chemical Co. (quar.)	75c	9-25	9-15
Extra	5c	10-1	9-3	6.4% preferred (quar.)	40c	10-1	9-15	Cluett Peabody & Co. (interim)	75c	9-25	9-12
American Investment Co. of Ill. 5% conv. preferred (quar.)	62 1/2c	10-1	9-15	Bullard Co.	50c	9-30	9-8	7% preferred (quar.)	\$1 1/4	10-1	9-19
\$2 preference (quar.)	50c	10-1	9-15	Bulova Watch Co. Inc. (quar.)	50c	10-1	9-19	Coca-Cola Bottling Co. of N. Y. (irreg.)	\$1	9-26	9-19
American Light & Traction Co., com. (qu.)	30c	11-1	10-15	Bunte Bros. 5% preferred (quar.)	\$1 1/4	12-1	11-24	Coca-Cola Bot. Corp. (Del.) \$2.50 cl. A (qu.)	62 1/2c	10-1	9-15
6% preferred (quar.)	37 1/2c	11-1	10-15	Burdine's, Inc., \$2.80 preferred (quar.)	70c	10-10	9-30	extra	\$1 1/4	10-1	9-15
American Locker Co., Inc.—				Burd Piston Ring Co.	10c	9-20	9-10	Coca-Cola Co.	75c	10-1	9-12
\$1.50 non-cum. class A (quar.)	25c	9-30	9-20	Burlington Steel Co., Ltd. (quar.)	115c	10-1	9-10	Coca-Cola International Corp. (irreg.)	\$5.65	10-1	9-12
American Locomotive Co., 7% preferred	\$1 1/4	9-25	9-10*	Burma Corp. ord. reg. (final)	3 annas	10-6	8-18	Coca Grove, Inc. (irreg.)	1/4c	9-29	9-20
American Machine & Foundry Co. (qu.)	20c	9-26	9-10	Butler Water Co. 7% preferred (quar.)	\$1 1/4	9-15	9-2	Coleman Lamp &			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Continental Bank & Trust Co. (N. Y.) (qu.)	20c	10-1	9-12	Fedders Manufacturing Co.	25c	10-1	9-20	Guardian Rail Sh. Inv. Tr. (Hartford, Conn.)			
Continental Gas & Elec. Corp. 7% prior pref. (qu.)	\$1 1/4	10-1	9-20	Federal Insurance Co. of New Jersey (quar.)	35c	10-1	9-20	Non-cum. series I preferred (irreg.)	40c	10-1	9-15
Continental Oil Co.	25c	9-29	9-8	Federal Light & Traction Co. (quar.)	25c	9-24	9-15	Guaranty Trust Co. (Balt.) 6% preferred	\$3	10-1	9-10
Continental Roll & Steel Foundry, 7% prior preferred	\$1 1/4	10-1	9-20	Federal Mining & Smelting Co.	\$1	9-19	8-29	Gulf Oil Realty Co. (Balt.) 6% preferred	175c	9-30	9-20
Continental Steel Corp., common	25c	10-1	9-15	Federal Services Finance Corp. (Wash., D. C.) (quar.)	75c	10-15	9-30	Gulf Oil Corporation (quar.)	25c	10-1	9-15
Continental Steel Corp., common 7% preferred (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	\$1 1/4	10-15	9-30	Gulf Power Co. \$6 preferred (quar.)	\$1 1/2	10-1	9-20
Continental Tel. Co. 7% partic. pref. (quar.)	\$1 1/4	10-1	9-15	Ferro Enamel Corp.	75c	9-20	9-5	(Quarterly)	1-9-42	12-20	
Quarterly	\$1 1/4	1-2-42	12-15	Fidelity Trust Co. (Balt.) (quar.)	25c	9-30	9-20	Hackensack Water Co. 7% pref. A (quar.)	43 3/4c	9-30	9-16
6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	Field (Marshall) & Co., 6% pref. (quar.)	\$1 1/2	9-30	9-15	Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-5
Quarterly	\$1 1/4	1-2-42	12-15	6% preferred (2d series) (quar.)	\$1 1/2	9-30	9-15	Haloid Co.	25c	10-1	9-20
Cooper-Bessemer Corp. common (resumed)	50c	11-1	10-15	Fifth Avenue Bank (N. Y.) (quar.)	\$6	10-1	9-30	Hamilton Cotton Co., Ltd.			
\$3 prior preference (quar.)	75c	10-1	9-10	Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	10-1	9-25	\$2 convertible (accum.) preferred	175c	10-1	9-15
\$3 cumulative preferred series A	\$30.50	10-1	9-10	Quarterly	\$1	1-2-42	12-26	Hamilton United Theatres, Ltd., 7% pref. (accum.)	\$13 1/4	9-30	9-15
Coronet Phosphate Co. (irreg.)	\$1	9-30	9-19	Finene's (Wm.) Sons Co., com.	25c	10-25	10-15	Hammermill Paper Co., common (quar.)	25c	9-20	9-5
Courier-Post Co. 7% pref.	\$1 1/4	10-1	9-20	4 1/4% pref. (quar.)	\$1.18 1/4	10-25	10-15	4 1/4% preferred (quar.)	\$1 1/4	10-1	9-15
Cream of Wheat Corp.	40c	10-1	9-20	Finance Co. of America com. class A (qu.)	15c	9-30	9-20	Hanna (M. A.) Co. \$5 preferred (quar.)	\$1 1/4	12-1	11-15
Crowell-Collier Publishing Co. (quar.)	50c	9-24	9-13	Common class B (quar.)	15c	9-30	9-20	Hanover Fire Ins. Co. (N. Y.) (quar.)	30c	10-1	9-17
Crown Zellerbach Corp.	25c	10-1	9-13	5 1/2% preferred (quar.)	6 1/4c	9-30	9-20	Harbison-Walker Refractories Co.			
Crucible Steel Co. of Amer. 5% conv. pref.	\$1 1/4	9-30	9-15	First Bank Stock Corp. (s.-a.)	30c	10-1	9-15	6% preferred (quar.)	\$1 1/2	10-20	10-6
Crum & Foster Ins. Sbs. Corp. 8% pref. (qu.)	\$2	9-30	9-16	First National Bank (Atlanta, Ga.) (quar.)	25c	10-1	9-20	Harris Trust & Sav. Bank (Chicago) (qu.)	\$3	10-1	9-17
Crum & Foster, com. (quar.)	30c	10-15	10-1	First National Bank (Hartford) (quar.)	\$1 1/2	10-1	9-20	Harrisburg Gas Co., 7% preferred (quar.)	\$1 1/4	10-15	9-30
8% preferred (quar.)	\$2	12-23	12-13	First Nat. Bank (Hazleton, Pa.) (quar.)	\$2 1/4	10-10	9-30	Harrisburg Steel Corp. (quar.)	25c	9-26	9-12
Crystal Tissue Co. (quar.)	15c	9-25	9-15	First National Bank, (Mt. Vernon, N. Y.)				Hawthorn Chemical Co. (quar.)	37 1/2c	9-30	9-15
Cuban-American Sugar Co., 7% pref.	\$1 3/4	9-30	9-19	Common (quar.)	25c	10-1	9-30	Extra	50c	9-30	9-15
5 1/2% conv. pref. (quar.)	\$1 1/4	9-30	9-19	First Nat. Bank (North Easton, Mass.) (qu.)	\$2	10-1	6-4	Hartford Natl. Bank & Trust Co. (Conn.)	25c	10-1	9-10
Cuban Atlantic Sugar (irreg.)	\$1 1/2	9-25	9-19	First National Bank (N. Y.) (quar.)	\$25	10-1	9-15	Haverly Furniture Cos., Inc. \$1.50 pf. (qu.)	37 1/2c	10-1	9-18
Cuban Telephone Co., 6% preferred (quar.)	\$1 1/2	9-30	9-15	First National Bank (Phila.) (quar.)	\$4	10-1	9-20	Hazel-Atlas Glass Co. (quar.)	\$1 1/4	10-1	9-12
Culver & Port Clinton R. R. Co. (extra)	10c	10-1	9-28	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	Heath (D. C.) & Co., 7% pref. (quar.)	\$1 1/4	9-30	9-29
Extra	10c	12-1	11-22	First Nat. Bank & Trust Co. (Lexington, Ky.)	\$1	10-1	9-26	Extra	10c	9-30	9-20
Cuneo Press, Inc., com. (quar.)	37 1/2c	11-1	10-20	Quarterly	\$1	10-1	9-26	7% preferred (quar.)	5c	9-30	9-20
4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1	First National Stores, Inc. (quar.)	62 1/2c	10-1	9-15	Helme (Geo. W.) Co., common (quar.)	43 3/4c	9-30	9-20
Cunningham Drug Stores, Inc.				5% preferred (quar.)	31 1/4c	11-1	10-20	7% preferred (quar.)	\$1 1/4	10-1	9-8
Common (interim)	25c	9-27	9-20	Fitzsimmons Stores Ltd.				Hercules Motors Corp.	25c	10-1	9-19
(quarterly)	25c	10-20	10-6	7% preferred (quar.)	17 1/4c	12-1	11-20	Hercules Powder Co.	60c	9-25	9-12
6% preferred (quar.)	\$1 1/2	10-20	10-6	Florsheim Shoe Co., class A	50c	10-1	9-15	Hibbard, Spenser, Bartlett & Co. (monthly)	15c	9-26	9-16
6% class A prior preference	\$3	1-2-40	12-20	Class B	25c	10-1	9-15	Hickok Oil Corp. 7% preferred (quar.)	\$1 1/4	10-1	9-20
Curtis Publishing Co. prior pref. (quar.)	\$3	10-1	9-25	Food Machinery Corp., com. (quar.)	35c	9-30	9-15	5% preferred (quar.)	31 1/4c	10-1	9-20
Davega Stores Corp., 8% conv. pref. (quar.)	31 1/4c	9-25	9-15	Extra	35c	9-30	9-15	Hinde & Dauche Paper Co. of Can. (quar.)	\$12 1/2c	10-1	9-15
Davenport Hosiery Mills Inc., com.	25c	10-1	9-23	4 1/2% conv. preferred (quar.)	\$1 1/4	9-30	9-15	Hinde & Dauch Paper Co. com. (increased)	50c	10-1	9-9
7% preferred (quar.)	\$1 1/4	10-1	9-23	Ford Motor Co., Ltd., ord. reg. (annual)	\$6 1/2	9-22	9-3	5% preferred (quar.)	\$1 1/4	10-1	9-9
David & Frere, Ltd., class A (quar.)	125c	9-30	9-15	Ford Motor Co. of Can., Ltd., class A (qu.)	\$25c	9-27	9-15	Hires (Chas. E.) Co. (extra)	30c	9-29	9-19
Dayton & Michigan RR (s.-a.)	\$7 1/2c	10-1	9-18	Class B (quar.)	\$25c	9-27	9-15	Holland Furnace Co.	50c	10-1	9-16
8% preferred (quar.)	\$1 1/2	10-1	9-18	Foreign Light & Power Co. 6%, 1st preferred (quar.)	\$1 1/2	10-1	9-20	Holly Development Co. (quar.)	1c	10-25	9-30
Delta Hook & Eye Co. (quar.)	\$1 1/2	10-1	9-20	Formica Insulation Co.	50c	10-1	9-15	Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/4	10-1	9-19
Delta Electric Co. (quar.)	20c	9-20	9-10	Foster & Kleiser Co. 6% class A pref. (qu.)	37 1/2c	10-1	9-15	Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	9-15	9-5
Extra	5c	9-20	9-10	Foster Wheeler Corp. \$7 conv. pref. (quar.)	11 1/4	10-1	9-15	Home Gas & Electric Co., 6% preferred (qu.)	15c	10-1	9-20
Dentists' Supply Co. of New York				Fox (Peter) Brewing Co., common (quar.)	25c	10-1	9-15	Home Insurance (Hawaii) (quar.)	60c	12-15	12-12
Common (quar.)	75c	11-2	11-30	Extra	25c	10-1	9-15	Homestake Mining Co. (monthly)	37 1/2c	9-25	9-20
7% pref. (quar.)	\$1 1/4	10-1	10-1	Franklin County Distilling Co., Inc.				Honey Dew, Ltd. (quar.)	150c	10-1	9-15
7% pref. (quar.)	\$1 1/4	12-23	12-23	\$0.60 conv. pref. (quar.)	15c	9-30	9-10	Honolulu Gas Co. Ltd. (quar.)	45c	9-20	9-12
Dep. Bank Shares of N. Y., ser. A (irreg.)	3 1/4c	10-1	8-30	Fuller Brush Co., 7% pref. (quar.)	\$1 1/4	10-1	9-22	Hooker Electrochemical Co., 6% pref. (qu.)	\$1 1/2	9-30	9-12
Derby Oil & Refining Co. \$4 conv. pref.	\$1	9-30	9-15	Fuller (Geo. A.) Co., 4% conv. preferred (quar.)	\$1	10-1	9-18	Horn & Hardart Baking Co. (N. J.) (qu.)	\$1 1/2	9-26	9-16
Detroit Hillsdale & Southwestern RR (s.-a.)	\$2	1-5-42	12-20	Fulton National Bank (Atlanta, Ga.) (quar.)	\$1 1/4	10-1	9-30	Hoskins Mfg. Co.	25c	9-26	9-11
Detroit Steel Corp.	50c	9-25	9-13	Galland Mercantile Laundry Co. (quar.)	50c	10-1	9-15	Houdaille-Hershey Corp., \$2.50 cl. a (quar.)	62 1/2c	10-1	9-20
Devoe & Reynolds Co. class A (quar.)	25c	10-1	9-20	Gannett Co., Inc., \$6 conv. preferred	\$1 1/2	10-1	9-15	Class B (interim)	25c	9-30	9-23
Class B (quar.)	25c	10-1	9-20	Garnett (Julius) & Co. common (quar.)	17 1/2c	9-30	9-15	Houston Natural Gas Corp. com. (quar.)	25c	9-30	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-20	5% conv. pref. (quar.)	37 1/2c	9-30	9-15	7% preferred (quar.)	87 1/2c	9-30	9-15
Diamond Portland Cement Co.	20c	9-20	9-10	Gatineau Power Co. common (reduced)	115c	9-30	9-2	Howe Scale Co. \$5 preferred (s.a.)	\$2 1/2	10-15	10-14
Diamond Shoe Corp. 5% pref. (quar.)	\$1 1/4	10-1	9-20	5 1/2% preferred (quar.)	\$1.37	10-1	9-2	Howe Sound Co. (quar.)	75c	9-30	9-19
Diamond T Motor Car Co. (quar.)	25c	9-26	9-16	5% preferred (quar.)	\$1.37	10-1	9-2	Hubble (Harvey), Inc. (quar.)	40c	9-20	9-10
Dixie-Vortex Co. common	25c	10-15	9-25	General Amer. Investors Co. \$6 pref. (quar.)	\$1.50	10-1	9-13	Humble Oil & Refining Co.	62 1/4c	10-1	9-1
\$2.50 class A (quar.)	62 1/4c	10-1	9-10	General Box Co. (quar.)	1c	10-1	9-10	Hummel-Ross Fibre Corp. com.	15c	9-30	9-15
Dominguez Oil Fields Co. (monthly)	25c	9-30	9-17	\$2.50 conv. pref. class A (quar.)	25c	9-20	9-10	6% preferred (quar.)	\$1 1/4	9-23	9-8
Dominion Bank of Canada (Toronto) (qu.)	\$2 1/2	11-1	10-20	General Electric Co.	35c	10-25	9-19	Humphreys Mfg. Co. common (quar.)	30c	9-30	9-19
Dominion Foundries & Steel Ltd. (quar.)	\$25c	10-1	9-29	General Finance Corp. (quar.)	5c	10-15	10-1	6% preferred (quar.)	\$1 1/4	9-30	9-19
Dominion Glass Co. Ltd. com. (quar.)	\$1 1/4	10-1	9-15	General Mills, Inc. 5% pref. (quar.)	\$1 1/4	10-1	9-10	Huron & Erie Mortgage Corp. (quar.)	\$11	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15	General Motors Corp. \$5 preferred (quar.)	\$1 1/4	11-1	10-6	Huttig Sash & Door Co., 7% preferred (qu.)	\$1 1/4	9-30	9-20
Dominion Tar & Chemical Co., Ltd.				General Outdoor Advertising Co., Inc., \$4 partic. class A	\$2	9-25	9-15	Hydraulic Press Mfg. (irreg.)	15c	9-17	9-6
5 1/2% preferred (quar.)	\$1 1/4	11-1	10-14	class A	\$1	11-15	11-5	Hyde Park Breweries Assoc., Inc.	50c	10-2	9-17
7% preferred (quar.)	\$1 1/4	10-15	9-30	Preferred (quar.)	\$1 1/4	11-15	11-5	Idaho-Maryland Mines (monthly)	5c	9-22	9-10
Dominion Textile Co., Ltd. (class A)	\$1 1/4	10-1	9-15	General Paint Corp. \$2.67 preferred (quar.)	67c	10-1	9-16	Ideal Cement Co. (quar.)	\$5c	9-30	9-6
Class B (initial)	10c	10-1	9-15	General Printing Ink com.	15c	10-1	9-22	Illinois Bell Telephone Co.	\$2	9-30	9-19
Dover & Rockaway R. R. Co. (s.-a.)	\$3	10-1	9-30	\$6 preferred (quar.)	\$1 1/4	10-1	9-22	Illinois Commercial Tel. Co. (Madison, Wis.)	\$1 1/2	10-1	9-15
Drave Corporation 6% pref. (quar.)	75c	10-1	9-20	General Public Utilities, Inc. \$5 pref. (quar.)	\$1 1/4	10-1	9-20	Illinois Nat'l Bank (Springfield, Ill.) (quar.)	\$1 1/2	10-1	9-24
Draper Corp. (quar.)	75c	10-1	9-30	General Railway Signal Co. common	25c	10-1	9-10	Imperial Life Assurance Co. of Can. (quar.)	\$3 1/4	10-1	9-30
Driver-Harris Co. common	60c	9-25	9-16	6% preferred (quar.)	\$1 1/4	10-1	9-10	Quarterly	\$3 1/4	1-2-42	12-21
7% preferred (quar.)	\$1 1/4	10-1	9-20	General Refractories	25c	9-24	9-2	Imperial Paper & Color Corp. (irreg.)	75c	10-1	9-20
Duke Power Co., common	75c	10-1	9-15	General Reinsurance Corp. (N. Y.) (quar.)	50c	9-15	9-8	Imperial Tobacco Co. of Canada, Ltd.			
7% preferred (quar.)	\$1 1/4	10-1	9-15	General Telephone Corp. \$2.50 pref. (quar.)	62 1/2c	10-1	9-15	6% preference (s.-a.)	3c	9-30	9-5
Dun & Bradstreet, Inc. \$6 preferred (quar.)	\$1 1/4	10-1	9-25	General Time Instruments Corp. com. (qu.)	50c	10-1	9-18	Common (interim)	\$10c	9-30	9-5
Dunham Mills 7% preferred	\$4	10-1	9-20	\$5 preferred (quar.)	\$1 1/4	10-1	9-18	Income Foundation Fund, Inc. (quar.)	0.14c	9-20	9-10
Duplan Silk Corp. 8% pref. (quar.)	\$2	10-1	9-19	General Tire & Rubber 6% pref. (quar.)	\$1 1/4	9-30	9-20	Indiana Gen'l Service Co., 6% pref. (quar.)	\$ 1/2	10-1	9-3
du Pont (E. I.) de Nemours & Co.				General Water Gas & Electric com.	25c	10-1	9-15	Indiana & Michigan Electric, 7% pref. (qu.)	\$1 1/4	10-1	9-3
\$4.50 preferred (quar.)	\$1 1/4	10-25	10-10	\$3 preferred (quar.)	75c	10-1	9-15	6% preferred (quar.)	\$1 1/4	10-1	9-3
Duquesne Light Co. 5% preferred (quar.)	\$1 1/4	10-15	9-15	Georgia Power Co., \$5 pref. (quar.)	\$1 1/4						

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

Name of Company	Share Per	Pay'ble When	of Rec. Holders	Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.
Pittsburgh National Bank (Pa.) (quar.)	75c	10-15	10-10	Sherwin-William Co. of Canada Ltd. 7% pref. (accum.)	\$3 1/2	10-1	9-15	United Light & Railway Co. (Del.) 7% prior preferred (monthly)	58 1/2c	11-1	10-15
Pittsburgh Plate Glass Co.	\$1	10-1	9-10	Silver King Coalition Mines Co. (quar.)	10c	10-1	9-16	7% prior preferred (monthly)	58 1/2c	12-1	11-15
Plough, Inc.	15c	10-1	9-15	Silverwood Dairies, Ltd., \$0.40 cum. com. (interim)	120c	10-1	9-15	6.38% prior preferred (monthly)	53c	12-1	11-15
Plymouth Oil Co. (quar.)	30c	9-30	9-15	\$0.40 partic. preference (s-a)	120c	10-1	9-15	6.38% prior preferred (monthly)	53c	12-1	11-15
Pneumatic Scale Corp., Ltd., 7% preferred (quar.)	17 1/2c	10-1	9-22	Simon (H.) & Sons, Ltd., com. (interim)	115c	9-27	9-13	6% prior preferred (monthly)	50c	11-1	10-15
Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	12-15	12-15	7% preferred (quar.)	\$1 1/4	9-27	9-13	6% prior preferred (monthly)	50c	12-1	11-15
Pond Creek Pocahontas	37 1/2c	10-1	9-18	Simplex Paper Corp.	7 1/2c	9-30	9-20	6% prior preferred (monthly)	50c	12-1	11-15
Porto Rico Power Co. Ltd. 7% pre. (quar.)	\$1 1/4	10-1	9-15	Singer Mfg. Co. (quar.)	1 1/2c	9-30	9-10	United N. J. R. R. & Canal (quar.)	\$2 1/2	10-10	9-20
Potash Co. of America (quar.)	25c	10-1	9-15	Extra	\$1	9-30	9-10	United Pacific Insurance Co. (quar.)	1 1/2	9-26	9-16
Extra	25c	10-1	9-15	Sloss-Sheffield Steel & Iron Co. common	\$1 1/2	9-22	9-10	United Paperboard Co., Inc., 6% non-cum. preferred (irreg.)	\$4	9-29	9-17
Power Corp. of Can. 6% 1st pref. (quar.)	\$1 1/2	10-15	9-30	\$6 preferred (quar.)	\$1 1/2	9-22	9-10	United Shoe Machinery com. (quar.)	62 1/2c	10-6	9-16
6% non-cum. partic. pref. (quar.)	175c	10-15	9-30	Smith (Howard) Paper Mills, Ltd., 6% pref. (quar.)	\$1 1/2	10-15	9-30	6% preferred (quar.)	37 1/2c	10-6	9-16
Pratt and Lambert, Inc.	50c	10-1	9-15	Smith (L. C.) & Corona Typewriters, Inc. V. T. C. common	50c	10-1	9-18	U. S. & Foreign Securities Corp., \$6, 1st preferred (quar.)	\$1 1/2	9-30	9-23
Preston East Dome Mines, Ltd. (quar.)	15c	10-15	9-30	\$6 preferred (quar.)	\$1 1/2	10-1	9-18	U. S. Gypsum Co., common (quar.)	50c	10-1	6-15
Price Bros. & Co. Ltd. 5 1/2% pref. (quar.)	\$1 1/4	10-1	9-20	Snyder Tool & Engineering Co. (quar.)	10c	9-30	9-9	7% preferred (quar.)	\$1c	10-1	9-15
Proctor & Gamble 8% pref. (quar.)	\$2	10-15	9-25	Sonotone Corp., common	5c	9-25	9-4	U. S. & International Securities Corp. \$5, 1st preferred	\$1 1/4	9-30	9-27
Providence Gas Co.	15c	10-1	9-15	60c. prior preferred (quar.)	15c	10-1	9-4	U. S. Leather Co. 7% prior pref.	\$3 1/2	10-1	9-10
Providence-Washington Ins. Co. (quar.)	25c	9-26	9-12	South American Gold & Platinum (irreg.)	10c	9-22	9-10	U. S. Playing Card Co. (quar.)	60c	10-1	9-13
Providence & Worcester R.R.	\$2 1/2	10-1	9-10	South Carolina Electric & Gas Co. \$6 prior preferred (quar.)	\$1 1/2	9-30	9-20	U. S. Potash Co. (irreg.)	\$1 1/4	9-29	9-15
Prudential Investing Corp. (irreg.)	3c	10-1	9-15	South Carolina Power Co., \$6 pref. (quar.)	\$1 1/2	10-1	9-15	U. S. Printing & Lithograph Co.	\$1 1/2	10-1	9-19
Prudential Personal Finance Corp. (Balt.) class A (quar.)	25c	9-30	9-23	South Penn Oil Co. (quar.)	37 1/2c	9-26	9-10	U. S. Rubber Co. 5% N-C 1st pref. (quar.)	\$2	9-26	9-19
Public Nat. Bank & Tr. Co. (N. Y.) (quar.)	27 1/2c	10-1	9-20	South Pittsburgh Water Co. 4 1/2% preferred (quar.)	\$1 1/2	10-15	10-1	United States Pipe & Foundry Co. (quar.)	50c	9-20	8-30
Public Serv. Co. of Colo. 7% pref. (monthly)	58 1/2c	10-1	9-20	South Porto Rico Sugar Co., com.	15c	9-29	9-15	Quarterly	50c	12-20	11-20
6% preferred (monthly)	50c	10-1	9-20	\$2 preferred (quar.)	\$2	9-29	9-15	United States Steel Corp. common	\$1	9-20	8-20
5% preferred (monthly)	41 1/2c	10-1	9-20	South West Pennsylvania Pipe Lines	80c	10-1	9-15	U. S. Sugar Corp. \$5 pref. (quar.)	\$1 1/4	10-15	10-9
Public Service Co. of Okla., 5% pref. (qu.)	\$1 1/4	10-1	10-1	Southwestern Greyhound Lines, Inc. (quar.)	37 1/2c	12-1	11-20	U. S. Trust Company (New York) (quar.)	\$15	10-1	9-19
Public Serv. Elec. & Gas Co., 7% pref. (qu.)	\$1 1/4	9-30	9-2	8% non-conv. preferred (quar.)	30c	12-1	11-20	Universal Leaf Tobacco Co., com. (quar.)	\$1	11-1	10-16
\$5 preferred (quar.)	\$1 1/4	9-30	9-2	8% Conv. Preferred (quar.)	30c	12-1	11-20	8% preferred (quar.)	\$2	10-1	9-18
Public Service of N. J. common	55c	9-30	8-29	Southern & Atlantic Tel. Co., gtd. (quar.)	62 1/2c	10-1	9-15	Universal Pictures Co., Inc. 8% 1st pref.	\$12	10-1	9-25
6% preferred (monthly)	50c	10-15	9-15	Southern Calif. Edison Co. Ltd. (Calif.)	34 1/2c	10-15	9-20	Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	\$1 1/2	10-1	9-28
Publication Corp.	50c	9-26	9-15	5 1/2% preferred C (quar.)	37 1/2c	10-15	9-20	6% pref. (quar.)	\$1 1/2	1-24	12-29
Common voting (quar.)	50c	9-26	9-15	5% original preferred (quar.)	37 1/2c	10-15	9-20	Opposit Metal Cap Corp. 8% preferred	\$12	10-1	9-15
Common non-voting (quar.)	50c	9-26	9-15	Southern Can. Pow., 6% partic. pref. (qu.)	\$1 1/4	10-15	9-20	Upson-Walton Co.	25c	9-20	9-10
Original preferred (quar.)	\$1 1/4	9-19	10-1	Southern Natural Gas Co. (quar.)	25c	9-30	9-19	Utah Power & Light Co., 7% pref. (quar.)	\$1 1/4	10-1	9-2
Puget Sound Power & Light Co. \$5 prior pref.	\$1 1/4	10-15	9-20	Southern Phosphate Corp.	15c	9-30	9-16	\$6 preferred (quar.)	\$1 1/2	10-1	9-2
Putnam (George) Fund of Boston	15c	10-15	9-30	Southwest Natural Gas \$6 pref. A	\$50c	10-1	9-20	Van de Kemp's Holland Dutch Bakeries, Inc. Common	15c	9-30	9-10
Pure Oil Co. 5 1/2% pref. (irreg.)	\$1 1/4	10-1	9-10	Southwestern Associated Telephone Co. \$6 preferred (quar.)	\$1 1/2	10-1	9-15	\$6.50 preferred (quar.)	\$1 1/2	9-30	9-10
6% pref. (quar.)	\$1 1/2	10-1	9-10	Southwestern Gas & Electric Co. 5% pref. (quar.)	\$1 1/4	10-1	9-15	Van Norman Machine Tool Co.	20c	9-20	9-10
5% preferred (quar.)	\$1 1/4	10-1	9-10	Southwestern Life Ins. Co., (Dallas) (quar.)	35c	10-15	10-12	Vapor Car Heating Co. preferred (quar.)	\$1 1/4	12-10	12-1
Quaker Oats Co. common (quar.)	\$1	9-25	9-1	Southwestern L. & P. Co. \$6 pref. (quar.)	\$1 1/2	10-1	9-20	Via, Ltd. 5% preferred	\$1 1/4	10-1	9-30
6% preferred (quar.)	\$1 1/2	11-29	11-1	Springfield Gas & Electric Co. \$7 pref. (quar.)	\$1 1/2	10-1	9-15	Vicksburg Shreve & Pacific Ry. com. (s-a.)	\$2 1/2	10-1	9-8
Radio Corp. of Amer. \$3.50 conv. 1st pf. (qu.)	87 1/2c	10-1	9-5	Square D Company	50c	9-30	9-16	5% preferred (s-a.)	\$2 1/2	10-1	9-8
\$5 preferred B (quar.)	\$1 1/4	10-1	9-5	5% conv. preferred (quar.)	\$1 1/4	10-1	9-30	Victor Chemical Works (irreg.)	35c	9-30	9-20
Railroad Employees Corp.	20c	10-20	9-30	Staley (A. E.) Mfg. Co., \$5 pref. (quar.)	\$1 1/4	9-20	9-10	Victor-Monaghan Co., 7% pref. (quar.)	\$1 1/4	10-1	9-20
Class A common	20c	10-20	9-30	Standard Brands, Inc., common (quar.)	10c	10-1	9-8	Vinco Corp. (quar.)	15c	9-25	9-10
Class B common	20c	10-20	9-30	\$4.50 preferred (quar.)	\$1 1/2	12-15	12-1	Virginia Elec. & Pr. Co., \$6 pref. (quar.)	\$1 1/2	9-20	8-29
\$0.80 preferred (quar.)	20c	10-20	9-30	Standard Fruit & Steamship Corp. \$3 participating preference	\$1 1/4	10-1	9-20	Common	62 1/2c	9-25	9-16
Rath Packing Co.	37 1/2c	10-1	9-20	Standard Oil of Ohio \$5 pref. (quar.)	\$1 1/4	10-15	9-30	6% preferred (quar.)	37 1/2c	11-1	10-18
5% preferred (s-a)	\$2 1/2	11-1	11-1	Starrett (L. S.) Co. (irreg.)	\$1	9-30	9-19	6% preferred (quar.)	37 1/2c	2-24	1-17-42
Rayonier, Inc., \$2 preferred (quar.)	50c	10-1	9-16	Stayton Oil Co. (quar.)	15c	9-30	9-15	6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
Ray-O-Vac Company, com.	50c	9-30	9-15	Stearns (Frederick) & Co.	25c	9-30	9-25	6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
8% preferred (quar.)	50c	9-30	9-15	5% partic. preferred (quar.)	\$1 1/4	9-30	9-25	Vulcan Corp. \$3 conv. prior pref. (quar.)	75c	9-30	9-19
Reading Co. 2nd preferred (quar.)	50c	10-9	9-18	Stecheer-Traung Lithograph Corp. Common irregular	20c	9-30	9-15	\$4.50 preferred	\$1 1/4	9-30	9-19
Reed-Prentice Corp. 7% pref. (quar.)	87 1/2c	10-1	9-17	5% preferred (quar.)	\$1 1/4	9-30	9-15	7% preferred (quar.)	\$1 1/4	9-20	9-10
Reed Roller Bit Co. (quar.)	25c	9-30	9-22	5% preferred (quar.)	\$1 1/4	12-31	12-15	Wabasso Cotton Co., Ltd. (quar.)	\$30c	10-1	9-20
Extra	15c	9-30	9-22	Stedman Bros. Ltd. com (quar.)	115c	10-1	9-20	Wagner Electric Corp.	50c	9-20	9-2
Regent Knitting Mills preferred (quar.)	50c	12-1	11-15	6% conv. preferred (quar.)	175c	10-1	9-20	Walrus Agricultural Co.	60c	9-26	9-16
Reliable Fire Insurance Co. (Dayton, Ohio)	90c	10-1	9-25	Sterch Bros. Stores, Inc., 6% pref. (quar.)	75c	9-30	9-22	Walrus System, Inc.	25c	10-1	9-20
Reliable Stores Corp., com. (quar.)	12 1/2c	10-1	9-22	Six, Baer & Fuller Co., 7% preferred (quar.)	43 1/4	9-30	9-15	Walgreen Co. common (quar.)	40c	9-20	8-30
5% conv. preferred (quar.)	37 1/2c	10-1	9-22	Strawbridge & Clothier, 7% preferred	\$1	10-1	9-15	Walker & Co. \$2.50 class A	\$1	10-1	9-20
Reliance Grain Co., Ltd. 6 1/2% preferred (accumulated)	\$1 1/4	9-15	8-31	Sundstrand Machine Tool Co. (irreg.)	\$1	9-20	9-15	Warren Ref. & Chemical Co.	5c	10-2	9-15
Remington Rand, Inc. common (interim)	20c	10-1	9-10	Sun Life Assurance Co. of Canada (quar.)	\$3 1/2	9-30	9-15	Warren RR Co. (s-a.)	\$1 1/4	10-15	9-23
\$4.50 preferred (quar.)	\$1 1/4	10-1	9-10	Sunray Oil Corp. 5 1/2% conv. pref. (quar.)	68 1/2c	10-1	9-17	Warren (S. D.) Co. (quar.)	75c	9-29	9-20
Republic Investor Fund, Inc.	6c	10-1	9-19	Sunshine Mining Co. (quar.)	25c	9-30	9-1	Washington Ry. & Electric Co. 5% preferred (quar.)	\$1 1/4	12-1	11-15
Republic Invest. Fund, Inc., 6% pf. A (qu.)	15c	11-1	10-15	Superior Portland Cement \$3.30 cl. A (qu.)	82 1/2c	10-1	9-23	Waukesha Motors Co. (quar.)	25c	10-1	9-15
6% preferred B (quar.)	15c	11-1	10-15	Superior Wat. Lt. & Pow. 7% pref. (quar.)	\$1 1/4	10-1	9-15	Wayne Pump Co.	50c	10-1	9-22
6% preferred C (quar.)	15c	11-1	10-15	Swift & Co. (quar.)	30c	10-1	9-2	Wellington Fund, Inc.	18c	9-30	9-16
Republic Petroleum Co. common (resumed)	3c	9-20	9-10	Sylvanite Gold Mines, Ltd., com. bearer (Quarterly)	7c	9-30	8-16	Wells Fargo Bank & Union Trust Co. (San Francisco) (quarterly)	\$3 1/4	10-1	9-25
Additional on common	3c	12-20	12-10	Tacony-Palmyra Bridge Co., com. (quar.)	50c	9-30	9-15	Weston Oil & Snowdrift Co., Inc.	25c	10-1	9-15
Republic Steel Corp. common	50c	10-2	9-10	Extra	25c	9-30	9-15	West Indies Sugar Corp. 5% pref. (s-a.)	\$1 1/4	9-30	9-15
6% prior preference A (quar.)	\$1 1/2	10-1	9-10	Class A (quar.)	50c	9-30	9-15	West Penn Electric Co. class A (quar.)	\$1 1/4	9-30	9-12
6% preferred (quar.)	\$1 1/2	10-1	9-10	Extra	25c	9-30	9-15	West Penn Power Co., com. (quar.)	37 1/2c	9-25	9-10
Reynolds Metals Co. 5 1/2% conv pref (quar.)	\$1 1/4	10-1	9-18	5% preferred (quar.)	\$1 1/4	11-1	9-17	4 1/2% preferred (quar.)	\$1 1/4	10-15	9-19
Rhineland Paper Co. (irreg.)	20c	10-1	9-23	Talcoitt (James), Inc., common	10c	10-1	9-15	West Texas Utilities Co., \$6 preferred (qu.)	\$1 1/2	10-1	9-15
Rice-Stix Dry Goods Co., common	50c	10-1	9-15	5 1/2% participating preferred (quar.)	68 1/2c	10-1	9-15	West Virginia Pulp & Paper Co.	50c	10-1	9-3
7% first preferred (quar.)	\$1 1/4	10-1	9-15	Tamolin (G.) Ltd. com. (quar.)	120c	10-1	9-17	West Va. Water Service \$6 pref. (quar.)	\$1 1/2	10-1	9-15
7% second preferred (quar.)	\$1 1/4	10-1	9-15	5% preferred (quar.)	\$1 1/4	10-1	9-17	Western Electric Co.	75c	9-30	9-25
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	9-30	9-15	Tec-Hughes Gold Mines (quar.)	110c	10-1	9-9	Western Exploration Co. (quar.)	2 1/2c	9-20	9-15
Rieke Metal Products Corp. (quar.)	30c	9-30	9-20	Tennessee Corp.	25c	9-29	9-12	Western Grocers Ltd. com. (quar.)	175c	10-15	9-20
Extra	50c	9-30	9-20	Texas Corp., (quar.)	50c	10-1	9-5	7% preferred (quar.)	\$1 1/4	10-15	9-20
Ritter Dental Mfg. Co., Inc., com.	25c	10-1	9-18	Texas Electric Service \$6 pref. (quar.)	\$1 1/2	10-1	9-15	Western Light & Telep. Co. \$1.75 pref. (qu.)	43 1/2c	9-20	9-10
5% conv. preferred (quar.)	\$1 1/4	10-1	9-29	Texon Oil & Land Co.	10c	9-26	9-10*	Western Pipe & Steel of Cal.	25c	9-30	9-18
Riverside Silk Mills, Ltd. \$2 participating class A pref. (quar.)	50c										