

Volume 154 Number 3986

New York, N. Y., Saturday, September 27, 1941

## Price 40 Cents a Copy

# STATE AND CITY DEPARTMENT **BOND PROPOSALS AND NEGOTIATIONS**

## ALABAMA Mobile, Al ...

Mobile, Al.: Bond Offering — Sealed bids will be received by the Board of Commissioners; through H. G. Ziegler, City Comptroller, until noon (CDST) on Sept. 27, for the purchase of \$100,000 4% semi-ann. tunnel revenue anti-cipation bonds. Denom. \$1,000. Dated May 1, 1939. Due May 1, 1969. Redeemable on any in-terest payment date on 30 days' notice at par. plus accrued internotice at par plus accrued inter-est, plus a premium of  $\frac{1}{4}$  of 1%, of the principal amount for each notice est, plus a premium of ¼ of 1% of the principal amount for each 12 months' period or fraction thereof between the date of re-demption and the date of matur-ity. Prin. and int. payable at the Merchants National Bank, Mobile, or at the Irving Trust Co., New York. These bonds are to be issued for the purpose of paying part of the cost of clearing up final legal and en-gineering fees and other inci-dental charges against construc-tion for the City Vehicular Tum-nel, and are part of an author-ized issue of \$2,700,000, of which \$2,500,000 was originally pur-chased by the Reconstruction Fi-nance Corporation. Legality to be approved by Masslich & Mit-chell of New York. Enclose a certified check for 2% of the amount of the bid payable un-conditionally to the city. *Sylacauga, Ala.* 

## Sylacauga, Ala.

Sylacauga, Ala. Bonds Voted—It is stated by the City Clerk that at a recent election \$70,000 2¾% sewer plant construction bonds were ap-proved. Due \$3,000 in 1942 to 1951 and \$4,000 in 1952 to 1961. These bonds are to be marketed in the near future.

## ARKANSAS

Arkansas, State of School Board To Issue Refund-ing Bonds-The Board of Education at a recent session authorized the issuance of bonds as fol-

This issue consists of thirty-two pages,

instead of two sections of sixteen pages each.

Also In This Issue

**Corporation** News

**Dividend Tables** 

**Banking and Financial** 

Statistics, etc.

(See Detailed Index)

bonds to refund outstanding is-sues at  $3\frac{1}{2}\%$  to  $4\frac{1}{2}\%$ .

Des Arc District of Prairie County, \$77.840, of 3¾% bonds to refund 4% bonds.

**DeValls Bluff District of Prairie** County, \$83,093.87 of 334% bonds to refund 5% bonds. North Little Rock District of Pulaski County, \$1,035,000 of 3.35% bonds to refund issues at  $3\frac{1}{2}\%$  to  $4\frac{1}{2}\%$ .

3½% to 4½%. Smackover District of Union County, \$70,000 of 3¾% bonds to refund issues at 4% to 5%, and \$6,000 of new bonds, also at 3¾%, to include \$5,000 to pay non-bonded indebtedness and \$1,-000 for its building fund.

Danville Special District of Yell County,  $$65,000 \text{ at } 3\frac{1}{2}\%$  to 4% to refund issues at 4% to  $4\frac{1}{4}\%$ .

Ola District No. 10 of Yell County, \$17,900 of new bonds for payment of a revolving fund loan and \$16,000 of 4% bonds to refund 5% issues.

Village District No. 30 of Columbia County, \$7,757.22 of 4% bonds to refund 4½% issues and \$2,847.20 of new bonds to pay warrant indebtedness.

Lockesburg District No. 16 of Sevier County \$35,660.58 4% bonds to refund 5% issues.

## Fordyce, Ark.

Bond Sale—We understand that Schumacher, Russell & Co., of Little Rock, have purchased \$45,-Little Rock, have purchased \$45,-000 3% semi-ann. general obli-gation bonds at 101.06, divided as follows: \$5,000 fire equipment, \$2,500 city park, and \$37,500 aud-itorium bonds. Dated July 1, 1941. Due from Jan. 1, 1945 to 1959, callable in inverse order. Leg-ality approved by Rose, Lough-borough, Dobyns, & House, of Little Rock. (This notice supple-ments the sale report given in our issue of Sept. 13.)

Hartman School District (P. O.

Hartman), Ark. ized the issuance of bonds as fol-lows: Calhoun District No. of Colum-bia County, \$40,000 of 334%Subject to conversion at a lower rate. Moro District B of Lee Coun-ty, \$24,000 of 4\% bonds to re-fund 5% bonds. Osceola District No. 1 of Missis-sippi County \$153,500 of 314%Hartman), Ark. Bond Sale Details—It is now reported that the \$32,300 (not \$30,000),  $3\frac{1}{2}\%$  semi-ann. refund-ing bonds sold to the Commerce National Bank of Little Rock, as noted here in April, were pur-chased at par, are dated Dec. 1 1940, and mature on Jan. 1 as follows: \$800 in 1942, \$1,000 1943 \$2,000 in 1962 to 1965. Osceola, Ark.

Bond Sale Details-It is now reported that the \$97,000 3.85% electric revenue bonds sold to T. J. Raney & Sons of Little Rock, at par, as noted here in March, are dated April 1 1941, and ma-ture from May 1 1941 to 1949. Prin. and int. payable at the Peoples National Bank of Little Book Rock.

Pulaski County (P. O. Little Rock), Ark.

**Bonds Voted** — We understand that at an election which was held recently \$200,000 county hospital construction bonds were voted.

## CALIFORNIA

## California, State of

Warrant Sale-An issue of \$2 281,830.49 general fund registered warrants was offered for sale on Warrants was ordered for sale on Sept. 25 and was awarded to Kaiser & Co. of San Francisco, at 0.50%, plus a premium of \$1,-726. Dated Sept. 30 1941. Due on or about Feb. 25 1942. This represents a new low in-terest cost, and was stated to re-

first the improved financial con-dition of the State. In the cur-rent biennium it is expected that the carryover deficit of \$40,000,-000 will be wiped out and a sur-plus of \$50,000,000 established.

Humboldt County (P. O. Eureka), Calif.

School Bond Offering—Sealed bids will be received by Fred J Moore, Jr., County Clerk, until 11 a.m. on Oct. 1, for the pur-chase of \$20,000 Rio Dell Elementary School District bonds.

Mariposa County (P. O. Mariposa), Calif.

Note Sale Continued — it is stated by J. C. Grosjean, County Clerk, that the sale of the \$25,-000 tax anticipation notes which had been scheduled originally

State and City Department Bond Proposals and Negotiations... Weekly Statement of Reserve Bands (individually) Weekly Return of Reserve Banks on of the New York Reserve Bank Rates of Foreign Central Banks Nechiy Return of Member Banks\_ Weekly Return of N. Y. City Clearing Bankers' Acceptances New York Money Rates\_\_ Foreign Exchange Rates\_\_\_\_\_ Brokers Loans Weekly Federal Reserve Bank Changes General Corporation and Investment 329 Dividends Foreign Money Rates\_\_\_\_\_ Gold Bullion in European Banks\_\_\_\_ 347 352 The Course of Bank Clearings\_\_\_\_\_ Bank of Germany Statement\_\_\_\_\_ Bank of England Statement\_\_\_\_\_ 350 352 348 Discount Rates of Federal Reserve 352 349

Course of Sterling Exchange\_\_\_ Redemption Calls and Sinking Fund scheduled for Sept. 25—v. 154, casier for the city to go into p. 225—has been continued un-til Oct. 6, Due in six months. The board made only one im-

Orange County (P. O. Santa Ana), Calif.

School Note Offering — Sealed bids will be received by B. J. Smith, County Clerk, until 10 a.m. on Sept. 30, for the pur-chase of \$8,000 Seal Beach School District tax anticipation notes. Interest rate is not to ex-ceed 5%. Dated Oct. 1 1941. Due on Dec. 30 1941. A certified check for 3% of the bid is required.

School Notes Sold-The County Clerk states that \$50,000 Santa Ana Hign School District tax an-Ana High School District tax an-ticipation notes were awarded on Sept. 23 to the First National Bank of Santa Ana, at 1%. Additional Note Offerings —

Sealed bids will be received at the same time by the above Clerk, for the purchase of the tha the same time by the above Clerk, for the purchase of the following tax anticipation notes aggregating \$31,000: \$13,000 Garden Grove Union High

School District notes, Dated Sept. 29 1941, Due on Dec. 29 1941.

13,000 Tustin Union High School District notes. Dated Sept. 30 1940. Due on Dec. 30 1941. Interest rate is not to exceed 5%. A certified check for 3% is required with each bid.

Sacramento County (P. O. Sacramento), Calif.

mento), Calif. School Bond Offering — Sealed bids will be received until 10 a.m. on Oct. 6, by T. F. Patterson, County Clerk, for the purchase of \$35,000 Carmichael School Dis-trict construction bonds. Interest rate is not to exceed 5%, payable A - O. Denom. \$1,000. A certi-fied check for 10% of the bid, payable to the Chairman of the Beard of Supervisors, is required.

San Francisco, Calif. San Francisco, Calif. Interest Rate On Proposed Hetch Hetchy Bonds Limited To 5% — By a vote of 7 to 1, the board of supervisors on Sept. 15, placed the proposed \$66,500,000 Hetch Hetchy revenue bonds is-sue on the ballot as a charter amendment—for final decision by San Francisco voters at the polls

The board made only one im-portant change in the thirty page portant change in the thirty page charter amendment. On a motion by Supervisor James B. Mc-sheehy, the maximum interest rate which could be paid on rev-enue bond issues was fixed at 5 per cent instead of "not to exceed the rate fixed by law for general obligation bonds" (meaning a maximum of 6 per cent), as pro-vided in the amendment's original language.

(Previous report of the scheduled vote on the bonds appear-ea in—v. 154, p. 33.)

San Francisco (City and County), Calif.

tax an-rded on Vational
San Francisco (City and County), Calif.
Note Offering — Sealed bids will be received by David A.
Barry, Clerk of the Board of Su-pervisors, until 2 p.m. on Sept.
above 26, for the purchase of \$3,500,000 ot the cxcceding 6% tax anticipa-tion notes. Dated as of the day of delivery. Denom. \$10,000. Due Dec. 19, 1941. Issued under au-thority of Ordinance No. 1351
Dec. 29
School
1941.
r 3% is of the notes shall constitute a first lien and charge against the taxes collected during the half of the money represented by the notes, respectively shall be bor-nowed and shall be repaid from atterson, purchase
Name and before any part thereof is used for any other interest purpose.

Sonoma County (P. O. Santa Rosa), Calif.

Bond Election Contemplated— We understand that an election may be called to submit to the voters an issue of \$75,000 county airport bonds.

Waterford Irrigation District (P. O. Waterford), Calif.

placed the proposed \$66,500,000 Hetch Hetchy revenue bonds is-sue on the ballot as a charter amendment—for final decision by San Francisco voters at the polls on November 4. Supervisor Adolph Uhl stated, voting affirm-atively, that he did so only be-cause he felt the matter should be voted on by the people and did not commit himself "for or against the proposal at this time." Supervisor Jesse Colman cast the only negative vote. "Issu-ance of revenue bonds makes it Bond Redemption Notice-

Lat a manual date that is

## **The Financial Chronicle** Was Designed For Binding

For a permanent, all-time record of important financial For a permanent, all-time record of important financial developments, we suggest that you have your copies of the Financial Chronicle bound every three months — just as many other subscribers have been doing for years. These bound volumes of the Financial Chronicle in its new form will be easier to handle than the older volumes. Due to the larger page size, they will be thinner and will open flat. You will find them convenient and valuable for reference purposes.

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## COLORADO

as follows: \$8,000 in 1954 and \$9, 000 in 1955. Prin. and int. pay-able at the Controller's office. Legality approved by Myles P. Tallmadge, of Denver. These bonds are the unsold portion of 'an issue of \$100.000, offered on 'May 29, 1941.

## CONNECTICUT

Connecticut (State of) Changes in List of Legal In-vestments—The following bulle-tin (No. 2), showing the latest revisions in the list of investments considered legal for sav-ing: banks, was issued by the State Bank Commissioner on Sept. 25:

Additions Additions Atchison, Topeka & Santa Fe Equipment Trust, Series E 1%s, 1942 to 1951 Wisconsin Power & Light Com-

pany First 3¼s, 1971

Peabody, Massachusetts Revere, Massachusetts Deduction

tirement fund. This is the balance of the \$5,-393,514.73 accumulated surplus, with which the state began its new biennium on July 1.

This money must be used sole-ly for the retirement of the state's \$25,000,000 bond issue, although it may be deposited in Connec-ticut mutual savings banks. It can be called upon for no other ing state bonds. "We don't know what to do

with it," Finance Commissioner Lewis W. Phelps said today. Lewis W. Phelps said today. "There are no Connecticut bonds Lewis on the market for purchase be-cause they are first rank investments which bond holders don't like to give up. We are also stumped by the fact that banks don't want large deposits. So, it is possible that the \$3,117,000 may rest indefinitely in the treasurer's safe."

\$1,150,000 Bonds Purchased -The Hartford Cour-From Publicant of Sept. 25 reported as follows:

Despite the fear of financial of ficials that the State might not be able to take up state bonds for whose retirement \$3,000,000 pectations New building construc-tion, due to defense priorities, Frank M. Anastasio Wednesday purchased \$1,150,000 of these ob-ligations held by the public and expected shortly to complete ne-It doesn't look to us as though one nase of the gas tay law is gotiations for the retirement of \$710,000 more. He said that, although it was

**Bond Sale**—It is stated by Glen C. Turner, Controller of the Col-lege, that \$17,000 3% semi-ann. refunding bonds were sold to var-ious investors. Denom. \$1,000. Dated July 1, 1941. Due July 1, as follows: \$8,000 in 1954 and \$9.-000 in 1955. Prin and the state balance in the sta their reluctance of accept large deposits.

> Hartford County Metropolitan Dis trict (P. O. Hartford), Conn.

Proposed Bond Issue-Charles **Proposed Bond Issue**—Charles A. Goodwin, Chairman, has call-ed a meeting of the Board of Commissioners for Sept. 29 to consider an issue of \$2,000,000 bonds for development of water supply facilities. The Finance Board has approved the issue and if two thirds of the Commission if two-thirds of the Commission act similarly, the matter of issu-ing the loan will be placed on the ballot at the November gen-

## FLORIDA

## Florida. State of

Municipal Situation Surveyed —The following comments are taken from the September mun-icipal bond bulletin, issued by A. B. Morrison & Co., Congress Bldg., Miami: There has been comparatively

Revere, Massachuseus<br/>DeductionThere has been comparatively<br/>little change, generally speaking,<br/>in the price levels of Florida<br/>Municipals during the past<br/>month. Special orders may run<br/>prices up on certain issues but<br/>he general level fluctuates with-<br/>in narrow limits. Volume, re-<br/>latively speaking, has been small.<br/>Apparently a lot of investors are<br/>stel.There has been comparatively<br/>little change, generally speaking,<br/>municipals during the past<br/>month. Special orders may run<br/>prices up on certain issues but<br/>he general level fluctuates with-<br/>in narrow limits. Volume, re-<br/>latively speaking, has been small.<br/>Apparently a lot of investors are<br/>still marking time, and are dis-<br/>inclined either to buy or sell.<br/>New issues have gone only fair-<br/>ly well, part being put away

troller John velop into a temporary Hozen set. The committee met in the state treasurer's office this afternoon and among the subjects discussed was the question of what to do with \$3,117,911.83 which will con-stitute the state's first bond re-the \$5.-trace \$5.-ly well, per it rather looks as though coun-ty tax collections might not start promptly in all counties on Nov-trace first. The difficulty has been in the state's arriving at a trace \$5.-ly well, per it rather looks as though coun-ty tax collections might not start promptly in all counties on Nov-trace first. The difficulty has been in the state's arriving at a the \$5.been in the state's arriving at a proper figure for assessments for railroads. These have finally been set, after considerable con-troversy, but it will take time for the individual county tax rolls to be extended. It does not ap-near houraver that houd service to be extended. It does not ap-pear, however, that bond service is likely to be affected by the delay. State officials have done a good job thus far in insisting that, with the increase in county assessments, the millages be re-duced accordingly so the tax on the individual citizen remains ap-proximately the same. Some difficulty is arising in the

Some difficulty is arising in the refunding of school issues where bond validation started after the bond validation started after the 1941 Legislature adjourned. On the advise of some "brain trust-ers" obviously without a particle of practical knowledge, the Leg-islature, we are advised, passed a law that all school bonds are optional after ten years. Why, we don't know. This law is caus-ing delay and expenses to the school districts in several situa-tions.

Florida is expecting another big tourist season. Present indi-cations seem to bear out this ex-pectation. New building construc-

one phase of the gas tax law is going to work out as expected. We refer to the surplus supposed Le said that, although it was we refer to the surplus supposed to constitute a revolving fund They were made from a special particular county, for road con-bond retirement fund of more struction therein. It doesn't look to us as though there would be

under the terms of an act of the but it may not be needed. Time 1941 Legislature. Previously, fiscal experts of the Fort Lauderdale. Fla

Bond Reoffering Deferred — It is stated by S. H. Marshall, City Auditor and Clerk, that no action has been taken to reoffer the \$4,350,000 4% semi-ann, re-funding bonds unsuccessfully offered on March 31, when no bids were received, as noted here at that time.

Hillsborough County (P. O. Tampa), Fla.

will be received by F. W. Ball, j Chairman of the Board of Coun-ty Commissioners, until 11 a.m., on Oct. 4, for the purchase of \$173,750 3% semi-ann. refunding, series 1941 A bonds. Denom. \$1,000. Dated Sept. 1, 1941. Due Sept 1, as follows: \$8,750 in 1944, \$9,000 in 1945 to 1949, and \$10,-000 in 1950 to 1961. Prin. and int. payable at the Guaranty Trust Co., New York. The suc-cessful bidder will be required in addition to the sum bid for the bonds, to pay accrued in-terest on the bonds, from the date thereof until date of deliv-ery and each bid submitted should state that the bidder will pay such accrued interest in ad-dition to the sum bid for the bonds. The Board reserves the right to issue and deliver to the successful bidder at the bid price only so many of the bonds deright to issue and deliver to the successful bidder at the bid price successful bidder at the bid price-only so many of the bonds de-scribed in the notice of sale as will, at the price bid for the bonds, yield the sum of \$144,-\$84.01, and in the event of the is-suance and delivery of bonds in a less principal amount than \$173,750, the bonds delivered will be those numbered and maturing be those numbered and maturing as described above beginning with bond number 1 and con-tinuing serially thereafter until the required number of bonds be issued and delivered to yield at the price bid the sum of \$144,-984.57, in which event the high-The price bid the sum of \$144,-year, and are callable on 30 days notice on any interest payment est numbered bond issued and delivered may be in such reduced principal amount, with reduction accordingly of the coupons there-to annexed, as will permit the aggregate principal amount of at 102 $\frac{1}{2}$  to Sept. 1, 1942, thereafter at 103 $\frac{1}{2}$  to Sept. 1, 1943, thereafter at 103 to Sept. 1, 1944, thereafter at 103 to Sept. 1, 1945, there-bonds issued and delivered to the purchaser to be equivalent to the price bid to yield the sum of \$144,948.57. The bonds repre-sent County-wide obligations, and the delivery will be attended by the anony will be attended by the La Salle Netter sent County-wide obligations, and the delivery will be attended by the approving opinion of Cald-well & Raymond, of New York, without cost or expense to the purchaser. The bonds have been validated by decree of the Cir-cuit Court of the County, which has been affirmed by the Su-preme Court of the State. En-close a certified check for \$3,500. Refunding Issue Approved by State Supreme Court—The pro-posal of the county to issue re-

posal of the county to issue reposal of the county to issue re-funding bonds to pay off approx-imately \$2,500,000 of "boomtime paving certificates" has been ap-proved by the State Supreme Court, according to Tampa news dispatches of Sept.20. The court, it was said, ruled that the coun-ty may issue the bende without ty may issue the bonds without an election.

"The judgments here involved have the effect and status equiva-lent to that of a duly authorized bonded indebtedness," the opinion said, "Payment may be coerced by requiring an unlimited tax levy on all property in the County subject to taxation at the time the obligation accrued.

"The record shows that the issuance of the proposed bonds not only will result in the saving to the County of large sums of money in principal but will also provide a method of payment of the present outstanding obliga-tions with less hardship on the taxpayers than will obtain if the judgment holders must rely upon Denom. \$1,000. Prin. and int. their legal rights to enforce the payable at the First National

validating a \$173,750 bond issue to pay a judgment obtained by Harold H. Raymond and Join is. Walsh.

## Homestead. Fla

**Loan Approved by RFC**—It is stated by Ira C. Haycock, City Attorney, that the KrC has ap-proved the city's application for a \$75,000 loan to construct a municipal light plant addition.

Plant City, Fla.

**Bond Tenders Not Submitted** Bond Offering — Sealed bids will be received by F. W. Ball, Chairman of the Board of Coun-y commissioners until 11 cm-were received on Sent 22

Polk County Special Tax Schoo Distric:s (P. O. Bartow), Fla.

Bond Call—It is stated by F. Brigham, Secretary of the the E. Brigham, Secretary of the board of Public instruction, that the following series A, 6% re-funding bonus are being called for payment on Nov. 1:

Spec. Tax Sch. Dist. No 9, Nos. 3 to 58, to the amount of \$31,500. Denominations \$1,000 and \$500. Spec. Tax Sch. Dist. No. 12, Nos. 1 to 18, to the amount of \$15,500. Denominations \$1,000 and \$500.

Spec. Tax Sch. Dist. No. 40, Nos. 1 (o 53, to the amount of \$26,500. Denomination \$500.

the Denomination \$200. the Dated May 1, 1939. Due May 1, rice 1959. Said bonds are payable on de-presentation with all unmatured as coupons, at the Chase National the Bank, New York City. Interest 44,- ceases on Nov. 1, 1941.

Port of Palm Beach (P. O. Port Palm), Fla.

Paim), Fla. Additional Information — In connection with the sale of the \$75,000 revenue bonds to John Nuveen & Co. of Chicago, di-vided; \$28,000 as 4½s, and \$47,-000 as 5s, it is now stated that the bonds mature March 1, each year, and are callable on 30 days patice on any interest navment 1948, thereafter at 100½ to Sept. 1, 1949, thereafter at par to ma-turity. Prin. and int. payable at the La Salle National Bank, Chicago, or at the office of the Treasurer of Port of Palm Beach, West Palm Beach. Legality ap-proved by Caldwell & Raymond of New York.

## GEORGIA

Evans County (P. O. Claxton), Ga. **Bonds Authorized** — It is reported that the county has been authorized to, issue \$43,000 refunding bonds.

Wilcox County (P. O. Abbeville), Ga.

Ga. Bond Sale Details—In connec-tion with the sale of the \$81,000 (not \$100,000) funding bonds and the \$43,000 (not \$45,000) refund-ing bonds to Brooke, Tindall & Co, of Atlanta, as 4s at par, as noted here in April, it is now stated that the bonds mature as follows: \$81,000 funding bonds. Dated Aug: 1, 1941. Due Jan. 1, as follows:

\$1,000 in 1945 to 1947, \$2,000 in

43,000 refunding bonds. Dated July 1, 1941. Due Jan. 1, as

follows: \$5,000 in 1952 to 1959 and \$3,000 in 1960. in bonds. They were made from a special bond retirement fund of more than \$3,000,000 set up out of the accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus as though there would be accumulated general fund surplus at any time accumulated general fund surplus as though there would be accumulated general fund surplus at any time accumulated general fund surplus at any time accumulated general fund surplus at any time accumulated general fund surplus as though there would be accumulated general fund surplus at any time accumulated general fund surplus at a

Saturday, September 27, 1941

## IDAHO

Canyon County Independent School District No. 34 (P. O. Wilder), Idaho

Bonds Sold—The District Clerk states that \$8,000 3% semi-ann. construction bonds approved by the voters on Sept, 2, have been purchased at par, by the State Department of Public. Invest-ments. Due in 20 years.

## ILLINOIS

## Carbondale, Ill.

Bond Sale Details - The \$65, 000 water line construction bonds reported sold in—v. 154, p. 130— were purchased as 3s, at par, by the First National Bank of Carbondale, the Carbondale National Bank, and City Water Works De-Bank, and City Water Works De-partment, according to H. A. Grater, City Clerk. They mature as rollows: 1,000 in 1944 and 1945; 3,000 in 1946 and 1947; 4,-000 from 1948 to 1955 incl. and 5,000 from 1956 to 1960 incl.

Champaign County (P. O. Ur-bana), Ill.

Warrants Authorized—We un-derstand that the County Super-visors recently approved the is-suance of warrants aggregating \$226,500 and divided as follows: \$226,500 and divided as follows: \$51,000 county highway main-tenance, \$18,000 blind pensions, \$38,000 tuberculosis sanatoruim, \$7,687 county road and interest, due Oct. 1, 1942, \$10,812.50 road, due April 1, 1942, and \$101,000 general fund warrants.

## Chicago, Ill.

Water Certificates Awarded-The \$2,000,000 water works sys-tem revenue certificates of in-debtedness offered Sept. 24-v. 154, p. 177-were awarded to a debtedness offered Sept. 24-V. 154, p. 177-were awarded to a syndicate composed of Harriman Ripley & Co., Inc., New York, Alex. Brown & Sons, Baltimore, A. G. Becker & Co., Chicago, W. E. Hutton & Co., Lee Higginson Corp., Spencer Trask & Co. and Jackson & Curtis, all of New York, Blair, Bonner & Co., Al-fred O'Gara & Co., Martin, Burns & Corbett, McDougal & Condon, all of Chicago; Harold E. Wood & Co., St. Paul, J. M. Dain & Co., Minneapolis, and Crouse & Co. of Detroit, as 2¼s, at a price of 101.939, a basis of about 2.13%. Dated May 1 1941 and due May 1 1961. The syn-dicate re-offered the certificates at a price of 103½, yielding more at a price of 103%, yielding more than 2.05%. Other bids, also for 21/1s, were as follows:

than 2.05%. Other bids, also for 21/3, were as follows:
Bidder Batt & Co., Inc., Batt & Co., Co., Batt, & Co., Multiple Robusherty & Co. and 101.648
Buyta & Co., Standan, Harris & Co., Horn, Batt & Co., T. S. Moscley & Co., Otis & Co., B. J. Van Ingen & Co., Inc., Batt, & Co., Batt, & Co., Robert Hawkins & Co., Inc., Batt, & Co., Robert Hawkins & Co., Inc., Batt, & Co., Batt, Miller & Co., Statt, Batt, & Co., Statt, & Co., Statt, & Co., Batt, & Co., Batt, & Co., Statt, & Co., Batt, & Co., Statt, & Sta

# DeWitt County Township High School District No. 108 (P. O. Waynesville), Ill.

 

 ed Aug: 1, 1941. Due Jan. 1,
 Waynesculle), Ill.

 follows:
 Bonds Sold—C. E. Bohlander

 00 in 1945 to 1947, \$2,000 in
 & Co. of Bloomington have purchased an issue of \$41,000 3%

 1948 and 1949, \$3,000 in 1950
 building bonds. Dated Aug. 1

 to 1952, \$4,000 in 1956 to 1959,
 \$2,000 from 1944 to 1953 incl. and

 \$6,000 in 1966 and 1961, and
 \$3,000 from 1954 to 1960 incl.

 \$7,000 in 1962 to 1964.
 Dated Aug. 1

 00 refunding bonds. Dated
 Bank & Trust Co. Chicago Lee

 Bank & Trust Co., Chicago. Le-gality to be approved by Chap-man & Cutler, of Chicago. Bonds were authorized at an election on Aug. 21.

# eral election.

1 11 1 1. 11 1. 11 1.

# Jefferson County (P. O. Mount Vernon), Ill

Bonds Voted - We understand that recently the County Super-visors voted to issue \$26,000 judgment funding bonds.

Lawrence County (P. O. Law-renceville), Ill.

**renceville)**, *Ill.* **Bond Issue Contemplated**—We understand that the County Board of Supervisors approved recently of a survey to be made in connection with a contem-plated issue of bridge construc-tion bonds.

Mount Erie High School District, Ill.

Bonds Sold — Walter Bratch, Principal of the Board of Educa-tion, reports that the \$50,000 con-struction and school site bonds authorized at an election last June 30, have been sold.

# Pleasant Township (P. O. Ipava), Ill.

Bonds Voted - We understand that at an election held on Sept. 3, the voters approved an issue of \$20,000 road bonds.

## Raleigh, Ill.

Proposed Bond Issue - The Board of Trustees propose to is-sue \$40,000 water revenue bonds in connection with a WPA allotment.

## Virginia, Ill.

Refinancing Planned—It is re-ported that the City Council dis-cussed plans recently for the re-financing of \$94,000 water bonds.

## Wapella, Ill.

**Bonds Voted** — At an election on Sept. 18 the voters authorized an issue of \$5,000 general obli-gations bonds, proceeds to be used in the construction of a \$52,-000 water system. The remaind-er of the cost will be met from revenue bonds and a WPA grant.

## INDIANA

## Evansville, Ind.

Evansville, Ind. Bond Offering — Gilbert H. Bosse, City Controller, will re-ceive sealed bids until 2 p.m. on Oct. 14 for the purchase of \$240,-000 not to exceed 4% interest air-port extension and improvement bonds of 1941. Dated Sept. 1 1941. Denom. \$1,000. Due \$16,000 an-nually on Jan. 1 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be direct general ob-ligations of the city, payable out of unlimited ad valorem taxes to be levied on all taxable property therein. The successful bidder will be required to make pay-ment for and accept delivery of the bonds prior to 11 a.m. on Nov. 1, 1941, at such bank in the City of Evansville as he shall de-signate in writing to the City Controller, A certified check for \$7,500, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished to the successful bidder at the expense of the city.

Union Township (P. O. Rural Route No. 8, Lafayette), Ind. **Bond Offering** — Robert J. Giltner, Trustee, will receive sealed bids until 10 A.M. on Oct. 20 for the purchase of \$67,000 not to exceed 4% interest construction and equipment bonds, struction and equipment bonds, as follows:
\$33,500 school township bonds. Due \$1,000 July 1 1942; \$1,-000 Jan. 1 and July 1 from 1943 to 1958 incl. and \$500 Jan. 1 1959.
\$2500 civil township bonds Due

化合金 医体验

Jan. 1 1959, 33,500 civil township bonds. Due \$1,000 July I 1942; \$1,000 Jan. 1 and July 1 from 1943 to 1958 incl. and \$500 Jan. 1

1959 1959. All of the bonds will be dated Oct. 1 1941. Denoms. \$1,000 and \$500. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder on each issue. Issued under the pro-vision of Chapter 174 of the Acts of 1917, and all acts amend-

# Wayne Township School Township (P. O. Clermont), Ind.

(P. O. Clermont), Ind. Bond Offering — Herbert H. McClelland, Trustee, will receive sealed bids until 10 A.M. on Oct. 16 for the purchase of 92,000not to exceed  $4\frac{1}{2}\%$  interest building construction of 1941 bonds. Dated Oct. 15 1941. Denoms. not more than \$1,000, not less than \$500 as requested by the successful bidder. Due

in adjourned special session at in adjourned special session at the same hour of each succeed-ing day thereafter for the pur-pose of receiving bids on said bonds without further advertise-ment, until said bonds are sold, or until further order of the Advisory Board. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis will be on file on the date of sale and will be furnished to the successful bidder at the expense of the be furnished bidder at the expense of the School Township.

## IOWA

Appanoose County (P. O. Center ville), Iowa

Bond Sale—It is stated by L. A. Osborn, County Treasurer, that Jackley & Co., and the Carleton D. Beh Co., both of Des Moines, jointly, have purchased \$59,000 2% semi-ann. bridge re-funding bonds for a premium of \$310.00 equal to 100.525 \$310.00, equal to 100.525.

\$385,000 in 1955, \$395,000 in 1956, \$385,000 in 1955, \$395,000 in 1956, \$405,000 in 1955, \$395,000 in 1948, \$425,000 in 1957, \$415,000 in 1948, \$425,000 in 1959, and \$435,000 in 1960. Each bond will be dated June 1, 1940, except bonds ma-turing Dec. 1, 1960, which will be dated Dec. 1, 1940. The bonds will bear interest as follows: \$500,000 at 5% to Dec. 1, 1941, 2% to maturity, \$665,000 at  $41_{2}\%$ to May 1, 1942,  $21_{4}\%$  to matur-ity; \$360,000 at 4 and  $41_{2}\%$  to Feb. 1, 1943, and  $21_{4}\%$  to ma-turity; \$1,760,000 at  $41_{4}\%$ , to Yeb. 1, 1943, and  $21_{4}\%$  to maturity; \$1,275,000 at 4 and  $41_{2}\%$  to Sept. 1, 1946, and  $23_{4}\%$  to Sept. 1, 1945, and  $23_{4}\%$  to maturity; and \$580,000 at 4 and  $41_{2}\%$  to Aug. 1, 1946, and  $23_{4}\%$  to ma-turity. The holders of old bonds, desiring to exchange them are given their choice of the maturi-ties of the new bonds as long as they are available. Interest rates on the new bonds taken in ex-change are determined by the interest rate prevailing on the old bonds. Prin. and int. pay-able at the District Treasurer's office. Legality approved by Chapman & Cutler of Chicago. Members of the account asso-ciated with Lehman Bros. are as City of Evansville as he shail de-bonds. Dated Uct. 10 1941. Add S580.000 at 4 and 4½% to ma-diad S580.000 at 4 and 4½% to ma-lage 1, 1946, and 23% to ma-desiring to exchange them are of Matson, Ross, McCord & Ice undig revenue bonds has been of Matson, Ross, McCord & Ice undig screensful bidder: at the screensful bidder at the out of state bark and the per to purchase an issue of the District Treasurer's Boil County State Bank of Jas-per to purchase an issue of state. On water works improvement theres for the Banks of Jas-per to purchase an issue of state. On water works improvement theres for the submit State Bank for a similar anount of outstanding water works bonds, stheoute kineters and will be retired in and cancelled. A premium of state bank for a similar therest for the environ the date of maturity for the atheres and will be retired in the rest rate of the date of maturity for the atherest and will be retired in the rest rate of the date of maturity for the atherest and will be retired in therest for the environ the submit of outstanding water works bonds which were called. In the event and estate of the estate interest for the banks of the banks of the cost the failed for the screen works bonds, stheoute thereof, plus accrued interest for a similar water works increase and subcouldings. No bid will sand the thereof for the purpose of pro-tory thereof for the sumpose of pro-tory thereof for the sumpose of pro-tory thereof for the sumpose of pro-summang there to prote the advisor to the athereof tor the state of the date of maturity for the atherest and will be art there of the date of maturity for the atherest and will be art there of the date of maturity for the atherest and will be art there of the date of maturity for the atherest and will be art there of the date of maturity for the atherest and will be art there of the abaks of the date of maturity for the atherest and will be art there of the abak of the date of maturity for the atherest and will be art there of the date of maturity for

Inwood, lowa Bond Sale-The \$6,500 coupon semi-ann. waterworks bonds of-fered for sale on Sept. 23-v. 154, kelly Co. of Des Moines, at pub-lic auction, as 1<sup>3</sup>4s, paying a price of 101.21, a basis of about 1.52%. Dated Oct. 1 1941. Due from Nov. 1 1943 to 1949 incl.

Toledo, lowa Toledo, lowa Bond Offering—It is stated by M. J. Krezek, City Treasurer, that he will receive both sealed and open bids until Oct. 13, at 8 p.m., for the purchase of \$10,000 3% semi-ann. swimming pool bonds. Dated Nov. 1, 1941. Denomina-tions \$1,000 in 1943, \$500 In 1944, \$1,000 in 1945, \$500 in 1943, \$500 in 1946, \$1,000 in 1947, \$500 in 1948, \$1,000 in 1949, \$500 in 1950, \$1,-000 in 1953, \$500 in 1952, \$1,000 in 1955. Prin. and int. payable at the City Treasurer's office. The bonds were authorized at the election held on Sept. 3, by a vote of 447 to 152. No bonds will be sold for less than par and ac-crued interest. Purchaser is to furnish the bonds and attorneys

KANSAS

## Neosho County (P. O. Erie), Kan. **Bonds Sold**—A \$9,000 issue of 1½% public relief bonds was purchased recently by the Columbian Securities Corp. of Topeka, paying a premium of \$21.23, equal to 100.2358.

## KENTUCKY

## Bardwell, Ky.

1961

ance of \$40,000 incinerator plant 20. bonds.

Owenton: Legality approved by Grafton & Grafton of Louisville.

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## LOUISIANA

Acadia Parish, Sixth Ward and Crowley Drainage District (P. O. Crowley), La.

Bond Sale-The \$240,000 issue 1.52%. Dated Oct. 1 1941. Due from Nov. 1 1943 to 1949 incl.
Mahaska County (P. O. Oska-loosa), Iowa
Bond Issuance Fending — It is reported that on Oct. 1, the Coun-ty Supervisors are to meet to in-stitute proceedings to issue \$42,-900 funding bonds.
Bond Offering—It is stated by M. J. Krezek, City Treasurer, that open bids until Oct. 13, at 8 p.m.,
Bond Sale—The \$240,000 issue of semi-ann. improvement bonds offered for sale on Sept. 23—v. 153, p. 1304 — was awarded to Lamar, Kingston & Labouisse, paying a premium of \$12.23, equal to 100.005, a net interest. cost of about 2.24%, on the bonds divid-ed as follows: \$108,000 as 3s, due on Feb. 1, \$8,000 in 1942 to 1946, 000 as 2s, due on Feb. 1, \$13,000 in 1953 to 1956, and \$16,000 in 1957 to 1961.

crued interest. Purchaser is to furnish the bonds and attorneys opinion. A certified check for \$500, payable to the City Treas-urer, is required. 1921, as amended. The bonds are payable from an unlimited ad valorem tax to be levied each year without limitation as to rate or amount, sufficient to pay principal. principal.

## Kaplan, La.

Certificates Offered to Public— The Ernest M. Loeb Co., Inc. of New Orleans, is offering \$34,942 4% electric light and waterworks 4% electric light and waterworks coupon certificates of indebted-ness for general investment. Dated June 15 1941. Due from July 15 1942 to July 15 1952. Prin. and int. (J-J 15) payable at the Louisiana Savings Bank & Trust Co., New Orleans.

Bardwell, Ky.at the Louisiana Savings Bank &<br/>Trust Co., New Orleans.Bond Sale Details—The \$60,-<br/>000 4% semi-ann. electric light<br/>and power, and water works rev-<br/>enue bonds sold to Stein Bros.<br/>& Boyce of Louisville—v. 154, p<br/>131—were purchased at par and<br/>mature as follows:<br/>\$38,000 electric light and power<br/>bonds. Due on July 1: \$2,000<br/>in 1943 to 1947, \$3,000, 1948<br/>to 1955 and \$4,000 in 1956.<br/>22,000 water works bonds. Due<br/>on July 1: \$1,000 in 1943 to<br/>1958 and \$2,000 in 1959 to<br/>1961.at the Louisiana Savings Bank &<br/>Trust Co., New Orleans.<br/>Bond Sale—The \$100,000 semi-<br/>ann. sewer system construction<br/>bonds offered for sale on Sept.<br/>16—v. 153, p 1159—were award-<br/>ed to a group composed of the<br/>Equitable Securities Corp., Weil<br/>& Co., and Scharff & Jones, both<br/>of New Orleans, as 3¾s, and 3½s,<br/>1971.Minden, La.<br/>Eands Vated At en shedd

Bonds Voted-At an election on **Newport, Ky. Bond Election**—At the general election in November the voters will pass on the proposed issu-event of \$150,000 bonds for light, water and sewerage line extensions by a count of 107 to

## MAINE

irst of Michigan Corp	101.30
uach Wuiteside & Symonds	101.05
H Rollins & Sons, Inc.	103.95
hields & Co	109.55
ond. Judge & Co	100.235
was & Shafto	10).235
itst National Bank of Boston	100.202
Erittain Kennedy & Co	100.156

Commercial and Financial Chronicle (Reg. U. S. Patent Office) with which has been combined the Financial Reporter. William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-344 Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager. Published three times a week [every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday]. Other offices: Chicago-In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London-Ed-wards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company, Representative, Field Building (Telephone State 0613). London-Ed-3. 1879 Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dealer on of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

## THE COMMERCIAL & FINANCIAL CHRONICLE

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## MASSACHUSETTS

## Amherst, Mass.

Amherst, Mass. Bond Sale—The \$600,000 cou-pon water bonds offered Sept. 24—v. 154, p. 228—were awarded to Smith, Barney & Co. and Weeden & Co., both of New York, jointly, as 1¼s, at a price of 100.539, a basis of about 1.21%. Dated Oct. 1 1941 and due \$20,-000 annually of. Oct. 1 from 1942 to 1971 incl. Re-offered from a yield of 0.10% to a price of 98.50, according to maturity. Other bids: bids:

Int. Rate Rate Bid 11/4 % 100.434 11/4 % 100.211 Bidder Wood, Struthers & Co. ..... Shields & Co. graham, Parsons & Co., Bond, Judge & Co., Lyons & Shaf-to, and Perrin, West & Win-slow 11/4% 100.199

slow Estabrook & Co., R. L. Day & Co. and Whiting, Weeks & Stubbs 11/4% 100.139

## Hudson, Mass.

Technical Points Impede Bond Issuance — The board of select-Issuance — The board of select-men on Sept. 18 were studying the possibility that a new special town meeting may have to be called to obtain a new vote au-thorizing the purchase of a new diesel engine for the municipal light and power department, ap-proved unanimously by the town at a recent special meeting. Because of technical points in connection with the vote at the previous meeting, attorneys for the banks where negotiations are underway for bonds have request-ed clarification of these points

underway for bonds have request-ed clarification of these points before the bonds can be placed. The vote enacted by the town at that meeting specifically called for an appropriation of \$150,000 to be used with a stated sum in the depreciation fund of the de-partment and the technicality is raised that the vote should have

partment and the technicality is raised that the vote should have instructed spending a sum "not to exceed" the amount stated. It is likely the commissioners of public works will not need the entire \$150,000 for the project and where the vote stated that particular sum, this technical point is one problem being given considerable study in deciding whether a new meeting will be needed or not. Another technical point which

Another technical point which Another technical point which may have bearing on the vote to assure its being valid has to do with the depreciation fund of the department which since the arti-cle was first prepared has increas-ed by some \$6600. The vote taken by the town has

The vote taken by the town has been studied by the bank attor-neys and a report submitted to the selectmen, who will seek steps, if found necessary to make the authorization for the engine valid. Before the bonds can be placed to borrow the money for the engine, the technicalities the engine, the technicalities raised by the bank attorneys will necessarily have to be corrected. 1 + 1:11:11 . 3

Quincy, Mass. Bond Sale-The \$175,000 cou-**Bond** Sale—The \$175,000 cou-pon tax funding bonds offered Sept. 24—v. 154, p. 228—were awarded to Graham, Parsons & Co. and Bond, Judge & Co., both of Boston, jointly, as 0.50s, at a price of 100.046, a basis of about 0.48%. Dated Sept. 1 1941 and due \$35,000 annually on Sept. 1 from 1942 to 1946 incl. Other bids, all for 0.75% bonds, were as follows: as follows:

Rate Bid . 100.592

and arctenatis reacting particular barrs of Boston & Co. and G. M.-P. Murphy & Co. Stabrook & Co. Shields & Co. Halsey, Stuart & Co. Inc. Harris Trust & Sevings Bank Blair & Co. Inc. Chace, Whiteside & Symonds 100.414 100.388 100.353 100.333 100.28 100.271 100.21 100.188 100.09

## Salem, Mass.

Bond Offering — Arthur T. Brennan, City Treasurer, will re-ceive sealed bids until 11 A. M. (EST) on Oct. 2 for the purchase of \$136,000 coupon street con-struction bonds. Dated Oct. I 1941. Denom. \$1,000. Due Oct. I as follows: \$14,000 from 1942 to 1947 incl. and \$13,000 from 1948 to 1951 incl. Bidder to name rate of interest in multi-ples of ¼ of 1%. Prin, and int. (A-O) payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. The bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be of \$136,000 coupon street conby The National Shawmut Bang of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers

the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

## MICHIGAN

## Bessemer, Mich.

# Seeks Ruling On Proposed Revenue Bond Issue—The City Coun-cil recently discussed the ques-tion of whether or not to hold a

special election to float a second mortgage electric revenue bond issue A. Detroit law firm, Berry and

Stevens, is obtaining information for the city at the request of the Des Moines, Ia., bond firm of Shaw, McDermott and Sparks which purchased the original light plant revenue bonds of \$103.000.

The information will be on whether the city can float a bond issue under a Michigan law which makes an election unnecessary. If the report is in the affirmative the Des Moines firm will buy the bonds.

If funds can be raised without the election, the city will seek \$32,000; however, if an election is necessary it will be on the sum the of \$75,000, reports Mayor Basil J. Buchko.

The original bond issue on the light plant approved by the tax-payers was \$135,000. Only \$103,-000 was used. A payment of \$11,-000 was used. A payment of \$11,-053.42 must be made by the city for an overrun on construction ex-penses at the light plant. The federal works agency will not pay the final grant of \$18,875 to the city on the plant until the city pays this sum, which would be taken from the \$32,000.

The remainder of the \$32,000 would be used toward purchase of a third generating unit at the light plant. If the \$75,000 amount were approved, it would be suf-ficient to pay for the over run and the third generating unit.

## Dearborn Township School District

No. 4 (Dearborn), Mich. Successful Bidder — Stranahan, Harris & Co., Inc. of Toledo, were successful bidders for the \$103,-000 refunding bonds awarded Sept. 8, as noted in—v. 154, p. 132.

Harrison and Clinton Townsh Fractional School Districts Townships No. 3, Mich.

Bond Call - Mrs. Theodore **Bond Call** — Mrs. Theodore Henschen, District Secretary, an-nounces the call for redemption on Nov. 1 1941, at par and ac-crued interest; of outstanding re-funding bonds, dated May 1 1937, Nos. 5 to 61 incl., payable Nov. 1 1966, and callable on any inter-est payment date. Bonds will be redeemed at the Detroit Trust Co. Detroit. Co., Detroit.

Harrisville Consolidated School District (P. O. Harrisville), Mich.

Bonds Voted — It is stated by George Freer, Secretary of the Board of Education, that an an election held recently an issue of

Tenders Wanted — John M. O'Connor, City Clerk, will re-ceive sealed tenders of 1935 cer-tificates of indebtedness, series A, B, C and D, dated May 1, 1937, until 8 P. M. (EST) on Sept. 29. Amounts on hand in the 1937, until 8 P. M. (ES1) on Sept. 29. Amounts on hand in the various sinking funds as of Sept. 1941, are as follows: 935 Certificates of Indebtedness, Series 36 935 Certificates of Indebtedness, 936 Certificates of Indebtedness, 937 Certificates of Indebtedness, 938 Certificates of Indebtedness, 939 Certificates of Indebtedness, 937 Certificates of Indebtedness, 938 Certificates of Indebtedness, 938 Certificates of Indebtedness, 938 Certificates of Cerificates of Cerificates of Certificates of Certificates 1935 Certificates of Indeptedness, 1,287.41 Series "D". 772.50 Tenders should fully describe the securities offered, including certificate numbers, their par values, and the amount for which they will be sold to the City. Of-ferings should be firm for five days.

# Livonia and Nankin Townships Fractional School District No. 8 (P. O. Route 4, Plymouth), Mich.

Mich. Bond Sale—The \$25,000 school bonds offered Sept. 22—v. 154, p. 132—were awarded to the First of Michigan Corp., Detroit. Dated Sept. 1 1941, Coupon bonds in \$1,000 denoms. Due Oct 1 as fol-lows: \$1,000 from 1943 to 1945 incl and \$2000 from 1946 to 1956 lows: \$1,000 from 1943 to 1945 incl. and \$2,000 from 1946 to 1956 incl. Bonds Nos. 20 to '25 incl. will be subject to call prior to maturity, in inverse numerical order, at par and accrued inter-est, upon 30 days' published no-tice, on and after the following dates as follows: Nos. 24 and 25 on and after 0ct 1 1942 22 and cates as follows: Nos. 24 and 25 on and after Oct. 1 1942; 22 and 23 on and after Oct. 1 1943; 20 and 21 on and after Oct. 1 1944.

Plymouth), Mich. Bond Sale—The \$46,000 coupon refunding bonds offered Sept. 22 -v. 154, p. 132—were awarded to H. V. Sattley & Co. and Crouse & Co., both of Detroit, jointly. Dated Oct. 1 1941. Denom. \$1,-000. Due \$2,000 annually on Nov. 1 from 1942 to 1946 incl. Bonds Nos. 39 to 46 incl. will be call-able, in inverse numerical order, ai par and accrued interest. upon at par and accrued interest, upon 30 days' published notice, on any interest payment date as follows: Nos. 46 and 45 on and after Nov. 1 1942; 43 and 44 on and after Nov. 1 1943; 41 and 42 on and after Nov. 1 1943; 39 and 40 on and after Nov. 1 1944; 39 and 40 on and after Nov. 1 1945.

## Mount Morris School District, Mich.

Plans Sale Of Refunding Issue -In an effort to reduce the in-terest rate on its bonded indebtedness, the Mt. Morris school board is making arrangements to

write the issue at the lowest in-terest rate.

000 with the difference between that and the present indebted-ness to be paid off with money now in the school treasury

The board announces it has a stand-by bid of  $2\frac{1}{2}$  per cent, hence to get any consideration a bonding company would need to bid a lower figure than this School officials are looking for

exceptionally good bids in view of the fact school bonds are taxfree and the district has made phenominal reduction in the phenominal school debt since the present sue for bonds was made in 1936. At that time the debt principal was \$155,000 while in addition there were \$40,000 of delinquent

George Freer, Secretary of the there were \$40,000 of delinquent Board of Education, that an an interest. In addition to this reduction \$13,000 construction bonds was approved. The bonds will be marketed if approved by the State Public Debt Commission. Lincoln Park, Mich. Tenders Wanted — John M tion has been broadened and much equipment added.

> Saginaw, Mich. No Public Offering Planned— R. F. Agard, Director of Finance, reports that the \$69,500 special reports that the \$00,000 special assessment sewer and paving bonds, which were recently ap-proved by the State Public Debt Commission, will be invested in city funds and no public offering

St. Clair Shores, Mich. Tenders Wanted - Walter F. Pratt, Village Clerk, will receive sealed tenders of refunding bonds, series A, and interest-re-funding certificates, dated Oct. 1 1937, until 8 P. M. (EST) on Oct. 1937, until 8 P. M. (EST) on Oct. 7. Approximate amounts on hand in the various sinking funds are as follows: interest certificates, \$4,000; series A refunding bonds, \$1,200. Tenders should fully de-scribe the securities offered, in-cluding serial numbers, their par value and the amount for which they will be sold to the village. Offerings should be firm for two days. days

Troy Township School District No. 7 (P. O. Clawson), Mich.

7 (P. O. Clawson), Mich. Tenders Wanted—Mrs. Emeline Burns, District Secretary, will receive sealed tenders of 1937 refunding bonds, series A and B, and 1937 certificates of indebted-ness, dated Oct. 1 1937, until 8 P. M. (EST) on Oct. 6. Amounts on hand in the various sinking funds are as follows: 1937 bonds, series A and B. \$2.000: 1937 cer-Livonia Township School District No. 4 (P. O. R. F. D. No. 3, Plymouth), Mich. Bond Sale fully describe the securities of-fered, including serial numbers, their par value and the amount for which they will be sold to the district. Offerings should be firm for two days.

## MISSISSIPPI

## Biloxi, Miss.

Bond Issuance Proposed - We Bond Issuance Proposed — We understand that proposals were recently outlined for a water works improvement and sewage system project involving the is-suance of \$300,000 bonds, to be used in connection with WPA assistance. The program will cost approximately \$1,400,000.

Greenville, Miss.

Bridge Assessment Litigation Foreseen—Litigation is said to be rorescen—Litigation is said to be indicated to settle a controversy between the above city and the Chicot County, Ark., equiliz-ation board, to place a \$2,000,000 assessment against the Mississip

edness, the Mt. Morris school board is making arrangements to call in its present bonds totalling \$92,000, and offer a new issue to the lowest bidder within the next six weeks. The entire lot of new bonds bonding firm agreeing to under-write the issue at the lowest in-tracet rest. T and T are more total total in its present bonds totalling for enville and Lake Village, Ark., and on which the annual payment would be \$70,000. It is contended by the board that since the greater part of the bridge is in Chicot County the project is subject, to assessment. It further asserts that in the re-cent \$22,181,000 refunding, bonds write the issue at the lowest in-terest rate. Present plans call for opening all bids Oct. 8; issuing the new old ones on Nov. 1. The new is-sue; would be for a total of \$70,7] It further asserts that in the re-cent \$2,181,000 refunding, bonds of the City of Greenville issued owned by investors and that as a result the bridge is operated sue; would be for a total of \$70,7] It further asserts that in the re-cent \$2,181,000 refunding, bonds of the City of Greenville issued owned by investors and that as a result the bridge is operated sue; would be for a total of \$70,7] It further asserts that in the re-cent \$2,181,000 refunding, bonds of the City of Greenville issued owned by investors and that as a result the bridge is operated to exceed 4% interest coupon or bonds. Construction costs are to exceed 4% interest coupon or bonds. Dated

enterprise. The original issue was ourchased by the Reconstruction

purchased by the Reconstruction Finance Corporation. S. B. Thomas, city attorney at Greenville, said that the struc-ture is owned by the Greenville Bridge Company. and that the city's limited to \$25,000 annual-by for maintenance. ly for maintenance.

## Hattiesburg, Miss.

Bond Sale—The \$80,000 refund-ing bonds offered for sale on Sept. 23—v. 154 p. 229—were awarded to O. B. Walton & Co. of Jackson, according to the City Clerk.

## MISSOURI

Cape Girardeau County (P. O. Jackson), Mo. Bonds Defeated — At a recent election the proposal to issue \$85,000 airport construction bonds was defeated, according to re-port port.

## Rolla, Mo.

Bonds Voted—At a recent elec-tion the voters are said to have approved the issuance of the following bonds: \$4,000 airport, \$16,-000 city hall and jail, and \$6,000 sewer improvements.

## NEBRASKA

## Johnstown, Neb.

Bond Issuance Pending - It is reported that notice was recently given by the Board of Trustees of its intention to issue \$19,900 2%,  $2\frac{1}{2}\%$  refunding bonds.

## Walthill, Neb.

Walthil, Neb. Bonds Sold—We are informed by A. P. Coleman, Village Clerk, that the following bonds aggre-gating \$24,000, were purchased on Sept. 23 by the First National Bank of Walthill, as 2s, paying a premium of \$11, equal to 100.-045. 045

\$9,000 street intersection bonds. 5000 street intersection bonds. Due \$2,000 from Oct. 1 1945 to 1948, and \$1,000 in 1949.
15,000 district street improve-ment bonds. Due from Oct. 1 1943 to 1950 incl.
Denom. \$1,000. Interest pay-able Oct. 1.

## NEVADA

Las Vegas, Nev. Bond Election — The issuance of \$85,000 school building con-struction bonds will be submitted to the voters at an election scheduled for Oct. 11, it is reported.

## Sparks, Nev.

Bonds Sold—The Security Na-tional Bank of Reno is said to have purchased recently \$11,612 paving bonds as 3s, for a pre-mium of \$101, equal to 100.89.

## **NEW HAMPSHIRE**

## Concord, N. H.

Note Sale — The Union Trust Co., Merrimack County Savings Bank, and the Loan & Trust Sav-ings Bank, all of Concord, jointly, recently purchased \$50,000 notes at 0.20% discount. Total consisted of \$25,000 WPA notes, due April 5 1942, and \$25,000 auditorium notes, maturing May 1 1942.

## **NEW JERSEY**

# Bloomfield, N. J.

**Proposed Bond Issue** — The Council discussed on Sept. 11 the matter of issuing \$15,000 10-year street improvement bonds. Camden, N. J.

Additional Refunding Contem-plated — The City Comptroller has indicated in a letter to the State Funding Commission that approval will be sought of the second step in the refunding the be insuing \$400,000 bonds plan by issuing \$400,000 bonds.

Dumont, N. J.

Oct. 15 1941. Denom. \$1,000. Due that was recently authorized by Oct. 15 as follows: \$2,000 from the City Council. 1942 to 1959 incl. and \$1,000 in 1960. Bidder to name a single rate of interest, expressa single rate of interest, express-ed in a multiple of ¼ or 1/10th of 1%. Prin, and int. (A-O) pay-able at the Dumont National Bank, Dumont. The price for which the bonds may be sold cannot exceed \$38,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Dela-field & Longfellow of New York field & Longfellow of New York City will be furnished the suc-cessful bidder. A certified check for \$740, payable to order of the borough, is required.

# Essex County (P. O. Newark), N. J.

Bond Sale—The \$697,000 cou-pon or registered bonds offered Sept. 25 — v. 154, p. 133 — were awarded to H. T. Greenwood & Co., of Philadelphia, as 11/85, at a price of 100.049, a basis of about 1.12%. Sale consisted\_of:

about 1.12%. Sale consisted of: \$453,000 highway bonds. Due Oct. 1 as follows: \$30,000 from 1942 to 1953 incl. and \$31,-000 from 1954 to 1956 incl. 60,000 park bonds. Due \$4,000 on Oct. 1 from 1942 to 1956 incl. incl

127,000 hospital bonds. Due Oct. 1 as follows: \$8,000 in 1942 and 1943; \$7,000 from 1944

33,000

and 1943; \$7,000 from 1944 to 1946 incl. and \$6,000 from 1947 to 1961 incl. 00 Penitentiary power plant addition bonds. Due Oct. 1 as follows: \$6,000 in 1942 and 1943, and \$7,000 from 1944 to 1946 incl. 1946 incl.

24,000 land purchase bonds. Due \$1,000 on Oct. 1 from 1942 to 1965 incl.

All of the bonds will be dated Oct. 1 1941. Other bids were as follows:

Bonds For Int. Rate Rate Bid 
 and
 Geo7
 1.30% (100.03

 S. Bippel & Co., Roose-007
 1.30% (100.03

 Velt & Welgold, Inc. and
 Eacon, Stevenson & Co., 605
 1.35% (100.20

 raham, Parsons & Co.,
 Co., 1.35% (100.20
 1.35% (100.20

 raham, Parsons & Co.,
 Co., 200 B.
 Co., 200 B.
 Co., 200 B.

 & Co., John B. Carrol
 & Co., 400 B.
 Carrol
 Co., 200 B.
 Carrol

 & Co., and Dolphin & Co.
 Co.
 .135% (100.01)
 Co.
 Co.
 .135% (100.01)
 

## Glen Rock. N. J.

Bond Election—At the Novem-ber election the voters will pass on a \$240,000 not to exceed 2<sup>3</sup>4% interest 30-year bond issue, in connection with a proposal to change the source of the borough's water supply water supply.

Lyndhurst Township School Dis trict (P. O. Lyndhurst), N. J. , Refunding Issue Appproved — The State Funding Commission on Sept. 23 approved an issue of

Sea Bright, N. J.

**Proposed Refunding** — The borough, through its Auditor, has filed a notice indicating that application may be made to the State Funding Commission for approval of a plan to refund outstanding indebtedness.

## Vineland, N. J.

Bond Sale-Schmidt, Poole & Bond Sale—Schmidt, Poole & Co. of Philadelphia were success-ful bidders at the offering of \$100,000 electric 1 i g h t plant bonds on Sept. 23—v. 153, p. 1307, taking \$99,000 bonds as 1½s, at a price of 101.285, a basis of about 1.33%. Dated Oct. 1, 1941 and due Oct. 1 as follows: \$6,000 from 1942 to 1946 incl.; \$7,000 from 1947 to. 1955 incl., and \$6,000 in 1956. Other bids were as follows: were as follows:

Int. No. of Rate Rate Bonds Bid Bidder H. Rollins & Sons, E. H. Rollins & sous-Inc. Harriman Ripley & Com-pany Suplee, Yratman & Com-pany, Inc., Bioren & Company Charles Clark & Com-11/2 % 99 101.1470 pany Smith Barney & Comrany C. Collings & Com-Control Collings & Com. 112 5 100 100.220 nany Dolphin & Company, Inc. H. T. Greenwood & Company Bucklev Brothers, John B. Carroll & Company 112 (2000) M. L. Allen & Company 112 (2000) M. L. Allen & Company 112 (2000) M. B. Boland & Company 112 (2000) M. MacBride, Miller & 112 (2000) MacBride, Miller & 112 (2000) MacBride, Miller & 112 (2000) M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-Through & Company 112 (2000) M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-Rippel (2000) M. M. Feeman & Com-rany, Inc. J. S. Rippel M. M. Feeman & Com-Struck & Company, Inc. J. S. Rippel M. M. Feeman & Com-Struck & Com-M. M. Feeman & Com-Struck & Com-M. M. Feeman & Com-M. M.

## NEW MEXICO

# Carlsbad, New Nexico Bonds Purchased-It is reported that a syndicate composed of Boettcher & Co., of Denver, Stranahan, Harris & Co., Inc., of Toledo, Donald F. Brown & Co., and Oswald F. Benwell, both of Denver, has purchased an issue of \$300,000 water revenue bonds t por duided: \$75,000 due form of \$300,000 water revenue bonds at par, divided: \$76,000 due from Sept. 1, 1942 to 1950, as 3s, \$153,-000 maturing Sept. 1. 1950 to 1962, as $3\frac{1}{2}$ s, and \$71,000 ma-turing Sept. 1, 1963 to 1966, as $3\frac{3}{4}$ s. Dated Sept. 1, 1941. Call-able at 104 after Sept. 1, 1951.

Farmington, New Mexico

Bonds Authorized-We under-**Bonds Authorized**—We under-stand that an ordinance was passed recently by the Town Council calling for the issuance of \$10,000 4% water revenue bonds. Denom. \$1,000. Dated Sept. 2, 1941.

## NEW YORK

Additional Offering Details — We are in receipt of the follow-ing additional details respecting the proposed sale on Oct. 8 of \$135.000 not to exceed 6% in-terest coupon or registered water The State Funding Commission on Sept. 23 approved an issue of \$428,000 refunding bonds. Northvale School District, N. J. Bonds Sold—Fred Mason, Jr. & Plainfield, N. J. Bonds To Be Sold—The City Sinking Fund will purchase an Sisue of \$23,300 school site bonds Sigue of \$23,300 school site bonds Prince Charter and the same type Sinking Fund will purchase and and the rame that be taxable by Sinking Fund will purchase and Sigue of \$23,300 school site bonds Prince Charter and the same type Sinking Fund will purchase and the fixed for Plainfield, N. J. Bonds To Be Sold—The City Sinking Fund will purchase and Sigue of \$23,300 school site bonds Sigue of \$23,300

the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the con-tract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

East Aurora. N. Y. Bond Sale-The \$100,000 coupon or registered sewer bonds of-fered Sept. 24—v, 154, p. 178— were awarded to Blair & Co., Inc., New York, as 1.40s, at a price of 100.206, a basis of about 1.38%. Dated Oct. 1 1941 and due April 1 as follows: \$6,000 due April 1 as follows: \$6,000 from 1943 to 1952 incl.; \$7,000 in 1953 and 1954; \$8,000 in 1955, and \$9,000 in 1956 and 1957. Re-offered to yield from 0.40% to 1.40%, according to maturity. Second high bid of 100.188 for 1.40s was made by the Marine Trust Co. of Buffalo.

Other bids were as follows: Bidder Int, Rate Rate Bio osevel t& Weigold, Inc... 140% 100.14 1829, Stuart & Co. Inc. 140% 100.19 orge B. Gibbons & Co. Inc. 112% 100.329 D. White & Co. .... 117% 100.329 D. White & Co. .... 112% 100.339 Indicators & Graders Trust 1806 100.339 Co. 1.60% 100.379 C. F. Childs & Co. and Sher-wood & Co. Eric County Trust Co., East Trust Co., East wood & Co. 160 Mile 500 Mile 5 1.60% Par 100.43 100.34 100.50

## Hammondsport, N. Y.

Bond Offering Planned-Village officials will receive bids soon on an issue of \$4,000 bonds to be issued to pay for street im-provements. They will mature annually over a period of 5 years.

## New York, N. Y.

New York, N. Y. \$35,000,000 Revenue Bills Sold — Joseph D. McGoldrick, City Comptroller, sold on Sept. 26 an issue of \$35,000,000 revenue bills at 0.25% interest. Dated Sept. 26 1941 and due Nov. 1941. The participating banks and trust companies and their allotments are as follows; Chase National Bank, \$6,377,000; National City B a n k, \$5,040,000; Guaranty Trust Co., \$2,821,000; Central H a n o ver B a n k & Trust Co., \$2,625,000; First National Bank of New York, \$1,764,000; hving Trust Co., \$1,505,000; Bank of The Manhattan Co., \$1,-365,000; Chemical Bank & Trust Co., \$1,365,000; J. P. Morgan & Co., \$1,365,000; Corn Exchange Bank Trust Co., \$980,000 Bank of New York, \$420,000; Brooklyn Trust Co., \$380,000; Brooklyn Trust Co., \$3000; New York Trust Bank Trust Co., \$980,000 Bank of New York, \$420,000; Brooklyn Trust Co., \$385,000; Public Nation-al Bank & Trust Co., \$350,000; Fifth Avenue Bank of New York, \$245,000; United States Trust Co., \$280,000; Marine Midland Trust Co., \$245,000; Continental Bank & Trust Co., \$175,000; Kings Coun-ty Trust Co., \$105,000; Commer-cial National Bank & Trust Co., \$70,000; Fulton Trust Co., \$70,000; Empire Trust Co., \$70,000; Empire Trust Co., \$70,000.

the city on a pay-as-you-go basis. The citizens' committee plan re-jected refunding and urged cut-ting city operating expenses \$500,000 a year.

## Sidney, N. Y.

Sidney, N. Y. Bond Offering — Harold R. Hoyt, Village Clerk, will receive sealed bids until 2 P. M. (EST) on Oct. 6 for the purchase of \$63,000 not to exceed 5% inter-est coupon or registered water system of 1941 bonds. Dated Nov. 1 1941. Denom. \$1,000. Duc Nov. 1 as follows: \$2,000 from 1942 to 1968 incl. and \$3,000 from 1969 to 1971 incl. Bidder to name 1942 to 1968 incl. and \$3,000 from 1969 to 1971 incl. Bidder to name a single rate of interest, ex-pressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  the of 1%. Prin. and int. (M-N) payable at the First Na-tional Bank, Sidney, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,260, pay-able to order of the village is able to order of the village, required. is

# Truxton, Solon, Preble, Cuyler and Homer Central School District No. 6 (P. O. Truxton), N. Y.

Homer Central School District No. 6 (P. O. Truston), N. Y. Bond Offering—Anna R. Wal-lace, District Clerk, will receive sealed bids until 1:30 P. M. (EST) on Oct. 2 for the pur-chase of \$25,000 not to exceed 6% interest coupon or registered building bonds of 1941. Dated Aug. 1 1941. Denom. \$1,000. Duc Aug. 1 as follows: \$2,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl. Bidder to name a single rate of interest, ex-pressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the First Na-tional Bank, Cortland. The bonds are unlimited tax obliga-tions of the district and the ap-proving legal opinion of Haw-kins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certi-fied check for \$500, payable to order of the Board of Education, is required. is required.

## Yonkers, N. Y.

Certificate Sale-The \$1,000,000 tax anticipation certificates indebtedness offered Sept. 25 154, p. 230-were awarded to the National Bank of Boston First at 0.35% interest. Dated Sept. 29 1941 and due April 29 1942. Other bids:

Int. Late Prem Bidder Chase National Bank of New York 0.37% \$ 25 

NORTH CAROLINA

## Conover, N. C.

Bonds Authorized—We under-tand that the Local Government

treasurer to handle the refunding of the remaining unexchanged bonds and the liquidation of the interest on those bonds through the office of the Local Government the office of the Local Government commission, Raleigh. In the fu-ture, the headquarters of the com-mittee will be at the office of the North Carolina Municipal Council, Inc., Raleigh. Formerly the offices were in Chicago.

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Feldie Katz, of Cincinnati, is hairman of the bondholders' chairman of the bondholders' committee. Members are Julian D. Anthony, Boston; R. B. Houg ham, Indianapolis; H. E. Petti ham, Indianapolis; H. E. Pettit, Cincinnati, and J. Gish Search, of Chicago, secretary.

# Mecklenburg County (P. O. Char-lotte), N. C.

Bond Sale—The \$44,000 semi-ann. school building, 1941 bonds offered for sale on Sept. 23-v. 154 p. 135—were awarded to Kirchofer & Arnold of Raleigh, as  $1\frac{1}{2}$ s, paying a price of 100,117, a basis of about 1.49%. Dated Sept. 1 1941. Due on March 1 in 1943 to 1958 incl.

## Williamston, N. C.

Bond Sale—The coupon semi-ann. bonds aggregating \$82,500, offered for sale on Sept. 23-v. 154 p. 135- were awarded to Lewis & Hall of Greensboro, at a price of 100.014, a net interest cost of about 3.47%, divided as follow

\$55,500 street improvement and 500 street improvement and general refunding bonds, of which \$46,500 are 3½s, due on April 1, \$2,500 in 1958, \$3,000, 1959, \$5,000, 1960, \$9,-000, 1961 to 1964: the remain-ing \$9,000 as 3¼s, due on April 1 1965 April 1 1965

April 1 1965. 27,000 water and electric light refunding bonds, of which \$23,000 are 3½s. due on April 1, \$1,000 in 1958, \$2,000, 1959, \$4,000, 1960 to 1964; the re-maining \$4,000 as 3¼s, due on April 1 1965.

Bond Call-It is stated by G. H. Harrison, Town Clerk, that the following 6% refunding bonds are called for payment at par and accrued interest on Nov. 1: General

\$18.000 Water and Electric Light 27,000 Water and Electric Light 27,000 Street Improvement \_\_\_\_\_37,500 Dated Nov. 1, 1935. Due Nov. 1, 1952. Said bonds should be presented with appurtenant in-terest acoupons maturing subse-quent to Nov. 1, 1941 attached, at the Central Hanover Bank & Twird Co. Now York City Trust Co., New York City.

## NORTH DAKOTA

## Flaxton, N. Dak.

Price Paid—The City Auditor reports that the \$4,000 funding bonds sold to the Bank of North Dakota, of Bismarck—v. 154, p. 135—were purchased as 3s, at par. Due \$500 from 1944 to 1951 incl.

## Portland, N. Dak.

**Bond Election**—The issuance of \$20,000 water works system bonds will be submitted to the voters at an election scheduled for Sept. 30, reports E. R. Foss, City Auditor.

## Williston, N. Dak.

Bonds Voted—At the election held on Sept. 18, the voters ap-proved the issuance of the \$25,-000 landing field purchase and improvement bonds, reports W. improvement bonds, reports W. H. Robinson, City Auditor.

## OHIO

Benton School District, Ohio Bond Election-At the Novem-

## Cooperstown, N. Y.

terest coupon or registered water supply system bonds, previously referred to in — v. 154, p. 230. The bonds maturing 1957 to 1966 incl. will be redeemable at the option of the village on any in-terest payment date upon notice published not less than 30 nor more than 60 days prior to the date of redemption in a news-paper published in Otsego Coun-ty and in a financial newspaper published in the City of New York, upon payment of par and accrued interest to date fixed for redemption, but without prem-

# 11/2% 99 101.0454 11/2 % 100 100.9499 112 % 100 100.6890 11/2 % 100 100.5290

the city water and electric light and power properties. Under the law, the council could, without a vote of the people, buy the properties, if the owners would sell; and bonding companies suggest that such purchase would prove profitable to the city. The law provides that bonds issued for the purchase of the property would be a lien only on the properties involved and on the properties involved and not on the city as a whole. That is, no real estate or personal property could be taxed to pay the bonds.

In case of default of payment the holders of the bonds could take over the properties through suit for default of contract. In that case, it is understood, that the bondholders or their assigns the bondholders of their assigns could have what would amount to a 20-year franchise; but whether the rates would be fixed by the Public Utilities Commis-sion of Ohio or by agreement with the bondholders would be a question to determine a question to determine.

The proposal by a bonding company that the city buy the properties has been heard as has the representative of another bonding company; and at least a third bonding company is interested.

The bonding company, if coun-The bonding company, it coun-cil expressed a purpose to buy provided the purchase price were suitable, would make an apprais-al of the property without ex-pense to the city with the proviso that, if the purchase were made, the bonds should be sold to such bonding company. The rate of in-terest on such bonds has been terest tentatively figured at 3 per cent

## Chillicothe City School District, Ohio

Bond Offering-Leona M. Hess, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 11 for the purchase noon on Oct. 11 for the purchase of \$7,000 3% coupon school land purchase and improvement bonds. Dated Sept. 30, 1941. Denom. \$1,000. Due \$1,000 Sept. 30, 1942 to 1948. Bidders may bid for a different rate of interest in mul-tiples of ¼ of 1%. Issued under authority of the laws of the State and of the Uniform Bond Act and under and in laccordance with a resolution of the Board of Education passed on Aug. 28 1941. The bonds will be sold to the highest bidder for not less the highest bidder for not less than par and accrued interest. All bids must state the number All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest to the date of delivery. Enclose a certified check for \$700, payable to the Board of Education.

## Euclid. Ohio

Euclid, Ohio Bonds Sold—A syndicate com-posed of Otis & Co., Cleveland, Pohl & Co. and Seasongood & Maver, both of Cincinnati, and M. A. Cayne & Co., Cleveland, has purchased \$364,000 special ascessment refunding bonds as 2% s. Dated Sept. 1 1941. Denom. \$1.000. Due Oct. 1 as follows: \$36,000 from 1943 to 1943 incl. and \$37.000 from 1949 to 1952 incl. Prin. and int. (A-O) pay-able at the City Auditor's office. Legality to be approved by Legality to be approved by Squire, Sanders & Dempsey of Squire, Sa Cleveland.

**Goodhope School District, Ohio Bond Election**—An issue of \$9,– 500 construction bonds will be considered by the voters at the November election. This would require an .8 mill levy and the bonds would be retired at the rate of \$700 for the first five years and \$600 for the succeeding ten

company that the City purchase \$409, equal to 101.278, a basis of the city water and electric light and power properties. Under the law, the council could, without a vote of the high bid of 100.50 for 2s was made the BancOhio Securities Co. by of Columbus.

Lakewood, Ohio

Bonds Sold—The City Treas-ry Investment Account has ury Investment Account has purchased the issue of \$25,000 city's portion sewer improvement bonds authorized by City Council on Sept. 2.

# Mahoning County (P. O. Youngs-town), Ohio

Bond Sale — The \$411,000 re-funding bonds offered Sept. 24 v. 154 p. 135—were awarded to Halsey, Stuart & Co., Inc., Chi-cago, as 1<sup>1</sup>/<sub>4</sub>s, at price of 100.087, cago, as 1¼s, at price of 100.087, a basis of about 1,24%. Dated Oct. 1 1941 and due as follows: \$20,500 April 1 and Oct 1 from 1943 to 1951 incl. and \$21,000 April 1 and Oct. 1 1952. Re-offered to yield from 0.30% to 1.30%, according to maturity. The bonds will constitute general ob-ligations of the county, in the opinion of counsel payable from ad valorem taxes to be levied against all taxable property with-in its limits. in its limits.

# McGuffey-McDonald School Dis-trict (P. O. McGuffey), Ohio

Note Offering—James Cooney, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Oct. 7 for the purchase of \$3,603.10 not to exceed 4% interest second series refunding notes. Dated Aug. 30 1941. Due Aug. 30 1943. Callable at the op-Aug. 30 1943. Callable at the op-tion of the Board of Education after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

(Above issue was unsuccess-fully offered on Aug. 19.)

## Middletown; Ohio

Bonds Authorized-City Commission passed an ordinance au-thorizing an issue of \$6,200 not to exceed 6% interest special assessment street improvement bonds. Dated Dec. 1 1941. Due in 10 installments.

## Ohio (State of)

Local Units Continue Debt Re-Inction—Political subdivisions of Dhio reduced their total debts Jy \$24,486,233 during 1940 and since 1930, when the all-time ligh was reached, they have been ligh pulling themselves out of debt it a yearly rate of about \$30,-100,000.

This was disclosed Sept. 19 in tatistics compiled by State Aud-tor Joseph T. Ferguson and in-luded in his annual report.

Akron cut its obligation near-Akron cut its obligation hear-y \$2,000,000 last year from \$35,-307,839 to \$33,968,818. The city's lebt in 1930 totaled \$45,075,750or more than \$11,000,000 in ex-ess of its obligations at the end of 1040 of 1940.

1941 net bond reduction The

lumbus, \$28,786,465.

Cuyahoga Falls was one of 16 cities out of 110 included in the

Portsmouth City School District, Ohio Bond Offering — Wesley P. Ridenour, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 14 for the purchase of \$30,000 3% vocation-al school building bonds.

Dated Oct. 15, 1941. Denom. \$1,000. Due \$2,000 Oct. 15, 1943 to 1957. Bidders may bid for a tiples of  $\frac{1}{4}$  of 1%. Issued for the purpose of contributing the District's share of the cost of con-structing, erecting and equip-ping a fireproof school building to be built in conjunction with Federal aid, under the authority ded to of the general laws of the State, ,, Chi-, Chi-, particularly the Uniform Bond 100.087, Act and Sections 2293-87 and Dated 2293-88 thereof, and pursuant to ollows: a resolution duly adopted and 1 from passed by the Board of Education \$21,000 on Sept. 22, 1941. The bonds will on sept. 22, 1941. The bonds will be sold to the highest bidder for not less than par and accrued in-terest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The proceedings had and taken in the issuance of these bonds have beer taken under the direction and supervision of Taft. Stettinius & Hollister, of Cincinnati, whose unqualified opinion as to legality of this issue will be furnished by the Board of Education to the unwahaver without each Ne acoust purchaser without cost. No con-ditional bids shall be considered Enclose a certified check for \$300. payable to the Board of Education.

## Shaker Heights, Ohio

Bond Sale-The \$70,000 series Bond Sale—The \$70,000 series M refunding bonds offered Sept 22—v. 154, p. 38—were awarded to Field, Richards & Co. of Cleveland, as 1¾s, at par plus a premium of \$1,143.60, equal to 101.619, a basis of about 1.41% Dated Sept. 1 1941 and due \$7,000 annually on Oct. 1 from 1946 to 1955 incl. Bonds will be subject to call or redemption at par be-fore their maturities on any in-terest date on or after Oct, 1 1946, in the inverse order of their maturity, provided that any rematurity, provided that any re-mainder of bonds to be called over a complete maturity shall be apportioned by lot among the oe apportioned by lot among the remaining maturities. Second high bid of 100.76 fyi 1¾s was made by Hayden, Mil-ler & Co. of Cleveland.

## Steubenville, Ohio

Steubenville, Ohio Bond Offering — J. A. Cart-ledge, City Auditor, will receive sealed bids until 1 P. M. (EST) on Oct. 20 for the purchase of 338,000 not to exceed 6% inter-est paving bonds. Dated Nov. 1 1941. Denom. \$1,000. Due Nov 1 as follows: \$3.000 in 1943 and 1944, and \$4,000 from 1945 to 1952 incl. Prin. and int. (M-N) payable at the City Treasurer's office. Any bidder desiring to bid for such bonds at a different rate of interest may do so pro-viding he complies with Section 2293-28 of the General Code o' Ohio. A certified check for \$380 mayable to order of the City Treasurer, is required. Note Sale—The \$70,000 street

The 1941 net bond reduction of Akron, when October pay-nents are met, will be \$1,818,-000. Finance Director Philip Perguson said. This will bring Akron's debt at the end of this year down to \$32,150,818. The debts of subdivisions, in-cluding cities, villages, town-ships, school districts and coun-ties, totaled \$679,572,888 at the end of 1940, compared to \$704,-059,121 at the end of 1939, the auditor's report shows. Cleveland's debt total at the end of last year was \$111,502,949; Cincinnati, \$78,072,081, and Co-lumbus, \$28,786,465. Note Sale—The \$70,000 street repair notes offered Sept. 22—v 154, p. 38 — were awarded to Ryan, Sutherland & Co. of To-ledo, as 0.75s, at a price of 100.21, a basis of about 0.64%. Dated Oct. 1 1941 and due Oct. 1 1943. Second high bid of 100.151 for 0.75s was made by Stranahan, Harris & Co. Inc. of Toledo.

## Toledo, Ohio

**Bond Election** — An issue of \$90,000 library construction bonds will be considered by the voters.

Winchester, Ohio **Bonds Voted** — At an election on Aug. 30 the voters authorized an issue of \$20,000 water system bonds.

## Worthington, Ohio

Bidder	Rate	Bid
A. White & Co	112%	100.148
unLahr, Doll & Isphording.	11/2%	100.05
an, Sutherland & Co	134%	100.68
asongood & Meyer	134%	100.6)
orthington Savings Bank	23/4 %	Par

Co. of Portland, according to the City Clerk.

Port of Astoria (P. O. Astoria), Ore.

**Dre. Bond Offerings Invited**—We are informed by Atkinson-Jones & Co. of Portland, that they are in a position to use a limited amount of the  $3\frac{1}{2}$ % refunding bonds of the above port, due on Jan. 1 1965, at the current market of 96.50. Holders of such bonds de-siring to make offerings should communciate with the said firm. communciate with the said firm, whose street address is 333 U. S. Bank Building.

## PENNSYLVANIA

Dale (P. O. Johnstown), Pa. Proposed Bond Issue-Borough plans to make an offering of \$30,-000 bridge construction, street improvement and storm sewer construction bonds.

## Johnstown School District, Pa.

Johnstown School District, Pa. Bond Sale—The \$200,000 cou-pon refunding bonds offered Sept. 24 — v. 154, p. 39 — were awarded to Phelps, Fenn & Co., inc., New York, as 1½s, at par. Dated Oct. 1 1941 and due \$20,-100 annually on Oct. 1 from 1942 to 1951 incl. Other bids: Bidder Rate Bid

Bidder Rate	B
lalsey, Stuart & Co., Inc 134 %	100
arnall & Co 134'	100
H. Rollins & Sons, Inc 134th	100
lair & Co., Inc 13'a'h	100
arclay, Moore & Co 13/4 %	100
loore, Leonard & Lynch 134%	109
lemphill, Noyes & Co 2%	101.

burg: History Favorable In view of the recently enact-ied law, Act No. 87 of the 1941 legislative session, known as the Municipal Bond Law, the find-ings of Dr. H. A. Alderfer and his associates of the Local Gov-ernment Institute of Pennsyl-vania. State College, relative to Pennsylvania's local debt his-tory, are especially interesting and timely. Pronouncing Pennsylvania's ex-

tion divides itself into two un-equal parts. The first forty years may be generally characterized as a period of optimism and in-creasing debte. Enom 1990 creasing debts. From 1890 to 1930 people did not hesitate to spend large sums of public moncy

more than 25,000. "The defaults may be divided into three types. Twenty-eight. governmental units defaulted on principal; thirty-one defaulted on interest; and five defaulted for technical reasons, such as ad-verse court orders in legal pro-ceedings or simply forgetting to pay on the due date. A few defaulted on both principal and interest. interest.

## Defaults Caused by Tax

Defaults Caused by Tax Delinquency "Three fundamental factors contributed to the marked in-crease in local bond defaults af-ter 1930; (1) the tremendous in-crease in general property tax delinquency, (2) poor sinking fund management, (3) the exist-ence of overlapping tax units each with separate and independ-end borrowing capacity. Bank failures, a major factor in many other states, had very little bear-ing on the Pennsylvania situation.

"The impact of tax delinquency on local governments during the depression is a matter of record, depression is a matter of record, and is traceable directly to the dislocation of our national eco-nomic structure. Bearing a more intimate relationship to the 'why' of tax delinquency is the heavy debt burden placed on the same c o m m u n i t i e s by overlapping, units of government. Constitu-tional debt limitations, intended to safeguard communities from to safeguard communities from overlapping debt caused multiple defaulting. A total of 13 of the defaulting local government units overlap one or more of the other, defaulting units.

# Heavy Debt Basic Cause of Defaults

and \$600 for the succeeding ten years. Herewy Uebt Basic Cause of Defaults "No detailed study of the over-and timely." Bond Sale—The \$32,000 school District, Ohio J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of the November election. Later of the station of the st

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tation for each separate tax unit. there have been but few cases in which defaulting governments even approach the maximum in-debtedness permitted by the Constitution. According to a re-cent study by the Pennsylvania State Planning Board, only nine-teen units incurred debts in ex-cess of two-thirds of their maxithen during the P27 Fur limitations the mum mum. limitations during the period 1922 through 1937. Fur-thermore, only two of the 65 de-faulting communities had exfaulting communities had ex-ceeded two-thirds of their lega limitations.

# Penna. Local Debt Is Over Billion Dollars

"The total local government debt in Pennsylvania in 1932 was \$1,058,000,000. Of this amoun was \$1,058,000,000. Of this amoun \$621 millions were owed by cit ies, \$224 millions by school dis tricts, \$188 millions by counties and \$25 millions by other taxin, units. Nearly one-half of all local debt was incurred by Phila-delphia and Pittsburgh and 8 percent of the city debts were owed by these two cities. Ap proximately one-half of thei debt was incurred in the con-struction of street and transi facilities. Expenditures on hos-pitals, and sewer and water pro-jects each accounted for a subeach accounted for a subects jects each accounted for a sub-stantial percentage of the re-mainder of their bond obliga-tions. Counties incurred over two-thirds of their debts for roads and bridges and nearly 12 percent for public property. **Pennsylvania Stands Well in the Bond Market** 

**Bond Market** "From 1907 to 1918 the yearly average interest rate on Penn-sylvania city bonds varied from 4.17 percent to 4.31 percent, and that of counties from 4.0 percent to 4.5 percent. The next five years were affected by the First World War and rates for city and county bonds ranged from 4.! percent to 5.17 percent. The post war years brought a return o war years brought a return o. rates comparable to those prior rates comparable to those prior to the war. Beginning in 193. and continuing until 1937, there was a constant downward trend in rates, with low averages of 2.36 percent for cities and 1.77 percent for counties being reach-ed in 1936. Since 1936, munici-pal bond rates, both in Pennsyl-vania and in other states, have increased slightly. Pennsylvania local governments have enjoyed a favored position in the bond local governments have enjoyed a favored position in the bond markets, both before and during the depression. In 1930, for ex-ample, the local governments of only five other states had a lower average rate. The Penn-sylvania average was 4.28 per-cent while that of the lowes state. Massachusetts, was 3.9 per-cent. cent.

## Federal Aid Decreases Local Indebiedness

"Since 1932, there has been  $\varepsilon$ general improvement in the local debt situation in the United dept situation in the United States as a whole as well as in Pennsylvania. The improvement can be attributed to two salient factors: (1) there has been a general retrenchment in locally-supported capital improvements. The yearly volume of bonds

communities which were forced to default. Some of the legisla-tion gave a temporary advantage to the defaulting local units at the expense of the bond-holders. Perhaps the outstanding attempt Perhaps the outstanding attempt to compromise the position of creditors occurred in Florida, where laws were passed author-izing defaulting communities to restrict the right of bondholders to protect their investments fully. These laws were declared void by state and federal courts. "Sourced attact mode a modified

"Several states made a special fort to prevent local defaults effort by assisting distressed local governments in meeting their obli-gations. This was accomplished by diverting certain state taxes. by making state loans to local inits, or by creating revolving funds which could be tapped by he local governments to tide hem over until they could ob-ain liquid assets. There have been only a few cases in which states have assumed part of the debts of defaulting local governments.

Supervise Defaulting Local

"The trend of recent state legislation has tended toward faulting governments. Several states passed preventive legislation which requires state review of proposed bond issues, similar to that which has existed in Pennsylvania since 1927. Other states, in which the default problem has been acute, have set up a strict control over the finances of defaulting communi-

"The Kansas Cash Basis Law 1933 permitted the refunding of outstanding debts, and pro-vided that where this method is used to prevent default the local government involved shall operate on a pay-as-you-go basis un-il the refunded debts are paid. New Jersey has a similar law.

Federal Aids to Debt Adjust-

"Federal Aus to Debt Adjust-ments" "Federal legislation on muni-ipal bankruptcy has had several /ears of constitutional litigation. The first act, passed by Con-gress in 1934, was declared un-onstitutional by the U. S. Su-oreme Court in the case of Ash-on vs. Cameron County Water District. In 1937, Congress pass-ed the Municipal Debt Relief Act to remedy the constitutional lefects and take the place of the invalidated Municipal Bankrupt-cy Act. This act provided that value and the municipal Bankrupt-cy Act. This act provided that an insolvent municipality, with the consent of creditors repre-senting 51 percent of the de-faulted indebtedness, may peti-tion a federal court. The court is then empowered to repretion a federal court. The court is then empowered to work out a debt readjustment plan which, if approved by creditors holding two-thirds or more of the de-faulted obligations, is declared applicable to all creditors of the obligations affected. The con-stitutionality of this act was up stitutionality of this act was up-held by a decision of the U. S. Supreme Court in the case of United States vs. Bekins; Lind-say-Strathmore Irrigation Dis-trict vs. Bekins

low of 13.3 percent to a high of 2.8 percent of assessed valua-tion. For Allegheny County as a whole, the average debt of four for local government debt. The financial distress of local 2.5 percent. "Although the total local debt imi-tation for each separate tax unit there have been but few cases in which defaulting governments which were forced in which defaulting governments are of the local debt in which defaulting governments are of the local debt in which defaulting governments are of the local debt in which were forced in which defaulting governments are of the local debt in which were forced in which were forced in which defaulting governments are of the local debt in which were forced in which defaulting governments are of the legislation designed to the set of the legislation designed to the set of the legislation designed to the legislation designed to the set of the legislation designed to the set of the legislation designed to the set of the set Pennsylvania has enacted no legislation of this type during the past decade. The previously established controls over local debt coupled with the relatively small number of defaults can be advanced as reasons why no ad-ditional legislative restrictions were placed on Pennsylvania lo-cal governments during the depression years.'

Polk Township School District (P. O. Stroudsburg), Pa.

(P. O. Stroudsburg), Pa. Bond Sale—The issue of \$16,-000 refunding bonds offered Sept. 25—v. 154, p. 232—to John-son & McLean, Inc. of Pittsburgh. Dated Oct. 1 1941 and due Oct. 1 as follows: \$3,000 in 1943; \$1,500, 1944 and 1945; \$2,000, 1946; \$1,500 from 1947 to 1950 incl. and \$2,000 in 1951.

Springfie'd Township School Dis trict (F. O. Mill Run), Pa. **Bond Election** — An issue of \$100,000 construction bonds will the November general election.

## RHODE ISLAND

Cranston, R. I. Note Sale - The \$200,000 tax

anticipation notes offered Sept. 23—v. 154, p. 232—were awarded to the First National Bank of Bosto the First National Bank of Bos-ton, at 0.28% discount. Dated Sept. 25 1941 and due in install-ments of \$100,000 each on May 28 and Aug. 28, 1942. Lee Higgin-son Corp., second high bidder, named a rate of 0.285%.

## SOUTH CAROLINA

Lake City, S. C.

Maturity — The Town Clerk tates that the \$12,900 3% semiann, paving assessment certifi-cates sold to James Conner & Co. of Charleston, at 100.11—v. 154, p. 233—are due on Sept. 1 as follows: \$2,500 in 1942, \$3,000 1943, \$3,500 in 1944 and \$3,900 in 1945, giving a basis of about 2,96% 2.96%.

## Lancaster, S. C.

**Maturity** — The \$16,500 3% semi-ann, paving assessment cer-tificates sold to Hamilton & Co. of Chester, at par—v. 154, p. 233 —mature on Aug. 15 as follows: \$2,000 in 1943 to 1949, and \$2,500 at the Central Hanover Bank & Trust Co. of New York.

## SOUTH DAKOTA

Arlington, S. Dak.

Bond Election-The issuance of \$30,000 not to exceed 3% semi-ann. city hall bonds will be submitted to the voters at an election scheduled for Sept. 30.

## Wall, S. Dak.

Bond Offering — Sealed bids bids will be received until 8 p.m. on Oct. 6, by Lionel M. Jensen, Town Clerk, for the purchase of \$12,000 4% water system bonds. Denom. \$500. Due \$1,000 from June 1 1943 to 1954 incl. A certified check for 5% of the bid is required.

## TENNESSEE

Lenoir City, Tenn. Bond Call—It is stated by S.

and Wells-Dickey Co., of Minne-apolis, for new refunding bonds to be dated Oct. 1, 1941. The new refunding bonds will bear the same rate of interest as the old bonds to the optional date, Oct. 1, 1943, after which date, the bonds will bear interest at 3%,  $1^{1/2}\%$  or  $3^{3/4}\%$ , depending upon the issue. For the convenience of the bondholder and for rea-sons of marketability, each re-funding bond will bear two sets of coupons. of coupons.

# Ballinger Independent School Dis-trict (P. O. Ballinger), Texas

Bond Sale-We understand that R. A. Underwood & Co., of Dal-las, have purchased an issue of \$30,000 semi-ann. school bonds. las. paying a premium of \$36.50, equal to 100.21. Bonds mature as fol-lows; as  $2\frac{1}{4}$ s in 1942 and 1943, and 1944 to 1957 as  $2\frac{1}{2}$ s.

## Bellville, Texas

Bond Sale Details — The City Secretary now states that the \$78,000 semi-ann. light and power system revenue bonds sold in June, were purchased by Mahan, Dittmar & Co. of San Antonio, at par, as follows: \$10,000 as 2¼s, at par, as follows: \$10,000 as 24/3s, due from June 15 1943 to 1946, \$18,000 as 24/3s, due on June 15 in 1947 and 1948, and \$50,000 as 3s, due from June 15 1952 to 1961 incl.

Bexar County (P. O. San An-tonio), Texas

**Bonds Sold** — We understand that Dewar, Robertson & Pan-coast, of San Antonio, have pur-chased an issue of \$27,000 234% semi-ann. refunding bonds .

Brazoria County Water Control and Improvement District No. 1 Vidor School District (P. O. Vidor), Texas

Vidor), Jexus Bond Sale Details—In connec-tion with the sale of the \$5,000 (Not \$50,000) 4% semi-ann. gymnasium and construction State Der-(Not \$30,000) and construction gymnasium and construction bonds at par to the State Per-manent School Fund, as noted here last April, it is now stated that the bonds mature \$1,000 from May 1 1941 to 1945.

## Bridgeport, Texas

**Bond Sale** — It it stated by Mayor J. V. Montrief that Crum-mer & Co., of Dallas, have pur-chased an issue of \$70,000 4% semi-ann. electric light and power revenue bonds. Dated Oct. 1 1941. Due in 1942 to 1959.

# Brownsville Independent Scho District (P. O. Brownsville), Texas

Bond Refunding—An order is said to have been passed author-izing \$904,000 refunding bonds bearing interest ranging from 3% to 5% and maturing in 35 years, to refund outstanding 5% bonds. The Federal District Court has approved the district's plan of composition providing for the is-suance of the bonds.

## Corpus Christi, Texas

Bond Election Contemplated-

a tax remission bill which will be introduced in the Legislature.

## Dallas, City and County Levee Im-provement District (P. O. Dallas), Texas

**Bond Judgment Sought** — A suit was said to have been filed in the Federal Court recently by three holders of \$904,000 re-funding bonds the above district, asking for judgment against the district in the amount of coupons district in the amount of coupons attached to the bonds which are alleged to be past due and un-paid. The three men, C. K. Bax-ter, of Penn., John G. Getz, Jr., of Mich., and Kenneth M. Keefe, of Florida, ask in addition to he judgment that the levee dis-rict and County Tax Collector Ed Cobb, who is also named as a defendant, be instructed by Federal Court to use every a defendant, be instructed by Federal Court to use every means available to collect delin-guent taxes so that the interest coupons past due can be paid and others met as they come due. The petition recites that on June 1 1928. \$6,000,000 in \$1,000 bonds The petition recites that on June 1, 1928, \$6,000,000 in \$1,000 bonds were issued on the levee dis-trict, bearing interest coupons at  $5\frac{1}{2}\%$ , interest due beginning with April 1, 1929, and semi-ann. thereafter. On Jan. 31, 1938, re-funding bonds were issued, the petition continues, each with \$5 coupons attached and due annu-ally. It is alleged the plaintiffs hold an aggregate of \$904,000 of these bonds and that although the \$5 coupons have matured, none has been collected. The plaintiffs allege they have re-quested that County Tax Collec-tor Cobb collect the delinquent taxes which would meet the ob-ligations, but that they have been 1, 1928, \$6,000,000 in \$1,000 bonds were issued on the levee disligations, but that they have been informed by Mr. Cobb that the district had no attorney to in-stitute such suits and that they will "not do anything to collect said delinquent taxes." said delinquent taxes.

## Galveston, Texas

Water Bond Issuance Contem-plated—The Galveston "News" of Sept. 20 carried the following re-port: of

The revised waterworks The revised waterworks pro-ject for Galveston calls for the expenditure of \$1,000,000, of which the federal works agency, defense public works division, will supply \$500,000 and the city the other \$500,000, according to correspondence in the office of Mayor Brantly Harris. Thursday night the Associated Press in a dispatch from Wash-ington quoted John M. Carmody, federal works administrator as an-houncing that an allotment had

been made for this project on the following basis: Cost, \$1.282.000, grant \$182,000, loan \$600,000, sponsor \$500,000.

"These figures were set up in the city's original application," Mayor Harris said yesterday. "Later a conference was held in Washington between city officials and officials of the federal works agency when the project was revised to cost \$1,000,000 instead of \$1,282,000. Under the new agree-ment the city will receive a grant of \$500,000 and will match this with money accruing through the Inited States vs. Bekins; Lind-say-Strathmore Irrigation District vs. Bekins;
 Inited States vs. Bekins; Lind-say-Strathmore Irrigation District vs. Bekins;
 Inited States vs.

Georgetown, Texas **Bond Sale** — It is stated that Rauscher, Pierce & Co., of Dallas, have purchased an issue of \$25, have purchased an issue of \$25,-000 semi-ann. airport bonds, pay-ing a premium of \$35.50, equal to 100.14. Bonds mature in 1943 to 1952 as 21/4s and in 1953 to 1966 as 21/2s.

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## Greenville, Texas

Greenville, Texas Bond Sale—The \$60,000 semi-ann. airport of 1941 bonds of-fered for sale on Sept. 16—v. 154, p. 40—were awarded jointly to the Greenville National Ex-change Bank, and the Citizens National Bank, both of Green-wille as 2s naving a price of change Bank, and the Chilzens National Bank, both of Green-ville, as 2s, paying a price of 100.054, a basis of about 1.99%. Dated Sept. 1, 1941. Denom. \$1,-000. Due Sept. 1, as follows: \$1,-000 in 1942 to 1945, \$2,000 in 1946, \$4,000 in 1947, \$5,000 in 1948 to 1951, and \$6,000 in 1952 to 1956. The City Council may and in its discretion and option on or after Oct. 1, 1952 declare any or all bonds then outstanding or which may thereafter become due (be-ing bonds Nos. 31 to 60) to be due and payable upon giving the holders thereof 30 days' notice of such intention.

# Haskell County Road District No. 1 (P. O. Haskell), Texas

**Bonds Voted** — We understand that at a recent election \$10,000 road construction bonds were approved by the voters.

Jefferson County Water Control and Improvement District No 1 (P. C. Beaumont), Texas Bond Election—It is reported that an election has been called for Oct. 11, to submit to the voters n issue of \$25,000 not exceeding 4% combination tax and revenue water bonds.

## Lamesa, Texas

Bond Sale Details -- It is now stated that the \$75,000 water works and sewer system revenue bonds sold at par to Crummer & bonds sold at par to Crummer & Co. of Dallas, as noted here in March, were purchased as  $3\frac{1}{2}$ s, 'are dated March 1 1941, and mature on Sept. 1 as follows: \$2,000 in 1942 to 1945, \$3,000 in 1946 to 1949, \$4,000, 1950 to 1954, and \$5,000 in 1955 to 1961; callable on March 1 1951, or on any interest payment date thereafter. Prin. and int. (M-S) payable at the Mercantile National Bank of Dallas. Dallas.

# Lavaca County (P. O. Halletts-ville), Texas

Bond Election - We understand that an election has been called for Oct. 4, to submit to the voters an issue of \$75,000 road construction bonds.

# Nueces County (P. O. Corpus Chrisiti), Texas

Bond Sale—We understand that the Columbian Securities Corp., of San Antonio, has purchased an issue of \$10,500<sup>21</sup>/<sub>2</sub>% semi-ann. road and bridge refunding bonds, at par.

## Odessa, Texas

Bonds Voted—It is stated by R. T. Waddell, Mayor, that at a re-cent election bonds aggregating \$100,000 and divided as follows: \$75,000 water improvement, and \$25,000 sewer system bonds, were approved. The bonds are to be marketed when a WPA grant is approved.

## Pasadena, Texas

Warrant Authorization Con-templated—It is reported that the City Commission recently gave notice that it intends to pass an ordinance calling for an issue of \$50,000 not exceeding 4% public improvement warrants.

## Perryton, Texas

Bond Sale Correction—In con-nection with the sale of the \$296,000 refunding, series 1941 bonds to a syndicate headed by Paine, Webber & Co. of Chicago, as noted here—v. 154, p. 234— it is now stated that V. P. Oatis & Co. of Chicago, not Otis & Co. R. Manske, c/o Investment De-

of Cleveland, was included in the successful group.

rerugio County Road District Nc. 2 (P. O. Refugio), Texas Bonds Sold—It is stated by T. G. Jeter, County Judge, that \$200,000 semi-ann. road bonds were purchased on Sept. 25 by Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly, paying a pre-mium of \$255, equal to 100.127, a net interest cost of about 2.13%, turing Oct. 1, \$7,000 in 1942 and 1343, \$8,000 ma. 1343, \$8,000 in 1944 to 1946, as 1343, \$142,000 maturing Oct. 1, \$9,000 in 1947 to 1951, \$10,000 in 1952 to 1955, \$11,000 in 1956 to 1958, \$12,000 in 1961, and \$8,000 in 1962, as 134s. Dated Oct. 1, 1041 Seattle, Wash. League Asks Plan to Wipe Out City Debt — We quote in part as follows from the Seattle "Post-Declaring the city's total de-ficit has reached an all-time high of \$5,572,000, the Seattle Munici-pal League urged the city council program as soon as possible to "wipe out the shortage which has accrued over a period of years." At fine same time, the league give the people an opportunity to vote on the question whether or not a special tax shall be levied to carry on a three-year improve-ment program which the people as 2<sup>1</sup>/<sub>4</sub>s, and \$20,000 maturing Oct. 1, \$12,000 in 1961, and \$8,000 in 1962, as 1<sup>3</sup>/<sub>4</sub>s. Dated Oct. 1, 1941. Denom. \$1,000. Subject to call at a price of par and accrued inter-est at any time on or after five years from their date. Prin. and years from their date. Prin. and int. payable at the State Treas-urer's office. These bonds were authorized at an election held on Sept. 18, by a vote of 200 to 8. Legality approved by Chapman & Cutler of Chicago.

## San Patricio County (P. O. Sinton), Texas

Bond Issuance Approved—We understand that the Commission-ers Court recently approved the issuance of \$12,500 3½% semiroad and bridge refunding bonds.

Taft. Texas

Bond Sale—We undestand that the Columbian Securities Corp., of San Antonio, has purchased an issue of \$20,000 234% semi-ann. street improvement bonds.

# Tom Green County (P. O. San Angelo), Texas

**Bonds Sold**—We undestand that R. A. Underwood & Co., of Dal-las, have purchased an issue of \$25,000 semi-ann. park purchase bonds, paying a premium of \$45.-00, equal to 100.18. Bonds mature in 1942 to 1946 as  $2\frac{1}{4}$ s and in 1947 to 1952, as 2s.

Waller County (P. O. Hempstead), Texas Bonds Sold — We understand that Mahan, Dittmar & Co., of San Antonio, have purchased at par an issue of \$18,000 3½% semiann. road and bridge refunding, series A, bonds. Due from Aug. 15, 1952 to 1957.

Winkler County (P. O. Kermit), Texas

# **Bond Election Pending**—It is reported that the Commissioners Court has been presented with a petition calling for an election to submit to the voters an issue of \$200,000 road construction bonds.

## VIRGINIA

## Norfolk. Va.

Bond Issuance Contemplated-Bond Issuance Contemplated— We understand that in connection with a report that a project for constructing school facilities to cost \$783,947 has been approved by the Federal Government, A. Preston Breeden, City Auditor, states that the city has several projects in mind under the Lah-man Act, for which it will be necessary to issue bonds, details have not been completed as yet.

## WASHINGTON

## Cowlitz County Consolidated Dik ing Improvement District No. 1, Wash.

Fiscal Report Compiled — The Bondholders' Committee has is-Bondholders' Committee has is-sued a report to the holders of certificates of deposit representing bonds of the above district, dated Sept. 15 1941. The report con-tains a statement of the financial condition of the district, and re-port on the committee's account, sinking fund account and deposit-ed bond account as of June 30

partment, First National Bank of Saint Paul, Saint Paul, Minn. Seattle, Wash.

accrued over a period of years." At fine same time, the league recommended that the council give the people an opportunity to vote on the question whether or not a special tax shall be levied to carry on a three-year improve-ment program which the park board has proposed in its 1942 budget estimate.

The league's recommendations highlighted a report on budget problems filed with council yes-terday on the eve of its final budget deliberations, by Lyle Wilson, chairman of the league's bits budget and finance commitcity budget and finance committee.

"The league is certain that the council does not want a repeti-tion of the situation of a few years ago in which continued deficit spending finally created a chaotic situation in city finance,"

chaotic situation in city finance, the report declared. "Yet the actual deficit, funded and unfunded, of the city which must be met by revenues from within the 15-mill tax limit reach a new record high by the end of this year. It has reached an all-time high of \$5,572,000 on It has reached December 31, 1940

December 31, 1940 "Nearly \$500,000 is already call-ed for in 1942 for debt services within the 15-mill limit, includ-ing interest on warrants. This is slightly over 2 mills on the as-sessed valuation of the city and this amount is sheduled to go up in succeeding years.

Skagit County School District No. 18 (P. O. Mount Vernon), Wash. Skapit County School District No. 18 (P. O. Mount Vernon), Wash. Bond Offering — Sealed bids will be received by George I. Dunlap, County Treasurer, until 10 a.m. on Oct. 4, for the pur-chase of \$8,500 not exceeding 4% semi-ann. building bonds. Due over a period of 20 years. All or any of the bonds are redeem-able at any time after 5 years from the date thereof. Payable at the County Treasurer's office. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which the bid-der will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par, bearing interest at 4%. Enclose a certified check at 4%. Enclose a certified check for 5% of the bid.

Yakima County Water Distr No. 4 (P. O. Yakima), Wash. District

Bond Sale — The following bonds aggregating \$24,000 offer-ed for sale on Sept.—v. 154 p. 139 —were purchased by Paine-Rice & Co. of Spokane, according to the District Secretary: \$7,000 general obligation, and \$17,000 Local Improvement District No. 1 bonds. Dated July 1 1941. Due \$2,000 from July 1 1943 to 1952 incl. following Bond Sale - The incl.

## WEST VIRGINIA

Point Pleasant, W. Va.

cil; and Holzer added that the agreement to sell will be delivered as soon as minor lega

technicalities have been cleared. tecnnicances nave been cleared. The bridge company president added that 30-year, three per cent revenue bonds, to be re-tired entirely by tolls, will be issued. The bonds are callable, however, and may be retired sooner, after which he said the plan is to make the span toll-free free.

Included in the purchase price, Holzer said, is a \$70,000 floor, for which the steel is al-ready available.

Four investment houses will underwrite the bonds, he added. These were identified as Blyth and Company of New York, Chicago and San Francisco; Nel-son-Browning and Company; Mangus and Company and C. A. Hinsch and Company, all of Cincinnati.

The bridge, which has its West Virginia terminus on the north bank of the Great Kanawha river, was constructed in 1928 at a cost of \$1,200,000. Tolls vary annually, Holzer

a cost of \$1,200,000. Tolls vary annually, Holzer said, but he added that it was estimated they will total between \$135,000 and \$140,000 this year.

## West Vriginia, State of

West Vriginia, State of Bond Sale—The \$500,000 cou-pon or registered semi-ann. road bonds offered for sale on Sept. 23—v. 154, p. 139—were awarded to a syndicate composed of the Union Securities Corp., Hemp-hill, Noyes & Co., and G. M.-P. Murphy & Co., all of New York, paying a price of 100.001. a net interest cost of about 1.28%, on the bonds divided as follows: \$55.000 as 4s, due on April 1. \$20.000 in 1942 and 1943, and \$15.000 in 1944; the remaining \$445.000 as 1¼s, due on April 1, \$5,000 in 1944, and \$20,000 in 1945 to 1966. to 1966.

**Bonds** Offered for Investment -The successful bidders re-offered the above bonds for gen-eral subscription priced to yield from 0.10 to 0.45%, on the 4s. ard from 0.45 to 1.40%, on the 1¼s, according to maturity.

## WISCONSIN

## Menomonie, Wis.

Bond Election Contemplated— It is stated by Alice Kenney, City Clerk, that the City Council re-cently passed a resolution calling for an election to submit to the voters an issue of \$225,000 school construction bonds, but advises construction bonds, but advises that probably no action will be taken relative to calling an election for some time.

Shorewood School District No. 4 (P. O. 1701 E. Capitol Drive, Milwaukee), Wis.

Bond Sale—The \$85,000 semi-ann. refunding, series G bonds offered for sale on Sept. 25-v. bonds offered for sale on Sept. 25-v. 154 p. 234-were awarded to the Harris Trust & Savin's Bank of Chicago, as 1%s, paying a pre-mium of \$118.15, equal to 100.-139, a basis of about 1.36%. Dated Nov. 1 1941. Due on Nov. 1 1956.

Whitefish Boy School District No. 1 (P. O. Whitefish Bay), Wis.

1 (P. O. Whitefish Bay), Wis. Bond Offering — Sealed bids. will be received until 5 p.m. on Oct. 7, by Nelson C. Hall, Clerk. of the Board of Education, for. the purchase of \$41,000 4% re-funding bonds. Denom. \$1,000. Due on Sept. 1 1958. A \$500 cer-tified check must accompany the

166,000 3 ½ % improvement bonds. Due from 1947 to 1950 incl.

## PRINCE EDWARD ISLAND

Charlottetown, P. E. f. Bond Sale—The Eastern Secur-

tites Co. of St. John recently purchased an issue of \$51,000 4½% improvement bonds at a price of 103.75, a basis of about 4.25%. Due in 1961.

## OUEBEC

# Cap de la Madeleine Roman Catholic School District, Que.

Bond Sale — Paul Gonthier & Co. and Gairdner & Co., both of Montreal, in joint account, pur-chased \$85,000 school bonds, com-prising \$42,000 4s, due from 1943 to 1949 incl., and \$43,000 4½s, maturing from 1950 to 1962 incl.

## Quebec (Province of)

\$14,725,000 Bonds Publicly Of-fered—A syndicate headed by A. E. Ames & Co. of Toronto made public offering in Canada on Sept. 24 of \$14,725,000 3½% sinking fund debentures at a price of 97.50 and accrued inter-est, yielding over 3.75%. Dated Oct. 1 1941 and due Oct. 1 1953. Callable on or after Oct. 1 1953. Callable on or after Oct. 1 1951. Principal and half-yearly inter-est (April 1st and October 1st) payable in lawful money of Can-ada in the Cities of Quebec, Mon-treal, Toronto, Winnipeg or Van-couver at the holder's option. Coupon debentures in the de-nominations of \$1,000, \$500 and \$14,725,000 Bonds Publicly Of-Coupon debentures in the de-nominations of \$1,000, \$500 and \$100. Debentures may be regis-tered as to principal only. These debentures will be subject to re-demption at the option of the Province as a whole but not in part at 100% of the principal amount and accured interest on October 1st, 1951 or on any sub-sequent interest payment date on sequent interest payment date on at least sixty days' notice. Legal Opinion: Messrs. Montgomery, McMichael, Common & Howard.

In the opinion of Counsel, these debentures will be direct obliga-tions of the Province of Quebec and will be a charge as to prin-cipal and interest upon the Con-solidated Revenue Fund of the Province. The purpose of this is-sue is the refunding of loans heretofore effected by the Pro-vince aggregating \$15,000,000 principal amount (less sinking funds) maturing August 1st, 1941 and November 1st, 1941. A Sink-ing Fund of an amount at least equal to 1% of the face value of the outstanding debentures of this issue will be provided an-anually. debentures will be direct obligaanually.

Underwriting Group — Associ-ated with A. E. Ames & Co. in the public offering were the following: L. G. Beaubien & Co., Wood, Gundy & Co., Royal Se-curities Corp., Dominion Secur-ities Corp., Nesbitt, Thomson & Co., W. C. Pitfield & Co., Collier, Norris & Henderson, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell. Gouinlock & Co., Mc-Taggart, Hannaford, Birks & Gor-don, Savard, Hodgson & Co., Inc., **Underwriting Group** -Associdon, Savard, Hodgson & Co., Inc., don, Savard, Hödgson & Co., Inc., Mead & Co., Cochran, Murray & Co., Limited. Bartlett, Cayley and Company, Kerrigan, MacTier & Co., Harrison & Company, Mid-land Securities Limited Rene-T. land Securities Limited Rene-T. Leclerc, Inc., Sweezey Securities Limited, J. C. Boulet, Gairdner & Company, Dyment, Anderson & Co., Matthews & Company, Lagueux & DesRochers, J. E. La-flamme, La Corporation de Prets de Quebec, Burns Bros. & Den-ton, R. A. Daly Co., Oscar Dube & Cie, Inc. Hamel, Fugere & Cie, Clement, Guimont, Inc., Ross Bros. & Co., Ltd., Aldred & Co., Garn-eau, Boulanger, Societe de Place-ments Inc., Societe Generale de Point Pleasant, W. Va.
Bridge Bonds Sold—An Associated Press dispatch from this city reported recently as follows: Arrangements for sale to the city of Point Pleasant of the "Silver Bridge" over the Ohio river between here and Kanagua, O., for \$1,050,000, were disclosed today by municipal officials and Dr. Charles G. Hol- zer, of Gallipolis, O., president of the West Virginia and Ohio River Bridge Company.
Mayor B. W. Krodel said approval for the transaction came sisted of: on a unanimous vote by members of the Point Pleasant cound.
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Mayor B. W. Krodel sai

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

Aeronea Aircraft Corp. — Preferred Stock Offered — A syndicate headed by Bond & Goodwin Inc. and includ-ing Craigmyle, Rogers & Co. and Whitney-Phoenix Co., Inc., New York on Sept. 25 offered 30,000 shares cumu-

lative convertible preferred stock at par (\$15 per share). The underwriters are also offering 20,000 common stock purchase warrants at a price of 10 cents per warrant

stock purchase warrants at a price of 10 cents per warrant. Transfer agent and warrant agent, Provident Savings Bank & Trust C., Chechmati, Ohio. Registra, First National Bank of Cincinnati, Ohio. Company has also registered 65,000 stock purchase warrants, and a like number of common shares issuable upon the exercise there-of. Of said warrants, 45,000 are being offered by the registrant to the holders of a like number of presently outstanding warrants on a share for share basis and without any charge, premium or other com-pensation for such exchange. No payment, premium or other compen-sation is being paid by company to any person or persons for soliciting such exchange. The remaining 20,000 warrants are the maximum amount which the underwriters may purchase for the sum of 10¢ per warrant in the event that 30,000 shares of preferred stock are sold, and said stock purchase warrants for 20,000 shares of common stock the underwriters have represented are to be offered to the public in the over-the-counter market in principal cities of the United States at the market, and to dealers and underwriters' salesmen at 10¢ per warrant. Itstory and Business—Organized in 1928, the corporation pioneered the market, and sale of light airplanes designed for use in flight instruction and private or individual operation. Company currently produces two types of airplanes, a side-by-side seated model and a tandem-seated model, both equipped with dual controls, carrying two persons and powered with engines of from 50 to 65 horsepower. It has recordly begun to manufacture defense materials for the Govern-ment. Company's present plant, erected in the Spring of 1940, is located at Middletown, Ohio. Capitalization— Nume

located as miduletowil, Onio,		
Capitalization-	Authorized Outstanding	
Cum. conv. pref. stk. (par \$15)	30.000 shs. None	
Common stock (par \$1)	*300,000 shs. 125,938 shs.	
* Of these shares, 140,000 are reserved	d for conversion rights and	

## Akron Canton & Youngstown Ry.-Earnings-

August-	1941	1940	1939	1938	
Gross from railway	\$286,535	\$211,159	\$170,232	\$147.105	l
Net from railway	109,882	78,519	58.760	39.324	
Net ry: oper. income	64,612	45,847	28,537	11,811	
From January 1-	8 G.C. (1997)	Add and Friday	如何是是 我们的	승규가 너무 가지?	
Gross from railway2	,049,854	1,508,923	1.271.549	1.022.142	
Net from railway	854,433	483,680	365,561	103.109	
Net ry. oper. income	499,034	270,110	125.720	def26.614	
-V. 153, p. 1266.	all and a start				

## Alberta Pacific Grain Co., Ltd.-Earnings-

Income from oper.	Jefore				
. Years Ended June			*1940	1939	1938
Income from other					
deduot undernoted			\$653,452	\$398.393	\$103,249
Income from invest		44,012	10,645	43,868	
Subsidiary compan	y's surplus	Contraction of the	a start and a start		
not previously ad	justed	2,605			
Total income		804.205	\$664,097	\$442,261	\$122.290
Deprec. of fixed as	sets	448,385	398,923		208,787
Prov. for moving	& erecting	Server Married	State State	We Phyloria	
elevators		2,404	27,327	29,209	Cr36,586
Directors fees		2,000	1.250	1,250	1,250
Prov. for Dom. & I	Prov. income			的复数形式	
taxes (est.)		150,000	75,000	5,000	
<b>北西北部市地区</b> 1336					
Balance, prof. ti	ansfered to		NN/60192	(1995) (1996)	a an
surplus accoun	t\$2	201,416	\$161,596	\$ 16,201	†\$51,160
* Consolidated. †		999 B. China			
	LIDATED BA	LANCE	SHEET J	UNE 30	
- Assets 1941			abilities-	1941	1940
*Property _\$ 5,136,	598 \$4,715,994		prefer.	(1999年)和	用於此物情
Tempo. stor.				3,000,000	\$3,000,000
annexes			1. stk	800,000	800,000
	850		1st mtg.		THE ALL N
Cash 112,			nds	2,537,000	2,537,000
Acc'ts rec 451,	146 232,311	Bawl	f. Term.		12010233
Stocks of	No. States		eva. Co.,	時代になる	
grain and	000 0040 000	Lt	d. 6 %		
coal, etc 10,763,	833 3,048,982	1110	ge, bds.	· 1997年1月1日	和主要规定
Province of		ser	'ies "B"	205,000	
Sask. Gov.	020 7.532		loans	500,000	River Victoria
			loans	9,030,000	1.370.000
	724 39,082	Ron	k cur-	and and a set of the	Self Service
	982 37,698		it bals.	128,297	103,321
Investments 467,	736 463,701	Accri	u. taxes	A Section 1	
Marketable			artly		
securities_ 317,	880 57,555		imated)	186,075	110,777

39,082	Bank loans_	9,030,000	1,370,000
37,698 463,701	Bank cur- rent bals. Accru. taxes	128,297	103,321
57,555	(partly estimated)	186,075	110,777
	Sundry cred.	602,012	314,150
	Bond redem. reserve	91,465	91,403
	Prof. & loss	545,869	344,452
8,671,104	Total\$	17,625,718	\$8,671,104

otal \_\_\_\$17,625,718 \$8,671,104 Total \_\_\_\$17,625,718 \$8,071,104 After reserve for depreciation of \$4,209,053 in 1941 and \$3,179,592 1949. ↑ Represented by 80,000 no par shares class A stock.—V. 151,

6 Months Ended June 30→		1941	1.2	*1940
6 Months Ended June 30→ Total operating revenues	\$	3,619,300	\$3	,260,485
Expenses of operation	1	,135,033		,130,506
Maintenance and repairs		443,912		406,986
General and miscellaneous expenses		303,136		339,023
Provision for U. S. Federal income tax		340,500		170,000
Other taxes		290,478		212,220
Provision for depreciation and amortization		358,015		350,655
Net income from operations before loss on		的原始的	392	the state of the s
foreign exchange		748,226		651,095
Loss on foreign exchange		Cr83,418		48,010
Net income from operations	ŝ	831,644	\$	603,085
Net income from operations Nonoperating income		28,738		27,736
Net income before interest charges, etc	\$	860.382	ŝ	630,821
Interest charges, etc. of subsidiary companies_		1,576		1,372
Net income before interest on funded debt	\$	858,803	s	629,440
Int. on funded debt of All America Corp		101.043		117,159

Net income \$ 757,763 \$ 512,290 \* Pro forma. †Provision for U. S. Federal income tax for the 6 months ended June 30, 1941 has been estimated on the basis of an anticipated increase in the tax rate to 30% applicable to net income.

To Purchase \$900,000 of Own Income Debentures-

To Purchase \$900,000 of Own Income Depentures— John L. Merrill, Chairman states: The corporation has recently purchased from Mackay Radio & Tele-graph Co., \$610,500 principal amount of its income debentures, Beries A, at a price of 95 flat, and has an agreement to purchase from that company on or before Dec. 31, 1941, at a price of 95 plus interest at the rate of 4% per annum from Sept. 15, 1941 to the date of purchase, an additional principal amount of \$289,500.—V. 153, p. 92.

American Car & Foundry Co .- Dividend Payment Delayed By Suit-

The company announced Sept. 19 that owing to the pending liti-gation the payment of the \$1 dividend on the common stock on Oct. 1 may have to be deferred. Oscar B. Cintas, of Havana, Cuba, as a holder of company's non-cumulative preferred stock, brought an action against the company in the Chancery Court of New Jersey seeking to enjoin the pay-ment by the company of the dividend of \$1 per share on the common stock, declared July 10, to holders of record Sept. 24, payable Oct. 1, 1941.

stock, declared July 10, to holders of record Sept. 24, payable Oct. 1, 1941.
Charles J. Handy, President in letter to stockholders states: In such action Mr. Cintas, having secured without notice to the company an ad interim injunction restraining the payment of said dividend until the further order of the Court, made an application for a temporary injunction to continue said ad interim injunction pend-ing the trial of the case. Although the company's counsel were prepared to argue such application on the date originally set, and urged its argument then, the said application was not heard by the Court until Sept. 11, on which date, at the conclusion of the argument, the Court reserved decision. A decision on said application will in all likelihood be followed by a trial and possibly by an appeal.
It would not seem that the injunction restraining the payment of the dividend will be dissolved and the controversy disposed of by the Court by Oct. 1st, 1941. As a consequence; it appears that payment of this dividend on the common stock will have to be deferred. How long the payment of such air of such dividend will be deferred we, having in mind that after the decision of the above application the case may have to go to trial and there may be an appeal, are unable to state. Company regrets the situation but, under the eircumstances, no course is open to it other than to defer the payment of the dividend at the mather finally determined by the court at the earliest possible date. -V. 154, p. 145.

 American Ship Building
 Co.—Annual Report—

 Year Ended June 30—
 1941
 1940
 1939
 1938

 Gross income, after mfg. exp...\$1,648,539
 \$924,306
 \$450,095
 \$1,182,322

 Other income
 122,159
 59,290
 18,779
 \$89,888

Total inco	me	\$1	770 609	£092 506	¢469 074	¢1 070 010
Gen., etc., er	on & ord	tax	733.761	537 130	495,815	589,455
Depreciation	-p		187,227		159,412	170,588
Depreciation Federal taxes	elc les	(t-)	198,365		2,939	67,797
Other deduc	tions		53 270	16 305	2,939	16.696
, acuire			05,210	10,395	10,431	10,090
Net income	for year .	\$	598.075	\$226,185	\$\$207,722	\$ 427,374
Previous surj	plus		256,592	222,956	620,073	575,184
Total		\$	854,667	\$449.141	\$412,351	\$1,002,858
Preferred div	idends		2.373	2.373		*2.751
Common divid	dends		127,044	190,176	189,395	380,034
Earned sur	nlue	•••••••••••••••••••••••••••••••••••••••	795 950	\$95C 500	#000 OFC	A
Shs. com. ou	stst (no	nar)	127 044	\$400,092	#222,956	a 620,073
Earns. per sh	on com	Pur )	\$4 60	121,011	120,203	
* Declared	out of ear	nings for th	Te vear e	anded Jun	102	\$3.37
						o. 1 11055.
Assets-	1941	TIVE BAL		bilities—		
Inventory			Drof	onnes	1941	1940
Accr. int. rec.	φ1,033,120 		flei.	Stk3	5 125,600	\$ 125,600
Receiv. (net)	1 096 051	424 440,696	Acoto	D'rilla	5,085,760	5,085,760
Cash		1,741,906	Linnd	r y ble	1,007,725	75,392
Def assets		36,291	§Exce	. payroll	120,533	13,498
Subsidi'ry not		30,231		ess of c. pay-		
consol'ated		的时间,这里的声		its revd.	501 050	
Invs. & other	100,120			pay. to	521,858	
assets	124,824	200.649	Dol	ta Ship-		
*Plants.prop.		200,010		g. Co.,	1. 401 1 13 10 1	alter alter alter
etc		3 924 079		f'r sub-		
	0,001,101	0,0=1,010		iption to		a ta Marin In
行行法法制的问题				. st	500,000	a marker of the
			Acer	State,	500,000	
				nty &	ger all all series	ALL HOUSE
이 있는 것은 영화				taxes	98,684	60,998
				tax on	20,001	00,990
				ome	200.000	37,000
2 전 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				ves:	200,000	31,000
is not and second strates	的过去分词			rkmen's		
	9 (9 9 9 9 9 9				12/ 82.24	1. 1. 1. 1. 1.
					250,000	
Star Harris	Ref Ref Ref	State State	Fir	e ins.	32,350	28,150
					1,022,323	
이 소리는 감독하는 것		·周令周期(18)				256,592
이 지역의 고등에서	y Helle i		‡Trea	s. stock_	Dr95,334	Dr95,334
n inger solder gje			1.1.18	and the second second	and and the	Same Burgh State
Total	\$9,594,748	\$6,809,980	Tet	al	\$9,594,748	\$6,809,980
* After rese	erve for de	epreciation	01 \$5,58	0,913 in	1941 and	\$5,481,093

There reserve for depreciation of \$5,580,913 in 1941 and \$5,481,093 in 1940. † Represented by 127,144 shares of no par value. ‡ Repre-sented by 917 shares of pref. and 100 shares of common stock. § On construction contract in process over accumulated costs.—V. 153, constru p. 979.

바로 감독을 듣는 것이 없는 것입	医含盐性试验		1.1973 1973 1975	
American Power				
Per. end. July 31-	1941—3 M	os.—1940	1941—12 M	os.—1940
Subsidiaries-	00 010 000			
Operating revenues\$	21,310,663	\$25, 191,134	\$111,525,545	\$105,795,508
Oper. exps., excl. direct taxes	10 004 224	10 041 000		41 000 000
Prov. for Fed. income	10,984,334	10,241,753	42,765,750	41,229,668
taxes†	1,750,035	000 005	0 501 150	0.000 000
Prov. for Fed. excess	1,750,035	900,065	6,591,173	3,235,057
innofiter to ment in the second	979 401	an an the	1 410 000	말 같은 것이 같아.
Other taxes	2 146 047	3,196,086		12,433,147
Prop. ret. & depl. res.	0 707 227	2,598,238		10.360.800
riop. ice. & depi. ies.	2,101,301	2,090,200	11,133,997	10,300,800
Net oper, revenues_\$	8 363 469	\$ 8 860 992	\$ 37 146 500	¢ 38 536 830
Other income (net)	20 508	17 489	115 386	138.963
Contraction of the second		.,	110,000	100,000
Gross income\$	8.383.977	\$ 8.878.481	\$ 37.261.895	\$ 38,675,793
Int. to pub. etc., deduc.	3.979.938	3,965,746		15.828.599
Inter. chgd. to const	Cr11,859	Cr8.777		Cr20.359
5 - 2019년 - 2019년 - 2019년 <del>-</del>	<u> Anna an </u>		متبيبة ومصدم أبريك بشبيه	
Balance\$	4,415,898	\$ 4,921,512	\$ 21,527,517	\$ 22,867,553
Pref. divs. to public	1,792,936	1,792,935	7,171,742	7,171,739
Palance	0 000 000	A 3 100 FFF	A 14 DEE EEE	
Balance\$ Portion appl. to minor.	2,022,902	\$ 3,128,577	\$ 14,355,775	\$ 15,695,814
interests	11 967	11 047	53,914	EE 000
mocreata	11,207	11,011	53,914	55,332
Net equity of Amer.	12244			Sand Martine
Pow, & Light Co\$	2 611 695	\$ 3 116 730	\$ 14 301 861	\$ 15 640 48
American Power & L	ight Co	¢ 0,110,100	• 11,001,001	φ 10,010,102
Net equity as above\$	2.611.695	\$ 3 116 730	\$ 14 301 861	\$ 15 640 485
Other income	15.380	23.757	60,447	81 48
waariya kana kariya ka				01,100
Total income\$	2,627,075	\$ 3,140,487	\$ 14.362.308	\$ 15.721.97
Expenses	90.878	79.377	365,230	230.889
Droy for Fod ing tars	110 000	CC OTE	000 004	OAE 104

Prov. for Fed. inc. tax*	116,633	66,975	393,034	
Other taxes	9,428	17,568	39,690	
Balance\$	2,410,136 \$	2,976,567	\$ 13,564,354	\$ 15,200,779

Operating profit Depreciation	30	\$1,115,072 \$	1939 1,203,896 221,291	1038 †\$11,526 205,656
Balance Other income	\$1,169,176 95,576	5 \$ 890,411 \$ 5 7,742	988,605 7,568	†\$ 217,182 17,355
Total income	\$1,264,75	2 \$ 898,153 \$	996,174	1\$ 199,827
Other charges	156,96	331,912		373.38
Other charges Federal income tax .	*357,50	116,000	80,000	
Net profit	\$ 750,28	3 \$ 450.241	345.221	+\$ 573 21
Dividends paid: 5% preferred stock Common stock No. of shs. of com. Earned per share com * Includes \$77,500	State of the state of the state	STORES STORES	A State of the	100.0,01
5% preferred stock	k 58,49	0	Martin Barry	1994 - D. B. C. B.
Common stock		2		
No. of shs. of com.	stock 170,98	7 170.987	170,987	170.98
Earned per share com * Includes \$77,500	1mon \$4.05	\$2.29	\$1.68	1\$3.7
Con: Assets— 1941 Sash\$1,513,30 Sash on dep. with Com.	solidated Bala 1940 00 \$ 378,931	Accts. pay Accruals Pro-rata pays	\$ 205,727 215,086	\$ 72.959
Factors		on 10-year		
Factors Corp. 331 1	31 503 106			100 - 10 - 10 - 10 - 10 - 10 - 10 - 10
Corp 331.1	31 503,106	non-int.	74 002	AE OT
Corp 331,1 Accts. rec.,		bear'g notes		
Corp 331,1 accts. rec., (net) 416,31	14 308,445	bear'g notes Fed. tax		
Corp 331,1" accts. rec., (net) 416,3" nventory 1,420,2"	14 308,445 34 1,781,952	bear'g notes Fed. tax Long - term	372,491	116,000
Corp 331,1" accts. rec., (net) 416,3" nventory 1,420,2"	14 308,445 34 1,781,952	bear'g notes Fed. tax Long - term	372,491 281,946	116,000
Corp.         331,1*           Accts.         rec.,           (net)         416,31           nventory         1,420,22           cestricted         2.34	14 308,445	bear'g notes Fed. tax Long - term debt 1st mtge, 5:	372,491 281,946	116,000 708,160
Corp 331,1" (net) 416,3" nventory 1,420,2" Lestricted cash 2,36 deceiv. not	14         308,445           34         1,781,952           85         2,385	bear'g notes Fed. tax Long - term debt 1st mtge. 5: 1952	372,491 281,946 2,158,400	116,000 708,160 2,158,400
nventory 1,420,22 Restricted cash 2,38 Receiv. not current 2,51	14 308,445 34 1,781,952 85 2,385 - 12 2,961	bear'g notes Fed. tax Long - term debt 1st mtge. 5: 1952 155% pref. stk	372,491 281,946 2,158,400 1,172,388	116,000 708,160 2,158,400 1,172,380
Corp.         331,1''           accts.         rec.,         416,31           nventory         1,420,2''         416,32           estricted         2,33         416,33           cash         2,33         416,33           tective         not         2,33           tective         not         2,55           Fixed         assets         4,310,66	14 308,445 34 1,781,952 85 2,385 - 12 2,961 55 4,431,960	bear'g notes Fed. tax Long - term debt 1st mtge, 5: 1952 15% pref. stk †Com. stock	372,491 281,946 2,158,400 1,172,388 854,935	116,000 708,166 2,158,400 1,172,388 854,935
Corp.         331,1''           (net)	14 308,445 34 1,781,952 85 2,385 - 12 2,961 55 4,431,960	bear'g notes Fed. tax Long - term debt 1st mtge. 5: 1952 155% pref. stk	372,491 281,946 2,158,400 1,172,388 854,935	116,000 708,160 2,158,400 1,172,388 854,93

1	Men Arth		北部的市	
6	A. P. J	V. Paper	Co	Inc_Earnings_

A. P. W. Pa Years End. J	une 30-	1941	1940	1939	1938
Net sales	Sarah Contractor	\$3,953,810	\$3.547.557	\$3,036,071	\$3,019,465
Net sales Cost of sales		3,164,571	2,573,019	2,313,205	2,321,570
Gross profit		\$789,239	\$974.538	\$722,866	\$697,895
Other income		74,667	11,569		
Total earnin	gs	863.907	\$986,107	\$722,866	\$697,895
rov. for depr			154,993	160,402	162.488
Jen. admin. e			632,152	497,413	
nt. on funded			169,101	181,472	575,799
nt. on unfund	ed debt	4,844	5.594		192,482
Aiscell. charges	cu ucor.	1,011		4.785	5,165
miscen. charges	•••••••	24,418	23,075	8,988	14,542
Net loss * Profit.		- \$56,921	*\$1,192 lo	ss\$130,193 le	oss\$252,580
		Comparative	Balance Sh	eet June 3	0
Assets-	1941	1940	Liabilities	- 1941	1940
	S	\$		\$	\$
Prop., plant			‡Com. stk.		
& eq., less	· · · · · · · · · · · · · · · · · · ·		1st mortg	000,12	5 199,91
reserve 2	561 528	9 679 740			
Exps. in con-	,001,020	2,010,110	Donus	†2.378,50	0 2,437.000
			Gold notes	1782,21	656,306
nect'n with			6% jr. 1	ien	A GREET AND
plan for	김 김 영양 명	다 같은 것을 하는 것을 수야? 않아? 것을 수야? 것을 수야? 않아? 것을 수야? 않아? 않아? 않아? 않아? 않아? 않아? 않아? 않아? 않아? 않아	notes		126,870
consol. of			31/2 % 10-y	ear	고 영화는 전 전문
plants	82,314		reg. con. no	otes	\$125,100
Jash	62,687	68,949	Int. accrued	1 36.32	
Accts. notes.	and the second		Notes a		
& accept.		방송한 것이 같이 있는 것이 같이 많이	accts. pay'		5 130,154
rec. (net)	483,238	411,443	Reserves		
lst mtg. bds.	100,000		Accts. pays		51,090
pur. for sink	Colorado de				S aller Miles
fund	5,858	12,730	and accr		
	0,000	14,100	accounts		
Ialifax Power		And the second second	Capital sur		
& Pulp Co.,			Deficit sur.	60,63	Cr8,593
		1,239,950		化化学学 化化学学	
	5,002	5,002			e kana ka
Other inv. &		And Sheet Speed		red al tor 4	a a start a st
advs	50,730	157,793		19.000	关系: 《五月》
Inventories	647,142	656,593	State Section 2		
Other accts.					W. Mich Proved
rec'le	17.975	10.648	的复数使用的复数		
Prepaid chges			and the second		Second Sec

\* The notes receivable due from Halifax Power & Pulp Co., Ltd. (a former subsidiary), are in effect capital loans, the liquidation of

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Total

in 1940. p. 1884.

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which is dependent chiefly on the operating results of the debtor company. Of the 15,000 shares of the authorized and issued capital stock of Halifax Power & Pulp Co., Ltd., 5,995 shares are owned by A. P. W. Paper Co., Inc., and of the remaining 9,005 shares, 9,000 shares are under option to A. P. W. Paper Co., Inc., until Nov. 1, 1953, and may be acquired for a maximum additional amount of \$10,000

1955, and hilly be transformed and collateral trust 20-year 6% sinking fund gold bonds outstanding, \$1,091,500 principal amount are "as-sented" bonds under the "plan for consolidation of plants." The holders of such "assented" bonds are entitled to receive additional in-holders of such "assented" bonds are entitled to receive additional in-holders of such "assented" bonds are entitled to receive additional in-holders of such "assented" bonds are entitled to receive additional in-holders of such "assented" bonds are entitled to receive additional in-holders of such "assented" bonds are on the such a suc

the net addition to surplus in each full inscal year degrining they are 1938. Of the 25-year 6% convertible gold notes cutstanding, \$760,769 are "assented" notes under the "plan for voluntary readjustment of "unded debt." Interest on such assented notes is payable only to the ex-tent earned in each fiscal year. American Public Welfare Trust holds an option until Nov. 1, 1944, to purchase at par \$133,150 principal amount of 25-year 6% con-vertible gold notes. I Par \$5. Of the authorized but unissued common stock, 146,549 shares are reserved for the conversion of the 25-year 6% convertible gold notes. § Includes \$18,000 paid Aug. 1, 1940.—V. 152, p. 3335.

A. P. W. Properties, Inc.—Earnings— Years ended June 30— 1941 1940 1939 1938
Rental from A. P. W. Paper Co., \$35,350 \$30,717 \$35.040 \$38,886
Inc 507 160 157 162
Total income\$35,857 \$30,877 \$35,197 \$38,948

Administrative expense Depreciation on plant Taxes Provision for Federal income tax	1,595 .1,03 6,722 6,66 7,978 8,13 3,120 2,02	7 6,639 9 7,926 2 2,373	2,209 6,607 11,507 †1,694 3,945
Net income	16,442 \$12,96 11,545 \$7,29		\$12,986 7,328

328 ,444 1 its Class A dividends 11,030 (.2.47 11,200 (.2.47 Class B dividends 4,444 4,444 4,444 • Exclusive of dividends waived by A. P. W. Paper Co., Inc., on its holdings of class A stock. † Includes surfax of \$139. ‡ Interest and disgount. Balance Sheet June 30

Assets- Cush in banks	1941	1940
Cash in banks	\$ 6,339	\$ 6,060
A sewind interest on investment.		
A D W Paper Co. IncAccrued rental (net)		9,755
		†126,370
Property and plant at costs less depreciption	TOM, OT	252,764
Depreciation fund	24,819	18,356
化二氯化物 医小子的 化合金 医小子的 医外颌 网络白色花 网络白色花 网络加拿大 机械 化等于分配管 网络维尔斯		
( Total	\$415,385	\$413,805
Tiobilities	1.941	1940
Accrued real estate and other taxes	\$ 3,667	\$ 3,661
Divs. on class A stock-unpaid pending issuance	e	
of stock	. 13 .3,23195) .	3,443
Dividend on class B stock	2.222	2,222
Provision for Federal income taxes	_ 3,120	2.023
4% cumulative preferred class stock (par \$5)	317,205	318,395
Class B stock (par \$10)	- 74,067	74,067
Cinese D Stock (par 910)	6,149	5,411
Capital surplus	5,090	4,585
trating on him		

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Associated Gas & Electric Co. — Trial to Determine Rights of Ageco—Agecorp Security Holders under way — Chronological Summary of History of Fuents

Events-

way — Chronological Summary of History of Events—
 Litigation between Associated Gas and Electric Company and Associated Gas and Electric Corporation got under way this week before Kon. Prederick E. Crane, Special Master, in Pederal Court. This litigation will determine which group of security holders has prior claims on the assets of the System.
 Plaintiff and co-plaintiff are Hon. Stanley Clarke, trustee of AGECO, and the general protective committee, representing. AGECO fixed interest obligations. Mr. Lewis M. Dabney appeared for Mr: Carke, and Jack Lewis Kraus, II, appeared for the general protective committee, and for fifty individual holders of the company fixed interest obligations. O. John Rogge represented the trustees of Associated Gas and Electric Corp.
 On Sept. 24, the first witness was Henry H. Stix, formerly chief accountant and vice president of the System. By his questioning, which would relate the "Re-Cap Plan" to many other worker from 6 in the morning until midnight, including Sundays and Hopson's office in New York City, Hopson was an incredibly hardworker, From 6 in the morning until midnight, including Stuadys and Hopson's insistence that the financial situation be kept Flexible was explained as being due to his determination that anothing should be permitted to interfere with the completion of the capital-ization plans he had in mind. Hopson, the withers staid, was opposed to disclosing System assets if such disclosure interfered with "flexibility."

Respite was explained as being due to his determination that bounds is hould be permitted to interfere with the completion of the capital existing plans he had in mind. Hopson, the witness said, was opposed to disclosing System assets if such disclosure interfered with "Texi-ity."
Texi's testimony pointed up information made public during, the driminal prosecution of Hopson, particularly with respect to the Hopson service companies. These companies handled the accounting, auditing, are property inventory, formulated plans for refinancing, rate maters, taxes, security offerings, corporation records, minutes of meetings, preparation of nodes, hiring of personnel, etc. In chort, excented this financial and accounting policies.
On Sept. 25, Mr. Stix brought out two points of basic importance for position. The geometry is not associated Gas and Electric Properties, and Associated Gas and Electric Properties, and Associated General Electric was that the existence of Associated General Electric was to the solution of the properties. The was not disclosure was that the visual the resistence of associated General Electric associated General for defined and the rest introduced early in the trial, the issue as to how on when the company is alleged to have been denuded of its averts and when the inscite securities.
The significance of the testimony that Associated Utilities Investment for both is securities by Hopson under sociated Gas and Electric Corporation are made the same is emphasized by the following chronological summariation. The securities by Hopson taker sociated Utilities Investment Corp. The same as the face of the securities by Hopson taker sponsorship of the sponse secure takes the sponsorship of the

<section-header><text><text><text><text><text><text><text><text><text><text><text><text><text>

Joverament. November 1940—Hoppon and associates placed on trials January 1941—Hoppon convicted of fraud and schtenced to Federal-enitentiary. September 1941—Trial of AGECO vs. AGECORP, to determine which set of scenrity holders has prior claim to assets of System opens refore Frederick E. Crane, Special Master.—V. 154, p. 241.

Atchison, Topeka Santa Fe Ry .-- Bonds Called-

All of the outstanding (\$22,070,500) 20 years 4<sup>1</sup>/<sub>2</sub> Convertible debenture gold bonds, issue of 1928 have been cyled for redemption on Dec. 1 at 102 and accrued interest. Psyment will be made at com-panys office, 120 Broadway, New York City.

Net ry. oper. inc.\_\_\$ 5,275,456 \$ 2,253,419 \$ 25,618,916 \$ 11,686,640  $^{\circ}$  Railway tax accruals for Aug. 1941 include \$213,383 Federal income tax and reversal of June and July 1941 accruals of \$1,562,900 special 10% excess profits tax, a net accrual of \$651,333 compared with \$285,000 Federal income tax in Aug. 1940. Reliway tax accruals for the 8 months ended Aug. 31, 1941 include \$7,283,000 Federal income tax compared with \$845,000 Federal income tax in 1940,...V. 153, p. 1268.

Per. End. Aug. 31— 1941—Month—1940 1941—8 Mos.—194 Raflway oper. rev \$21,375,375 \$15,364,054 \$145,642,117 \$114,78	7,311
Pollway oner rev. \$21 375 375 \$16 364 054 \$145 642 117 \$14 78	7.311
	2.754
	0,507
Traffie 437.152 422,597 3.384.844 3.30	
Transportation 6,291.711 5,278.934 46,775,978 40.70	
	3.263
General 482.896 474.571 3,710.221 + 4,24	2,936
Trans. for investCr. 7,960 545 11,578	6,443
and a second	
Net revenue from	. F.L. M.
ry, operations\$ 7,657,987 \$ 4,720.378 \$ 44,655,892 \$ 28,52	6.573
	3.214
Ranway CAA acci	6,161
	5,585

		CALUN		Sec. 7.	1.1.1.2	2 - 4 - 1	1.004	1. K. M. C.	1. 19 3.3.	1. 1. 2		
1.00	1.	사망 (1874) 사망 (1984)	1.00	There	1. 1. 1.	Sec. Sec. 4		Sept in		1		
Ne	t ry.	oper;	inc	\$ 5,90	03,036	\$ 3,32	26,319	\$ 32,	991,38.	5 1	1,911	,013
-V.	153,	p. 126	39.		1.121	13-3	the second of	1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	·:	1 - 1	12.3

Baltimore Transit Co.—Correction—Interest. In our issue of Sept. 13, page 146 an error in the amount of interest to be paid to Series "A" 4% debenture holders, was made. The article states this interest as 11% instead of 1%". The interest declared : be paid Oct. 1 to holders of record Sept. 17 15 % % on Series "A". 4% debentures and %% on Series "A" 5% debentures.

Earnings for Period Ended Aug. 31

Period End, Aug.31— Operating revenues Operating expenses	1941—Mo.—1940 1941—8 Mos.—1940 
Net operating revenue Taxes	and a second state of the second s
Operating income	\$ 89,821 \$ 29,735, \$ 829,640 \$ 493,753
Non-operating income	1,232 1,602 7,17,528 15,475
Gross income Fixed charges	<b>8</b> 91,113 <b>\$</b> 31,337 <b>\$</b> 847,168 <b>\$</b> 509,228 5,620 5,318 44,412 42,810
Net income	\$ 85,493 \$ 26,019 \$ 802,756 \$ 466,418
Int. declared on Series A 4 and 5% debentures	<sup>%</sup> 588,043 352,827
Remainder 	\$ 214,713 \$ 113,590

Austin, Nichols & Co 4 months ended Aug. 31-	
Gross profit on sales	\$564,082 \$518,645 \$453,094 \$686,590
Selling & general expense.	
Other income-net	man mathing the second of 1,120
Depreciation	13.540 14.117 12.211 22.622
Prov. for Federal taxos	15,000
Profit for four months * LossV. 152, p. 4116	<u> </u>
Bangor & Areostock Period ended Aug. 31— Gross oper. revenues Oper. exp. (incl. maint	1941—Month—1940 1941—8 mos.—1940 \$291,207 \$246,177 \$3,877,192 \$3,591,594
- aeprec.	2,583,580
Net rev. from oper	\$949 7\$57,436 \$1,261,246 \$1,005,014
Tax accruals	26,147 10,099 475,642 347,940
Operating income	1\$25,198 + 1\$67,535 \$785;604 \$657,074
Other income	47,343 27,480 161,040 63,709
Gross - income	\$22,145 *\$40,055 \$946,644 \$720,783

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Ini, on funded debt 61,232 61,576 490,638. Other deductions 1,461 1,451 15,424 493,388 

Bessemer & Lake Erie RR.—Earnings—
August-1938 1941 1940
iross from railway\$2,185,235 \$2,227,813 \$1,636,551 \$ 392,467
let from railway 1,358,218 1,449,759 964,680 456,497
let ry: oper. income 1,107,624 1,139,663 764,046 443,116
From January 1-
Fross from railway13,378,211 11,004,437 7,286,103 4,432,705
Vet from railway 7,171,283 5,531,022 2,572,232 714,137
Net ry. oper. income5,719,870 4,345,852 2,033,631 427,318
-V. 153, p. 12-9.

Blaw-Knox Ce, —Awarded Large Contracts— The company through its chemical and process engineering depart-ment has been awarded contracts by two of the rubber companies authorized to build synthetic rubber plants. Involving a combined expenditure of about \$3,000,000 for chemical processing equipment, contracts were placed by Naugatuck Chemical division of United States Rubber Co. which has selected Naugatuck, Conn., as site of its synthetic rubber factory and by Firestone Tire & Rubber Co. which will build one of the government-sponsored plants at Akron. O.

Rubber Co. which will build one or ye wave the second state of the

## Boston, Elevated Railway-Earnings-

Month of July_Receipts 1941	1240
trouting of any spacehouse	
Total receipts\$2,034,237 - 1	1,912.605
Total operating expenses1,610,797	1,579,718
Federal, state and municipal tax aceruals 141,665	139,955
Rent for leased roads 3,761	3,972.
Subway and rapid transit line rentals 235,791	235,956
Interest on bonds 329,374	329,374
Dividends 99,498	99,498
*Miscellaneous items 7,834	7.651
and a second	

Excess of cost of service over receipts \_\_\_\_\_\$ 344,742. \$ 483,518

Bridgeport Brass Co.—Plans New Stock Issue— Company has called a meeting of stockholders for out 20 to au-thorize the issuance of 25,466 shares (\$100 par' convertible preferred stock. Stockholders of record of Sept. 20 will be entitled to yota. The stockholders are to determine the subscription price, dividend rate and redemption price of the issue. That the plan the company will permit common stockholders to buy one share of preferred for each 37 common shares held. The record date for the rights has not yet been set. Any unsubscribed portion of the issue is expected to be sold to investment bankers for public re-offering.

the issue is expected to be sold to investment bankers for public re-offering. Proceeds of the issue will be used to refund \$2,937,000 in 3% serial bank loans.

At the same meeting the stockholders will be asked to approve an increase in the authorized common stock to 1,360,000 from 1,600,000 shares.-V. 154, p. 241.

Brown Co. To Complete Reorganization Court Hear-ing Set For Oct. 10.
 The reorganization managers have asked the Pederal Court at Portland. Me., to pass upon the documents and other matters in-oled in consummation of the play of reorganization, it was amounced Sept. 23 by their chairman. Serge Semenenko, and the Court has set oct. 10 as the hearing date. The managers publicho, filed Sept. 23 with U. S. District Judge John A. Peters, was accompanied by forms of proposed documents, including preferred stock provisions, mortgage indentures and the voltag trust. In connection with consummation, certain changes in the plan are proposed.
 The petition asks that the reorganization become effective Nov. 29,

certain enanges in the plan are proposed. The petition asks that the reorganization become affective Nov. 29, the end of the fiscal year. The new rapital structure will include a \$6,500,000 R.F.C. loan, and the petition recites that R.F.C. has approved the managers, action in fixing forms of documents and terms of exchange and distribution of securities and designating transfer agents and registrars in Boston. Monireal and New York, Notices were mailed Sept. 24 from the company's office at Berlin, N. H., to approximately 10,000 security helders. Those who do not appear on the company's lists may obtain copies on request. -V. 154, p. 241.

p. 241.
Buffalo (N. Y.) Forge. Co.—Stock.) Offered.—Horn-blower & Weeks headed an underwriting group Sept. 23 which made public offering of 115,120 shares of common stock. The stock was priced at \$18.50 per share. Of the shares offered, 15,120 are being sold by the company and the remainder by stockholders. Associated with Hornblower'& Weeks in the underwriting are: Blyth & Co., Inc.; Shields & Co.; Paul H. Davis & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; W. E. Hutton & Co.; G. M.-P. Murphy & Co.; Piper, Jaffray & Hopwood; Alfred L. Baker & Co.; Moors & Cabot; and Soucy & Co. The issue has been oversubscribed.

Co. The issue has been oversubscribed. History and Business Company was incorp. In New York Sept. 5, 1901 to acquire the manufacturing business established in 1878 and subsequently conducted as a partnership by William P. Wendt and Henry W. Wendt, uncle and father, respectively, of the present phairman of the board and president. The original business was the manufacture and sale of blacksmith, forges embodying an im-proved type of blower.

the manufacture and sale of blacksmith forges embodying an improved type of blower. Subsequent engineering and development work, much of which was a pioneering effort in the handling of air and gases, has enabled the company and its Canadian subsidiary. Canadian Blower Porge Go., Ltd., to extend the application of blowers and fans of their design to uses throughout the fields of heating, ventilating, air con-ditioning and of removal of jumes aird dust created in manufacture-ing sperations. In connection, therewith, equiputed in manufacture-ing agases, and for regulation of themperature and moisture content, and manufacture of the standard in the standard in the standard star-in ventilating systems and in industrial proce-ses. The standard items of such equipment comprise in general yari-ous types of fans, ranging in capacity from 50 to 412,000 cubic feet

330

## Volume 154 Number 3986

of air per minute, designated by the trade name "limit load"; expansion of air per minute, designated by the trade name "limit load"; expansion of the second state of air per minute, designated by the trade name "limit load"; ex-

Hornblower & Weeks	_3,920	13,10	U	19*100
Blyth & Co., Inc.	2,600	8,70	0	8,700
Blyth & Co., Inc Shields & Co.	1,700	5.40	0 0 0	5,400
Paul H. Davis & Co. Schoellkopf, Hutton & P		5,40	0	5,400
Schoellkonf Hutton & P	om-			
eroy, Inc.	1.200	4,40 2,80 2,80 1,70 1,70	0	4.400
W. E. Hutton & Co.	900	2.80	ú	2.800
F. S. Moseley & Co.	900	2,80	ů.	2,800
Eastman, Dillon & Co.	500	1 70	ñ	1 700
Eastman, Dinon & Co.		1 70	ň	1 700
G. MP. Murphy & Co	- 000	1,10	in smach	1.700
Piper, Jaffray & Hopwood.		1,10		000
Alfred L. Baker & Co	_ 200	90	U C	900 700 700
Moors & Cabot	100	10	0	700
Soucy & Co	100	2,80 1,70 1,70 1,70 96 70 70	0	
Consol	dated To	aama Aaaaur	+ (15) - 17- 380 a	
Period 7	Mos. end.	-Yea:	rs ended No	v. 30—
1	ine 7 '41	1940	1939	1938
Not soles \$	5.429.724	\$6,122,222	\$3.741.284	\$3,333,361
Cost of goods sold	3 428 174	4 102,963	2,495,864	2.185 62'
Cost of goods sold	783 870	1 105 933	823,162	782.909
Bennig, gen. adm. exps.	10 378	3 737	Cr3 093	Cr7.431
Period-7 J Net sales\$ Cost of goods sold\$ Selling, gen. adm. exps. Prov. for d'ful accts	10,378	3,131	Old,000	
Profit from operations\$	1.207.301	\$909.588	\$425,350	\$372,254
Other income	23,209	109,913	93,010	84,227
	1 920 510	¢1 019 502	\$518 361	\$456,482
Total income\$ Income deductions	2 906	13 494	58 680	19,218
이 같은 것은 것은 것은 것은 것이 있는 것은 것은 것은 것은 것은 것은 것을 가지 <del>수 있다.</del>	and the statement of th			
Net profit\$	1,226,614	\$1,006,068	\$459,681	\$437,264
Prov. for U. S. taxes on income	010 000	990.050	79 5 97	62 500
income	613,630	230,950	10,521	02,500
Net profit Preferred dividends Common dividends	\$612 083	\$775 117	\$381 153	\$374 764
Net promit	0 294	45 502	55 620	57 030
Preierred dividends	150 200	521 000	275 000	275 000
Note,-The Canadian Blo	109,300	Jorge Co T	td and ite	cubeidior
Note The Canadian Bit	Jwer & r	1020 and	the seasure	aubaimary
became subsidiaries as of	NOV. 30.	1939, and	the account	LS OI LIUS
subsidiaries are, therefore,	consolia	ated only 10	r the year	and sever
months ended June 30, 19	41,			
Consolidated	Balance	Sheet June	30, 1941	
Accore		Liabilities		The second s
	707.207	Accts paval	ble. trade	\$ 455,95
Marketable securities Accounts receivable 1. Inventories 1.	65.607	Accrued li	abilities	961.92
Accounts receivable 1	560 870	Reserve	for contin	n-
Townstorior 1	378 409	gencies		25,000
Inventories i,	51 439	7% preferr	ed stk	230.500
Investments	01,130	1 % preterr	Cu bih	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

 
 Property, plant & equip-ment (net)
 939,626
 Com. stk.
 (531,000 shs.,

 Deferred charges
 44,561
 no pari
 1,471,200

 Other assets
 309,464
 Earned surplus
 1,912,600
 \_\_\_\_\_\$5,057,183 Total \_\_\_\_\_\$5,057,183

## California Oregon Power Co.-Earnings-

Year ended July 31-	1741	1040
Operating revenues	\$5,430,188	\$5,137,744
	1,295,198	1,208,373
Maintenance and repairs	237,875	278,701
Appropriation for retirement reserves	480,000	- 480,000
Amortization of limited-term investment	7,270	7,270
Taxes (other than income taxes)	701,686	661,325
Provision for Fed. income taxes	265,662	210,000
Net operating revenues	\$2,442,497	\$2,292.075
Rent for lease of electric plant	239,051	238,315
Net operating income	\$2,203,446	\$2,053,760
Other income	2;742	15,394
Gross income	\$2,206,188	\$2,069.155
Income deductions	1,129,509	1,152,267
Net income	\$1,076,678	\$ 916,887
itee income includes the second		

387 Net income \$1,076,678 \$ 916,887 Notes.—Provision for Federal income taxes was made in accordance with the Revenue Acts in effect during such periods. No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such Act. Necessary adjustments will be made in the provisions for 1941 taxes. -V. 153, pp. 95, 389, 983.

## abula & Indiana BR Forninge

d for FRASER ser.stlouisfed.org/

Campria & indiana fut Larining	
August 1941	1940 1939 1938
Gross from railway\$174,880	\$134,518 \$136,509 \$ 92,751
Net from railway 82,970	43,341 33,301 29,523
Net ry, oper. income 83,813	80,524 76,691 63,136
> From January 1-	
Gross from railway1,198,167	993,348 860,720 720,082
Net from railway 475,897	350,725 312,504 174,049
Net ry, oper. income 573,872	623,383 572,539 465,968
-V. 153, p. 1270.	이렇는 이 물건을 많이 있는 것이 없다.

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Canadian Colonial Airways, Ltd .-- CAB Denies Appli- Colorado Fuel & Iron Corp .-- Annual Report-

Canadian Colonial Arrways, Ltu.—Cate Cation— cation— The Civil Aeronautics Board has denied an application by the com-pany for a permit to operate between Montreal, Canada, and New York City, via Albany, N. Y. Since an international operation was involved, the Board's orders denying the application was approved by President Roosevelt. The board held that public interest could be adequately served by Canadian Colonial Airways, Inc., an American company, which oper-tates between New York and Montreal via Albany and Glens Falls, N. Y. The American company formerly owned all the stock of the Canadian company. The Canadian company also operates between Montreal and New York. Under the Board's order these operations must be discontinued in 90 days.—V. 152, p. 262.

## Canadian National Ry.—Earnings— Per. end. Aug. '31—1941—Month-1940 Operating revenues.\$25,808,928 \$21,220,188 \$193,179,858 \$157,296,771 Operating expenses. 20,657,196 17,552,007 150,983,604 133,255,922 Net revenues \_\_\_\_\_\_\$ 5,171,732 \$ 3,668,181 - \$ 42,196,254 \$ 24,040,849 Week Gross

## Carpenter Steel Co.-Farmings

		and the states		gs	-Larning	Carpenter Steel Co
1938		1939		1940	1941	Years End. June 30-
\$4,944,855	\$4	,251,801	\$5	\$9,898,916	16,489,170	Net sales\$1
*3,656,358		.837,769	*3	6,610,820	10.239,464	Cost of sales
*666,376		*670.770	- 13	887.152	1.164.940	Selling expenses
°174,428		°178,739		227,237		Admin. and gen. exps
\$ 447,693	\$	564.523	\$	\$2,173,687	4.739,480	Profits fr. operations\$
75,845		70,179		98,914	180,253	Other income
\$2,389		4,394		605	20,938	Loss on securities
\$ 526,427	\$	630,008	\$	\$2,271,996	4,898,796	Total income\$
235,327		229,856		233,447		Depreciation
					<b>i-</b> (1997)	Amort. of emergency facil
						ities (net)
4,402		8,615		3,284		Loss on prop. retired Prov. for extra compensa-
				159,800	185,000	sation for officials
						Federal income and ex-
†31,323		\$60,490		348,324	2,317,260	cess profits tax
8,785		13,738		68,197	93,565	Pennsyl. inc. taxes

Net income \$2,011,625 \$1,458,943 \$317,309 \$246,590 Earn per sh. com. stk. \$5.59 \$4.05 \$0.88 \$0.68 ° Includes portion of Federal and State Social Security taxes. For other years these taxes were included in administrative and general expenses. † Federal income tax only. \$Profit. Balance Sheet June 30

the second second		Balance S.	neet June 30
	1941	1940	1941 1940
Assets-	\$	\$	Liabilities— S \$
Cash in banks			Accts. pay 620,502 308,727
s on hand_	2.260.674	1.323.416	Accrued liab 3,389,596 987,865
Market secur.	1,077,987	1,145,462	Reserves 95,352 80,115
*Accounts &	Alexa hor	Constant Service	iCom. stock 1,300.000 1,800,000
bills receiv	1.363.015	706.673	\$Surplus 6,989,099 5,877,474
Inventories			이 집에 있는 것이 아파 집에 집에 집에 들었다.
Empl's' loans		2.844.602.86	그는 것 같은 것을 가지 않는 것을 하셨다.
& accounts_	13,882	8,355	
†Fixed assets_			and the second state of the second second
Prepaid exp. &	and the source		
def. chgs	52,423	43.316	
Other assets	85,824	81,025	

Total \_\_\_\_\_12,894,549 9,054,182 Total \_\_\_\_\_12,894,549 9,054,182 After reserve for doubtun accounts and bills receivable of \$80,115 in 1941 and \$62,988 in 1940. After reserve for depreciation of \$3,925,874 in 1941 and \$3,705,886 in 1940. I Represented by \$5 par shares. § Including \$4,500,000 which have been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933. -V. 153, p. 1270.

Central Arizona Light			-Earnings	
Period ended Aug. 31-	1941-	-Mo1940	1941-121	nos.—1940
Operating revenues	\$410.85	9 \$450,844	\$4,717,691	\$4,561,783
Oper. exp., excl. direct taxes	208,71	4 216,834	2,382,389	2,126,501
Prov. for Fed. income taxes Prov. for Fed. excess profits	33,88		319,162	214,240
	1.00	0	88,369	
taxes Other taxes	38.64		574,344	655,482
			444.000	425,000
Prop. retire. reserve approp.	37,75			.34.960
Amortiz. of limterm invest.	. 2,90	9 2,913	34,927	-34,300
Net operating revenues	\$ 87.95	5. \$101,584	\$ 874,500	\$1,105,500
Other income (net)	4		772	17,184
Gross income	\$ 87.99	9 \$118.553	\$ 875,272	\$1,122,784
Interest on mortgage bonds	18,95			227,500
Other interest	10,50			
		0	0,000	
Int. charged to constcredit			Ben in fid par an 198.	4,100
Net income	\$ 63,06	4 \$ 98,774	\$ 637,913	\$ 886,934
Divs. applic. to pref. stocks	<u> </u>		103,054	108,054
a state of the sta	7000		¢ 593.859	\$ 778.880

Balance \$ 523,859 \$ 778,830 Note-Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the neetunulation of such taxes at the rate of 30% for the full year 1941,--V. 153, p. 1270.

Central State Life Insurance Co., St. Louis--Sale Central State Life Insurance Co., St. Louis-Sale-Sale of this insolvent company to the newly formed Mutual Bavings Life Insurance Co., of St. Louis, was recommended to the courts Sept. 16 by Ray B. Lucas, retiring Missouri State Insurance Superintendent. Central States, which had about 40,000 policyholders and \$65,000,000 of insurance in force in 10 states, has been in the hands of the State Insurance Department since last Nov, when it went into a receivership as a result of what the state claimed was top-heavy investment in real estate. Circuit Judge William B. Flynn gave no indication of when he would get on Lucas' recommendation.

when he would act on Lucas' recommendation. With court approval, Central States will be converted into a mutual company, with the policyholders replacing stockholders as the owners. The mutual savings company, which qualified to do business in Missouri Sept. 16 by making the customary \$100,000 deposit with the insurance department, is headed by Alfred King Fairbank, former president of Central States, and includes five of Central States' direc-tors among its incorporators. The bid proposed that Mutual assume all the policy obligations of Central States and that assets be accepted at whatever value estab-lished by the insurance superintendent.—V. 151, p. 3230.

## Chicago, Milwaukee, St. Paul & Pacific RR .-- No In-

Chicago, Milwaukee, St. Paul & Pacific RR.—No In-terest on Convertible Adjustment Mtge. Bonds— The New York Stock Exchange has regeived notice that company has taken no action with respect to declaring any interest to be due and payable on Oct. 1, 1941, on the 5% convertible adjustment mort-gage gold bonds, Series A, due 2000, and that coupon No. 29, maturing Oct. 1, 1941, has no value; that accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 153, p. 1271.

Cincinnati Street Ry.—Earnings— Period End. Aug. 31— 1°41—Month—1°40 1°41—9 Mos.—1°40 "Net income \_\_\_\_\_\_\$23,305 \$9,095 \$204,162 \$80,647 Earned per share on 475,239 sucres cap, sucres 20.43 50.17 " After depreciation, interest, Federal income taxes, ctc.—V. 153, p. 1125, 391.

GERT FULLET

Larnings for the rears En	lec June 30	(Inci. Sub	5.)
1941	1940	1939	1938
(제 1)에서 10 Metri (이 Magel Mark) (1) 💲 (1) 16	\$	\$	\$
*Sales & oper. revenue39,241,034	31,864,811)	22.095.139	20.118.984
Cost of sales & expenses_32,888,285	26,859,247	19,564,329	18,533,641
Depletion 289,261	242,750	123,649	
Depreciation 1,217,990	1.131.942	1.148.626	1,112,933
Amort, of defense facil 41.082	C. S. Carlos Mar	2010/07/07	State Land State
Prov. for relining & re-			
building furnaces, &c_ 991.817	861.893	499.791	460.192
		100,101	100,100
Net operating profit 3,812,599	2,768,979	758,745	loss140,762
Other income 99,585	134,570	95.411	
en an chairte athairte <u>thairte an sea</u>	ller der för der er der förstalla. Hanna som er staten som er	ane is general	and the second
Total profit 3,912,184	2,903.549	854,156	loss35,493
Int. on gen. mtge. bonds 224,150	224,150	224,150	224,150
Int. on 5'e inc. mtge. bds 551,760	551.760	551,760	
Other interest 3,253	270	3,033	2.248
†Loss 6,404			962
Prov. for taxes on inc \$838,300	382.500	17.650	14,750
		16-15-1-1-1	
Net profit 2,288,318	1.744.869	57,564	loss829,363
Dividends paid 563,620			
		경제관련 관련하는	

Surplus 1,724,698 1,744,869 57,564 def829,363 Earn. per sh. on com. stk. 4.06 3.09 0.10 3tl \* Less discounts, returns and allowances. † On abandonment of property plant and equipment. Tecteral taxes on income of subsidiary companies for the 6 months ended June 30, 1941 have been provided for on the basis of the Revenue Act now pending in Congress. No Federal excess profits tax for the year is expected to be paid by the corporation or its subsidiary companies.

corporation of	its subs	idiary comp	anies.	
Marine Marine Mar	Consol	idated Bala	nce Sheet June 30	
	1941	1940	1941	1940
Assets-	\$	\$	Liabilities— \$	\$
Cash	6,183,112		Accts. pay 2,390,501	1,433,475
"Notes & accs.			Acc'd liab 2,265,358	1,747,628
rec	5,621,851	4,116,463	Divid, pay 140,905	
Inventories _	8,0,1,135	6,859,054	Accid. comp 78,237	69,811
<pre>\$L'g term nts.</pre>			Frov. for Fed.	
& accs. rec.	175,585	205,579	& state inc.	自然也不是
Cash & U.S.			taxes 868,037	372,914
Govt. B'nds			Accid. comp.	<b>的。</b> 我们的问题。
dep. under		and a start of the	pay't after	
empls.' com-			June 30 204,000	217,000
pens'n law			Funded debt_15,518,200	
Sundry inv'ts	10,711	11,204		2,4.46,230
Funds depos.			Def'd cred'ts_ 44,706	37,413
with trust's	3,018	70,158	‡Com. stock_ 5,636,200	5,636,20)
†Prop., plant				13,301,893
& equip:	26,703,819	25,498,355	Earn. surp 3,859,095	2,105,678
Pats., trade-			A. 新闻的《中国》(1994年)。 1997年	ar all a long of a
marks and				
goodwill	. 1	1		North March
Dof'd chores			이렇게 잘못해 집에서 아파가 있는 것을 가지 않는 것을 하는 것이다.	

marks and goodwill \_\_\_\_\_ Def'd charges and prep'd expenses 181 525 63 400 

Colorado & Southern	Ry-Ear	nings—	al march de		1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
August-	1941	1940	1939	1938	
Gross from railway	\$756.279	\$567,591	\$604,746	\$670,750	
Net from railway	261,826		178.383	188,502	
Net ry. oper. income	176,460		74,766	101,740	
From January 1-			Station States	A. Carlo	
Gross from railway	5.187.320	4,125,834	4,097,628		
Net from railway	1.370.718	508,671		693.945	
Net ry, oper, income	641.199	def186,971	154,333	def30,142	
-V. 153, p. 1272.		生态的成			

## Colorado & Wyoming Ry.-Earnings-

August-	1041	1940 -
Gross from railway	\$137,660	\$111,656
Net from railway	70.878	43,858
Net ry, oper, income	32,623	27,618
From January 1-	영상 같은 것은 것이 같이 같이 같이 같이 같이 같이 않는 것이 같이 않는 것이 같이 많이 했다. 말했다. 말했다. 말했다. 말했다. 말했다. 말했다. 말했다.	
Gross from railway	1,077,211	887,153
Net from railway		390,428
Net ry. oper. income		254,141
-V 153 n 1272		

Commonwealth & Southern Corp.-Changes In Person-

nel— In line with proposals made to the staff of the Securities and Ex-change Commission in connection with Commonwealth & Southern's service company. Commonwealth & Southern's its board of directors and officers at its directors' meeting Sept. 23 according to the statement of Justin R. Whiting, President. Two new members, each interested substantially in the corporation's preferred stock, were elected to the board, namely, William A. Parker, President of Incorporated Investors of Boston, and Beauchamp E. Smith, vice-president and general manager of S. Morgan Smith of York, Pa.

	1941-N	Io.—1940	1941-12 N	los.—1940
선거야 배가 있는 것을 받는 것을 받다.	\$	\$	S	3
Gross revenue	14,141,726	12,113,498	165,291,398	148,600,622
Operating expenses	5,820,725	4,858,224	65,119,456	59,319,113
Prov. for general taxes	1,299,322	1,256,148	15,089,359	14,403,326
Prov. for Fed. inc. taxes		783,992	13,826,201	7,219,138
Prov. for Federal excess profit taxes	521,950		1,936,128	-
Prov. for depreciation & amortization	1,713,238	1,508,542	19,546,523	17,674,17 <b>3</b>
Gross income	3,607,747	3,696,592	49,773,730	49,984,372
*Int. & other deductions	2,754,835	2,993,275	35,125,462	36,345,326
Net income	852,912	703.317	14.643.268	13.639.047
Dividends on pref. stock	749,826			8,997,695

Balance 103,036 146,497 5,650,433 4,641,351 \* Reflects deduction for full preferred stock dividend requirement at the rate of 36 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date. T Deficit.

And a state and a state of os per state per annull since the date. To beficit.
 Notes—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 13 months ended Aug. 31, 1941 amounted to \$7,639,166, or \$5.09 per share on the outstanding \$6 preferred stock.
 Note—This statement is subject to adjustments for Federal income and excess profits taxes, which during 1941 have been provided renerally at the rate of 30% for Federal income tax with some provisions for excess profits tax.—V. 154, p. 242.

## Connecticut Light & Power Co.-Earnings

Connecticut Light & Fower Co.—Earlings — 1941 1940 Operating revenues \_ 1941 1940 Bal, for com, stk. & other corporate purposes °3,592,766 3,662,521 Earned per average share \_ 33,343,517, an increase of \$924,193 ° After provision for taxes of \$3,343,517, an increase of \$924,193 Notes—(1) For comparative purposes the 1939 and 1940 figures have here need to define the state of \$1,000 and 1940 figures have

Notes—(1) For comparative purposes the 1939 and 1940 ingutes have been restated. (2) Federal tax accruals have been adjusted from Jan. 1, 1941, to provide for income and excess profits taxes in accordance with the 1941 tax bill as passed by the United States Senate on Sept. 5, 1941. The accrual for this period is \$491,800 in excess of the accrual that would have been required at the income tax rate effective for the year 1940.—V. 154, p. 148.

# Connecticut River & Power Co.—Earnings— Per. end. June 30 — 1941—6 mos.—1940 1941—12 mos.—1940

Gross operating revenue_\$2,073,645 Other income 2,401			\$4,130,466 5,429
Total gross earnings\$2,076,046	\$2,080,214	\$4,142,543	\$4,135,895
Oper, costs 245,466	281,927	546,934	521,820
Maintenance 49,404	37,570	98,152	87,366
Depreciation 172,500	172,500	345,000	345,000
*Fed. state & mun. taxes 479,226	- 392,879	903,757	733,119
Balance\$1,129,451	\$1,195,339	\$2,248,701	\$2,448,590
Interest on funded debt 353,850	360,487	713,044	725,866
Amort, of debt disc, exp.			
& prem. (net) 53,613	54,158	106,385	108,897
Other interest expense	78,458	157,295	157,671
Other chr'gs against inc. 10,430	10,024	10,430	16,537
Balance before divs\$ 633,579	\$ 692,212	\$1,261,548	\$1,439,618
	36,000	72,000	72,000
Pref. div. declared 36,000	30,000	12,000	14,000

Balance for com. divs. & surplus  $\pm$  597,579 \$ 656,212 \$1,189,548 \$1,367,618 ° 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. 3803.

Consolidated Aircraft Corp.—Stock Converted.— The corporation has reported to the Securities and Exchange Com-mission that during July and August a total of 23,306 shares of common stock, bringing the total amount of outstanding to 641,187 shares. At various dates during 1941, up to August 31, employees of the corporation, other than R. H. Fleet, President, have exercised options and purchased 15,970 shares of common stock. The aggregate cash proceeds from these sales to employees was \$319,000, the company reported.—V. 153, p. 1272.

Consolidated Cigar Corp.—May Issue Bonds— It is reported that an issue of \$7,000,000 3½% debentures, due in 10 years, may be filed with the SEC shortly. Eastman, Dillon & Co. and associates are expected to be the underwriters.—V. 154, p. 148.

and associates are e	xpected to be	e the underw	110013	, p. 110.
Consolidated Ele Period End. June 30 Operating revenues Operating revenue	ectric & G 1941-6 \$16,126,298	Mos1940	Subs.)—E 1941—12 M \$29,710,802	4os.—1940 \$27,010,100
deductions	11,717,278	10,287,559	21,787,998	19,337,747
*Utility operat ing income Other income_(net)	\$ 4,409,020 114,787	\$ 4,253,950 67,912	\$ 7,922,804 225,095	\$ 7,672,353 135,201
*Gross income	\$ 4,523,807	\$ 4,321,861	\$ 8,147,899	\$ 7,807,554
Retirement reserve	1,080,124	1,065,121	2,168,954	2,216,209
Gross income	\$ 3,443,682	\$ 3,256,740	\$ 5,978,946	\$ 5,591,345
Income deductions of subsidiaries Income deductions	922,133	910,074	1,827,995	1,840,248
Con. Ele. & Gas		and showing the state		

Con. Ele. & Gas Co. \_\_\_\_\_ 1,256,237 1,285,021 2,530,221 2,587,082

 Con.
 Ele. & Gas
 1,256,237
 1,285,021
 2,530,221
 2,587,882

 Net
 income
 \$ 1,265,313
 \$ 1,061,648
 \$ 1,620,730
 \$ 1,163,214

 \* Before retirement reserve accruals.
 Consolidated Balancé Sheet—June 30, 1941
 \* 1.163,214

 Assets—Utility plent, invests in sub. not con., etc., (net) \$99,494,680;
 \$\$\$\$sinking fund, \$2,685,155; special deposits, \$100,369; accounts receivable, \$\$4,076,364; materials & supplies, \$2,490,602; prepayments, \$151,640;

 unamtorized debt
 discount & expense, \$1,228,849; improvements to leased property, \$132,450; other deferred debits, \$298,676; total, \$100,981,013.

 Liabilities—Common stock (\$1 par), \$1,000,000; class A non-cum. partic, stock (\$1 par), \$1,480,000; \$6 cumulative pref. stock (\$1,2975 shs., no par), \$18,297,300; common stk of subs., \$250; preferred stk. of subs., \$1488,700; consolidated Electric and Gas Co. bonds, \$42,618,600; sub-sidiaries bonds, \$32,2803,700; miscellaneous long term debt, \$854,966; property purchase obligation, \$2,500,000; notes payable, \$83,031; accounts payable, \$1,972,377; customers' deposits, \$1,079,633; taxes accounts payable, \$1,972,377; customers' deposits, \$1,079,633; taxes accounts \$1,2126,750; interest accrued, \$564,842; other current & accrued liabilities, \$79,775; customers' advances for construction, \$143,411; other deferred credits, \$143,404; reserves, \$1,554,936; Contributions in aid of construction, \$43,6206; equily of minority stockholders, \$996; earned suplus, \$1,152,084; total \$110,981,013.

 Summary of Income
 \$1,669,635
 \$3,398,608

Net income \$ 300,666 \$ 212,116 \$ 608,618 \$ 391,588 Balance Sheet—June 30, 1941 (Parent Company Only) Assets—Investments—at net carrying value, \$64,451,260; sinking funds, \$9,374; miscellaneous special funds, \$39,739; cash, \$91,366; special cash deposits, \$11,135; other assets, \$1,946; deferred charges, \$3,750; total, \$64,608,570. Liabilities—Common stock (\$1 par), \$1,000,000; Class A non-cum-partic., (\$1 par), \$1,480,000; \$6 cumulative preferred stock, \$18,300,600; funded debt, \$42,818,600; accounts payable, \$57,90; accrued interest on funded debt, \$584,921; accrued taxes, \$76,699; earned surplus, \$337,960; total, \$64,608,570.—V. 153, p. 1127.

## Consumers Power Co.-Earnings-

consumers rower co			A Contract Stars P	
Period End. Aug. 31-	1941—N	Mo.—1940	1941-121	Mos1940
	\$	\$	\$	5 S "
Gross revenue	3,896,258	3,515,755	48,890,650	43,729,928
Operating expenses	1,521,263	1,417,077	18,532,418	17.569,515
Prov. for general taxes	265,521	259,631	3,164,132	2.924.876
Prov. for Fed. income taxes			4,642,170	
Prov. for Fed. excess profits		a		
taxes			1,027,137	A Commission
Prov. for derpeciation				5.000.000
	A. C. S. C. Mart	and a straight	8 C 1 C 2 C 3 C 3 C	-,,,,
	055 500	1 000 100	15 504 500	
Gross income			15,704,792	
Interest & other deductions	380,579	382,441	4,574,900	4,783,151
Net income	577.143	606 740	11,129,893	10.863.983
Dividends on preferrey' stock				
Amortiz. of pref. stock exp	05,210	00,418	783,339	183,335
Balance	226.476	346.082	6.921.736	6.655 823
Note This statement is sub				

Note—This statement is subject to adjustments for Federal income and excess profits taxes, which during 1941 have been provided at the rate of 30% for Federal income tax with some provision for excess profits tax.—V. 153, p. 1272. - Thing to Child State

Consolidated Mines of California—Promoters Guilty— The Securities and Exchange Commission and the Department of Justice reported Sept. 10 that William J. Shaw of Los Angeles, Calif., was sentenced to six months' imprisonment by Judge Leon R. Yankwich in the Federal District Court at Los Angeles, having been found guilty on three counts of an indictment charging violation of the registration provisions of the Securities Act of 1933 in the sale of interests in a mining venture and the stock of Consolidated Mines of California. The jury acquitted him of mail fraud charges. Frank S. Tyler, who was indicted with Shaw, previously pleaded nolo contendere to all counts of the indictment and was placed on probation for five years.—V. 153, p. 833.

## Davidson Bros., Inc.-Earnings-

Years Ended July 31-	1941 \$10.368.529	1940	1939
Sales Cost of goods sold	6,932,125	\$7,452,777 5,059,621	\$6,113,319 4,237,314
Operating expenses	2,629,599	1,957,574	1,607,027
Net operating profit	\$ 806.805	\$ 435.582	\$ 268.478
Other expenses (net)	Cr15,739	1,743	1,625
Prov. for Federal income tax	318,000	75,300	47,100

## Delaware & Hudson RR.-Earnings-

August-	1941	1940	1939	1938
Gross from railway	\$3,340,509	\$2,363,928	\$2.111.165	\$1.622.877
Net from railway	1,413,861	755,334	633,829	368.262
Net ry, oper. income	1,078,465	561,136	385,260	222,289
From January 1-			나 말한 물건이	
Gross from railway	21,615,296	17,531,191	15,828,344	13.360.146
Net from railway	7,368,529	5,018,371	4,564,900	2,682,559
Net ry. oper. income _	5,453,372	3,554,716	3,046,836	1,448,493
-V. 153 p. 1273		1 m 1 1 1		1

# Detroit & Machinac Ry.—Earnings—

August-	1941	1940	1939	1938	
Gross from railway	\$72,956	\$88.468	\$75,905	\$86.242	
Net from railway	10,219	31,271	20.969	28.071	
Net ry. oper. income	_ 2,299	23,096	12,435	19.329	
From January 1-					
Gross from railway	_500,196	513.507	515.090	510.997	
Net from railway	_ 75,150	103,786	92.325	87.540	
Net ry. oper. income	_ 16,439	47,601	28,841	34.292	
V. 153, p. 1273.		的。自己的问题			
经期间通常成本 的复数形式 化合物 法保证的 机酸盐 化乙基乙基 法法常知道限定的					

Devoe & Raynolds Co., Inc.—Capital Increase— Stockholders at an adjourned special meeting Sept. 24 approved a proposal for the issuance and sale of 29,000 shares of 5% cumulative preferred stock. It is expected that the shares (now in registration) will shortly be offered to the public through Shields & Co. and associates.—V. 154, p. 243.

Distillata Co., Cleveland—To Offer Debentures— The company has filed a letter of notification with the regional office of the Securities and Exchange Commission at Cleveland of its intention to offer \$46,180 10 year 5% convertible debentures due Oct. 1, 1951. The debentures will be offered to company's shareholders on a pro rata basis of \$1.50 in principal amount for each share outstanding. Proceeds will be used to reite certain 50 day notes of company dated July 15, 1941 and the balance will be used to in-crease working capital or reduce other indebtednesses. There are to be no underwriters.

(W. L.) Douglas Shoe Co.—Earnings— 6 Mos. End. June 30— 1941 1940 1939 1938 Net profit \_\_\_\_\_\_\$78,401 \*\$202,565 \*\$148,239 \*†\$120,550 °Loss. † After charging all expenses incurred in respect of capital roorganization. Net

reorganization.		방법이 있다. 그는 바람은 바람이 많이 가지 않는 것이 없다.
	Conde	ensed Balance Sheet June 30
Cash 1941 \$	1940	Liabilities— 1941 1940
Cash 352.21	4 60.641	5 \$
Accts rec. (less	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Accts. payable,
res.) 214,81	0 194.305	payable 396,917 100,756
Notes rec. (less	0 104,000	Notes payable_ 400,000 550,000
res.) 1.12	6	†Conv. prior
		pref. stock2,152,680 2,149,980
Merchandise1,600,99	5 1,568,500	27% cum. pref'd
Value of life in-		stock 116,600 121,100
surance pol	_ 37,549	Scom. stock 80,245 80,253
Land, bldg., etc.		Deficit 472,351 599,999
less res. for		*Accrued taxes
deprec 500.95	1 539,981	
Unexpired ins.,	아이에 걸려졌다.	Liability under
etc. prepaid		lease 2.083
expenses 37.88	34.247	3,000
Goodwill	1 1	Total2,707,983 2,435,224
G000WIII	** ( ) ( ) * *	101414,101,903 2,430,224
matel 0 505 00	0 495 004	화장님이 집에 걸려가 들었는데 이가의 것으로

2,707,983

Total \_\_\_\_\_\_2,707,983 2,435.224 \* Including estimates for certain items not yet definitely determined. t No par value (entitled on liquidation to \$25 per share plus accrued dividends)—issued, 107,634 (107,499) in 1940 shares, i Issued 1,166 (1,211 in 1940) shares (41 quarterly dividends in arrears), š No par value; stated value \$1 per share, issued, 87,156 (87,066 in 1940) shares less 6,620 (6,165 in 1940) shares in treasury and 648 shares in hands of voting trust.—V. 152, p. 1913.

Dow Chemical Co.—Registers With SEC— See "Chronicle" Sept. 25, p. 302. Stock Authorized For Listing— The New York Stock Exchange has authorized for listing but not to be admitted to dealings until further notice. 113,519 additional shares of common stock upon official notice of issuance pursuant to offering to stockholders.—V. 153, p. 1128.

## Duluth Missabe & Iron Range Ry.-Earnings-

1	August-1941	1940	1939	1938	
	Gross from railway\$5,146,483	\$4,434,858	\$2,838,647	\$1,529,274	
	Net from railway 3,915,975	3,253,469	2,018,975	945,979	
	Net ry. oper. income 3,209,779	2,522,330	1,740,732	833,379	
	From January 1-		and a factor of the second sec	41. 5	
	Gross from railway23,032,381	16,501,648	10,475,926	5,794,847	
	Net from railway15,464,101	10,148,310	5,038,767	1,238,428	1
	Net ry. oper. income10,627,849	6,984,655	3,468,091	720,016	
	V. 153, p. 1273.	1.1.1.1			

## Duluth Winnipeg & Pacific Ry.-Earnings-

Duruth Winnipes to Authit	reg	150	
August-194		1939	1938
Gross from railway\$147		\$109,577	\$ 94,684
Net from railway 37		10,143	def10,275
Net ry. oper. income 11	,060 def2,614	def9,869	def28,945
From January 1-	· · · ·	· · .	
Gross from railway1,101	322 949,883	830,410	738.957
Net from railway 259		80,356	def47,105
Net ry. oper. income 45	,752 def21,033	def90,034	def219,019
V. 153, p. 1273.	ni ot.	dar ne	(; f ))
	· · · · · · · · · · · · · · · · · · ·		

East Missouri Power C	nEarn	ings	16.4	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Per, end. June 30— Operating revenues Operating expenses & taxes	1941-3 n \$ 60,803	1081940 \$ 53,666	\$244,093	nos.—1940 \$225,461 159,221
Net operating income Other income	\$ 16,614 \$ 45	\$ 14,600 30	\$ 67,851 175	\$ 66,240 150
Gross income Int. & other deductions	\$ 16,659 2,937	\$ 14,630 3,310	\$ 68,026 12,153	\$ 66,390 12,306
Net income Pref. stock dividends		\$ 11,320 1,487		\$ 54,084 5,950
Balance	\$ 19 934	\$ 0.922	\$ 40 002	¢ 40 122

Balance <u>\$ 12,234</u> \$ 9,833 \$ 49,923 \$ 46,133 Note—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 appro-priately adjusted herein for the purposes of comparison. It appears that the proposed Revenue Act of 1941, as passed by the House of Representatives on Aug. 4, 1941, may increase the company's Federal income taxes approximately \$1,000 and \$900 for the first and second quarters of 1941, respectively.—V. 152, p. 3650.

## Eastern Massachusetts Street Ry.-Earnings-

Period ended Aug. 31	1941-M	ont		1941-81	nos1940
Railway oper. revenues\$	681,325	\$	565,956	\$5,317,185	\$4.784.632
Railway oper. expenses	430,137	1	367,402	3,270,303	3,065,226
Operating income\$				\$2,046,882	\$1,719,406
Taxes	91,123	1. V	62,720	687,811	476,626
Net operating income _\$	160,065	\$	135,834	\$1.359.071	\$1,242,780
Other income	3,522		4,658	29,969	39,734
Gross corporate inc\$	163,587	\$	140,492	\$1,389,040	\$1,282,514
Int. on funded debt, rents,	Sec. 18				
etc.	34,660		41,755	301.309	344.582
Depreciation	89,728		84,994	695,071	679,325
Net before prov. for		1.37			A. Satisfier
retirement losses\$	39,199	\$	13,743	\$ 392,660	\$ 258,607

V. 153, p. 1274.	동안 사람들은 것 같은 것을 같다.	
Elgin Joliet & Eastern Ry		
August 1941	1940 1939 1938	
Gross from railway\$2,669,877		g
Net from railway 1,278,418	8 856,112 384,728 204,394	
Net ry. oper. income 736,942 From January 1—	2 499,964 225,142 100,276	
Gross from railway19,161,514	13,496,238 10,388,119 6,919,304	
Net from railway 8,520,911		
Net ry. oper. income 4,767,674 		

-V. 153, p. 1274.
Erie RR.—\$18,000,000 Bonds Offered—The First Boston Corp., Lazard Freres & Co., Stone & Webster and Blodget, Inc., Union Securities Corp., Drexel & Co., Estabrook & Co., W. E. Hutton & Co., Alex. Brown & Sons, Green, Ellis & Anderson, Harris, Hall & Co. (Inc.), G. M.-P. Murphy & Co. and Stein Bros. & Boyce on Sept. 24 offered \$18,000,000 1st mtge. 3¼% bonds. PRICE: 102½% for principal amounts to \$499,000; 101¾% for principal amounts of \$500,000 and upward plus int. in both cases. Bonds will be sold at the price of 101¾% only to single purchasers who furnish assurances satisfactory to the bankers that such bonds are being purchased for their own account for investment. ment.

ment.
The bonds were awarded to The First Boston Corp. and associates on a bid of 101.0959. The winning bid topped Halsey, Stuart & Co. Inc. and associates, who bid 99.7597 and Morgan Stanley & Co. Inc. and associates, who bid 99.7597 and Morgan Stanley & Co., Inc. and associates, who bid 99.7597 and Morgan Stanley & Co., Ladenburg, Thalmann & Co., Otts & Co., R. W. Pressprich & Co., Ladenburg, Thalmann & Co., Otts & Co., R. W. Pressprich & Co., Caetral Republic Co., Hemphill, Noyes & Co., Kean, Taylor & Co., Hental Republic Co., Hemphill, Noyes & Co., Kean, Taylor & Co., Haltenburg, Co., Graham, Parsons & Co., Grogry & Son, Tucker, Anthony & Co., The Milwaukee Co., Equitable Securities Corp., W. H. Newbold's Son & Co., Minsch, Monell & Co., Associated with Morgan Stanley & Co. Inc. were Harriman Ripley & Co., Eastman, Dillon & Co., Midder, Peabody & Co., Goldman, Sachs & Co. and Biyth & Co., Inc.

& Co. and Blyth & Co., Inc. New Issue—Erie Railroad Company Ohio Division. Bonds are dated Sep. 1, 1941; due Sep. 1, 1971. Int. payable M. & S. in N. Y. City, Coupon bonds in denom. s1,000, registerable as to principal. Fully registered bonds in denom. of s1,000, s5,000, s10,000 and authorized denominations larger than \$10,000. Coupon and registered bonds interchangeable. Red. at any time, as a whole or in part, at option of obligor, upon 45 days' notice, at following redemption prices: to and incl. Sep. 1, 1946, 107%; thereafter, to and incl. Sep. 1, 1951,  $1051_{26}$ 's', thereafter, to and incl. Sep. 1, 1951,  $1051_{26}$ 's', and thereafter 100%; in each case together with accrued interest.

Interest. Non-cumulative semi-annual sinking fund of \$90,000 to be applied to the purchase or redemption of Ohio Division first mortgage 314% bonds. Issuance—The issue and sale of these bonds and the acquisition by the Erie trustees of railroad property to be mortgaged are subject to authorization by the Interstate Commerce Commission.

autorization by the Interstate Commerce Commission. Estimated Revenues—No separate books of account are kept for the Ohio Division. The following summary of the estimated results of operations over the lines of road comprising the Ohio Division has been prepared from the Divisional income account and is subject to the notes thereon with respect to taxes and depreciation and to the statement setting forth the bases of its compilation and the bases on which income and expense items of the System have been allocated to the Ohio Division: Ca

alendar	Railway	Railway (	Operating	Net Rwy.	Inc. Before
Years.	Oper, Rev.	Oper. Exp.	Ratio	Oper, Inc.	Fixed Chgs.
931	\$23,261,466	\$17,234,956	74.09%	\$3,364,182	\$3,427,192
932	17,918,564	13,014,528	72.63	2,365,515	2,385,940
933	19,069,570	12,318,582	64.60	4,505,939	4,519,281
934	19,701,626	13,058,138	66.28	4,678,143	4,696,366
935	20,810,124	13,190,987	63.39	5,730,335	5.757.314
936	25,763,483	15,052,922	58.43	8,410,878	8,446,511
937	25,112,664	16,037,668	63.86	6.802.066	6,866,034
938	18,250,261	13,849,531	75.89	1,969,346	2,028,173
939	22,959,869	14,650,887	63.81	5.850.711	5,903,376
940	24,917,465	15,703,799	63.02	6,502,240	6,552,357
Mos. En	ded June 30,		a <u>1</u> 996 a 94	4. 9. S. C. S.	1
940	10.683.981	7.298.567	68.31	2 150 494	2 180 468

1940.\_\_\_\_\_\_24,917,465 13,405,437 05.02 0,002,240 0,002,240 6 Mos. Ended June 30, 1940...\_\_\_\_\_\_10,683,981 7,298,567 68.31 2,150,494 2,180,468 1941...\_\_\_\_\_\_15,129,987 9,017,469 59,66 4,258,080 4,266,761 Annual interest charges on the \$18,000,000 new bonds amount to \$585,000. Rent for leased roads (not presently being acquired by the Erie trustees) which are operated as part of the Ohio Division amounted to \$105,208 in the year 1940. Company-Company was incorp. in 1895. It now owns directly (or indirectly through subsidiaries) or leases and operates a railroad sys-tem of approximately 2,257 miles of road extending from New York Harbor to Buffalo, N. Y., Cleveland and Dayton, O., and Chicago, III. The principal sections of the main line west of Buffalo and Salamanca, N. Y., are owned by The Nypano R.R., Chicago & Erie R.R., and Cleveland & Mahoning Valley Ry. On Jan. 18, 1938 the company filed a petition under Section 77 of the Federal Bankruptcy Act with U. S. District Court for the Northern District of Ohio, Eastern Division, and on that date an order approv-ing the petition was signed by the Court and on Feb. 14, 1938 the Court appointed trustees of the property. On June 30, 1938 Nypano R.R. filed in the same court a petition for reorganization, requesting that it be allowed to effect a reorganization in connection with or as part of the plan of reorganization of the company, and such petition appointed the trustees of the property of the company as trustees of

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 the property of the Nypano. On Dec.' 30, 1940 the Court entered an order approving plans of reorganization for the company and the Nypano, which had been duly approved and certified to the court by the Interstate Commerce Commission. Following submission of the company, the LC. Certified the results of the voting (which were in favor of the reorganization plan to the security holders and other creditors of the company, the LC. Certified the results of the voting (which were in favor of the reorganization plan and thereafter confirmed the security not the reorganization plan and thereafter confirmed the spontaneous of the reorganization plan and thereafter confirmed the securities provided for under the reorganization plan are in the course of preparation, the intention being to issue the new securities in exchange for existing securities before the end of 1941. Purpose of Issue-The net proceeds to be received by the Erie trustees from the sale of the bonds (\$18,197,262, exclusive of accrued int.) together with funds to be provided by the Erie trustees to the extent required will be used to pay or redeem \$18,057,000 of obligations as follows: (a) \$8,000,000 New York. Pennsylvania & Ohio B.R. prior lien 4¼% bonds, due March 1, 1950, on or before Dec. 1, 1941, at 103% (b) \$2,66,000 Cleveland & Mahoning Valley Ry. collateral trust 4% bonds, due July 1, 1962, on or before Jan. 1, 1942, at 105% (c) \$6,700,000 Eric R.R.-Cleveland & Mahoning Valley Ry. collateral trust 4% bonds, due July 1, 1962, on or before Jan. 1, 1942, at 105% (c) \$6,700,000 Eric R.R.-Cleveland & Mahoning Valley Ry. collateral trust 4% bonds, due July 1, 1962, on creation secured by all the capital stock of Cleveland & Mahoning Valley Ry. J due serially to Nov. 1, 1949, (c) which \$10,000 mature Nov. 1, 1941, at 2021% (b) and (d) \$541,000 Rayen Terminals Co. 1st Mge, serial 4% bonds, due serially to Nov. 1, 1942, at 102% (c) Just 1000 Mature Nov. 1, 1941, and \$550,000 will be paid or redeemed on or ab

main time between New York and Chicago and also the System lines which serve the Mahoning Valley and provide access to Cleveland and Dayton, O. The Interstate Commerce Commission found final values as of June 30, 1918 for rate making purposes of the physical properties used for common carrier purposes of The Nypano R.R., Cleveland & Mahoning Valley R.R., Youngstown & Austinitown Ry, and the properties known as the Westerman Coal & Tron R.R. which are to be incorporated in the part of the Ohio Division upon which the bonds will be a direct first lien, in the aggregate of \$50,508,920. The net increase of investment in road from June 30, 1918 to June 30, 1941 for these properties totalled \$18,850,091 which added to the 1918 figure gives a grand total of \$69,359,011. Proposed Simpilitation of the Corporate Structure of the System— Under the terms of the reorganization plan, the reorganization managers may cause the reorganization plan, the reorganization given or the subsidiaries of the company by merger, consolidation or otherwise, if all of the stotantially whe company or is acquired prior to consummation of the reorganization plan. The reorganization managers in June, 1941 requested the Erie trustees to take the necessary steps to acquire the properties of Chicago & Erie R.R. Upon petition the court approved the making of application by the reorganized company of all of the schlard of the assumption by the reorganized company of all of the colligation of the approxed of the application by the reorganized company of all of the colligation of the reorganized company of all of the schlard be which in general provides for the transfer of all the said properties in consideration of the assumption by the reorganized company of all of the colligations of Chicago & Erie A. Hearing was held on Aug. 14, 1941 by the C.C. upon such application but no report and order have yet been issued.

I.C.C. upon such application but no report and order have yet been issued. The reorganization managers in August, 1941 requested the Nypano trustees to take the necessary steps to acquire all the properties of Youngstown & Austintown Ry, and the property known as the Wester-man Coal & Iron R.R. At the same time the reorganization managers also requested the Erie trustees to take the necessary steps to acquire all the properties of the Nypano (including the properties to be acquired by the Nypano trustees) the Cleveland & Mahoning Valley and The Rayen Terminals Co., all of the sales (except Youngstown & Austintown Ry, properties) to be generally in consideration of the assumption by the Erie trustees of all of the obligations of the vendors, respectively. Upon petition the court approved the making of application by the Erie and Nypano trustees and other appropriate parties to the I.C.C. for the necessary authorizations. Applications have been filed with the I.C.C. After a hearing on September 23, 1941, the court authorized such acquisitions subject to I.C.C. authoriza-tion. It is expected that prior to or at the time of the payment for and delivery of the bonds, title to the above mentioned properties will be transferred to the Erie trustees and mortgaged by the Erie trustees as security for the Ohio Division first mortgage 3¼% bonds. Capitalization—The following is a summary of capitalization out-standing in the bands of the public as of June 30, 1941 and proposed to be outstanding upon completion of the terorganization plan (taken as of June 30, 1941 as to equipment for the Ohivision first mort-gage bonds is to be accomplished before the new securities provided for in the reorganization plan have been issued. Outstanding Prop'd to be June 30 1941

for in the reorganization plan have been		
for all and froight print print	Outstanding	Prop'd to be
	June 30, 1941	outstanding
Mortgage Bonds	\$224,595,700	\$113 347,625
Income bonds	15,000	52,889,392
Receivers' and trustees' securities	6,700,000	and a state of the
Collateral trust notes		14,000,000
Reconstruction Finance Corp. notes	20,183,000	
Equipment obligations	23.091,000	23,091,000
Other obligations	2,184,042	
Total funded debt	\$276,768,742	\$203,328,017
First preferred stock	\$ 47,904,400	\$ 39,001,323
Second preferred stock	15,857,000	
Common stock	151,106,700	102,413,648
	State of a lot of the second state of the seco	Best often al and an other state in the state of the stat

	August- 1941	1340	1939	1938	
	Gross from railway\$9,662,215	\$7,679,709	\$6,748,101	\$6,111,445	
	Net from railway 3,445,502	2,370,015	1,704,571	1,275,433	
,	Net ry, oper. income 2,079,425	1,441,367	820,020	440,450	
	From January 1-			S. A. Barrell	
	Gross from railway69,785,759	54,693,042		43,711,920	
	Net from railway23,853,723	14,617,528	12,115,121	6,919,809	
	Net ry. oper. income14,383,082	7,649,979	5,583,412	370,490	
	-V 154 p. 150.			1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 -	

-v. 134, p. 190.
 Esquire-Coronet, Inc.—Owners Assessed Fines—Other Defendants Penalized in Case Charging Illegal Manipulation of Stock—
 Federal Judge, June Barnes at Chicago assessed fines totaling \$54,000 on Sept. In against nine of the 12 defendants charged with illegal manipulation of 200,000 shares of stock of this company. He also rentended them to prison terms, but announced that probation would be granted in each case if the fines were paid. Pleas of polo contendere, admitting the facts of the case but not acknowledging will, were made by 10 defendants Sept. 22.
 Alfred and David A. Smart, owners of the magazine. Esquire, and Arthur Greene, their broker, were sentenced to two year terms and ordered to pay \$10,000 fines.

Walter Wineflield, a trader for Van Alstyne, Noel & Co., New York, and Leo G. Seisfeld, a New York broker, were sentenced to a year and a day each and fined \$2,000. Sentences of a year and a day and fines of \$5,000 each were decreed by the court for A. D. Elden, a brother-in-law of the Smarts and an Esquire employee, Alfred R. Pastel, castern adver-tising manager of Esquire; and Walter Lyon and Walter Bien, owners of Walter Lyon & Co., Inc., a New York broker-ge house. Jeanette Kilmnick, Greene's sceretary, also was sentenced to a year and a day, but offered probation without the necessity of having to pay a fine. An indictment in the case, returned last May 2, charged that the defendants manipulated stock of Esquire-Coronet, Inc., predecessor of Esquire, Inc., so as to raise the price uniawully, and that the Smarts received \$1,075,000 and Greene, \$250,000 in the transaction. Two other defendants, David Van Alstyne and J. J. Hindon Hyde, have pleaded innocent. Their cases will be called next month. -V. 152, p. 3805.

## Faultless Rubber Co.-Earnings-

	Years ended	June 30-		1941	1940	1939	1938
	Oper. profit (h	pefore dep	rec.) \$2	47.625			\$ 60,042
	Deprec. on plan	nt & equi	)	47 481	45 723	50 621	51.095
	Other income	(net)		r1 408	Cr4 602	Crfil	Cr6.435
	Prov. for Fed.						54
	Net to profit Dividends	t	\$1	28.411	\$137.621	\$ 70.324	\$ 15.329
ł	Dividends			98.175	98,175	65,450	114,538
į,	Earns. per sh.	on 65,450	shares	and bar and	422212425	and Children and	
	com. stock (	no par) _	21.22.25	\$1.96	\$2.10	\$1.07	\$0.23
		Conder	sed Balan	nce She	et June 3	0	
	Assets-	1941	1940	Lish		1941	1940
	Cash\$	420.660 \$	341.732	Acts	nav \$	18,152	16,067
	M'keta'le sec.	15.300	15,000	Accd	taxes.	10,104	10,001
	Note: & accts	1			icl. Fed.		
	receivable _	169,346	139,537	inc inc	come)	79,764	43,531
	Inventories		341.322	Selar	ries, wages	15,101	13,031
	Value life in-		0 11,000		com. pay.		18,929
	surance	42,329	39,796		pay		16,363
	Employees accts	10.00	55,150		1. stock	1 196 549	
	rec., etc	305			ed surp		
	Note rec.,	500		194711	eu surp.	411,195	416,957
	Union Prop.						
	Inc.		1 005				
	*Plant and		1,885	·····································			
	equipment_	005 000	FOO FOF				
	Supplies, un-	805,602	789,795				
	exp'd insur-	Se an all					and the second
		07 001	00.001				
	ance, etc	27,081	29,324				NY GORAN

Total \_\_\_\_\_\$1,747,369 \$1,698,389 Total \_\_\_\_\_\$1,747,369 \$1,698,389 ° After reserve for depreciation of \$707,453 in 1941 and \$660,550 in 1940. Å Represented by 65,450 no par shares. \$ After reserve of \$6,000-V. 152, p. 3968.

## Francisco Sugar Co.-Earnings-

(Incl Consolidated Incon	uding Comp ne Account : 1941	ania Azucar	era Elia) rs Ended Ju 1939	
Sugar sales, cost and frt.	1311	1940	1323	1938
basis	\$1,750,974	\$1,615,214	\$1,933,087	\$2,087,002
Molasses sales final			\$1,000,001	φ2,001,002
molasses	73,607	70,307	72.327	82,997
Invert molasses sales	232.486	184.865	26 496	174,257
Miscell. oper. income _	53,388	34,340	20,507	53,117
Total	\$2,110,455	\$1.904.727	\$2,052,417	\$2,397,372
Operating expenses	1,622,943	1,759,034	1,574,789	
f	1,022,013	1,709,034	1,014,109	2,154,986
Profit on operations_	\$ 487,512	\$ 145,693	\$ 477.628	\$ 242,387
Other income	148,245	20,954	45,510	19,467
Total income	\$ 635,757	\$ 166,646	\$ 523,138	
Int. on 6 % coll. tr. bonds	168.810	171.352	\$ 523,138 171,990	\$ 261,854 171,990
Int. on 1st mtge. bonds	938	938	938	933
Int. on loans, etc	31,652	36,471	37,748	
Proportion of bond dis-	51,052	30,471	51,140	49,571
count and expenses	3,074	3,074	3.094	3.075
Proportion of reoganiza-	0,011	5,011	5,031	3,013
tion expenses	3,994	3,994	3,994	3,993
Deprec. and adjustment		0,001	<b>J</b> , <b>JJT</b>	5,555
working capital assets	10.178	8.307	11,699	15,937
Loss on property retired		0,001	11,000	10,001
from service	9,837	3,060	1,326	26,034
Res. for deprec. of plant		e la construction	1212 34 42 43	20,031
and equipment	161,457	- 165,829	173,353	176.682
Res. for Colons' & other	11-11-14-14-11-16	4. A. (1997)		11.00.14
accounts	10.000	5,000	5.000	10,000
Final settlement	Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.		\$27.671	Carl Carl Star
Other deductions	and	13,846	35,000	18,025
Prov. for income taxes_	8,500			e service de la companya de la comp

Bal., net profit for yr. \$ 227,316 \*†\$ 245,227 †\$ 51,325 \*†\$ 214,392 ° Before net adjustment applicable to past fiscal years amounting to \$5 651 in 1940, \$441 in 1939, and \$1,001 in 1938. \$ This amount repre-sents the excess required above the estimated amount of \$180,000 pro-viced out of other surplus in the previous fiscal year for settlement of judgments and claims against Francisco Sugar Co., each indefinite in amount, held by Jose Sosa, a Colono. † Loss. Consolidated Balance Sheet June 30

940 89,610 2,299 24,533 39,451 84,865 16,425 8,122 20,255 21,475 21,475 57,673
89,610 2,299 24,533 39,451 84,865 16,425 8,122 20,255 21,475 15,973
2,299 24,533 39,451 84,865 16,425 8,122 20,255 21,475 15,973
24,533 39,451 84,865 16,425 8,122 20,255 21,475 15,973
24,533 39,451 84,865 16,425 8,122 20,255 21,475 15,973
39,451 84,865 16,425 8,122 20,255 21,475 15,973
84,865 16.425 8.122 20,255 21,475 15,973
16.425 8.122 20,255 21,475 15,973
8.122 20,255 21,475 15,973
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,013
2,600
39,650
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36 106
58.576
50.343
65,408
70.370
70.270
40
02,571
87,438
52.642
12,500
13,500
84,353
21,218
20,255
Same.
10,410
24.074
39,190
1 A
08 912
13 157

Total \* After reserve for depresentation on plant and equipment of \$5,960,622 in 1941 and \$5,738.277 in 1940. † After reserve for Colonos' and other accounts of \$199.797 in 1941 and \$195.865 in 1940. † Represented by 350,301 no-par shares. § Due currently.—V. 151, p. 1895.

(Julius) Garfinckel & Co., Inc.—Ear Years End. July 31— Total net sales	nings 1941 \$4,653,503	1940 \$3,687,263
Sales, leased departments and alteration workrooms	466,077	161,772
Net sales of own departments (cxcept workrooms) Commissions from leased departments and	\$4,187,526	\$3,525,492
miscell. revenue	49,725	19,765
Total	\$4,237,251	\$3,545,257
Cost of Goods sold and selling, administrative and general expense Provision for depreciation Interest, practically all on real estate first deed of trust	3,656,516 94,010 108,745	3,074,637 70,594 108,064
Profit	\$ 377,980	\$ 291,962
Miscellaneous credits	1,239	13,792
Total profit Provision for Federal and District of Colum-		\$ 305,753
bia income taxes	*102,000	65,700
Not income for newled	A 077 070	0 040 0FD

total, \$5,307,689,—V. 151, p. 1895, General Electric Co.—Court Upholds Payment— Justice Ferdinand Pecora of the New York Supremc Court, on Ecpt. 16, denied a temporary injunction sought by Benjamin Ascher, a stockholder, to restrain the company from carrying out a proposed settlement of a consolidated suit brought by stockholders of the Radio Corp. of America against General Electric, the Westinghouse Belectric & Maufacturing Co. and other defendants. Under the pro-posed settlement General Electric and Westinghouse would, pay \$1,000,000 to R. C. A., with \$600,000 as General Electric's share. Justice Pecora said the injunction would be premature, since the proposed settlement was being considered by a special referee, and declared that in any case the settlement had been approved by the entire board of General Electric and that the court would not interfere with discretionary acts of corporate directors.—V. 153, p. 337.

## Georgia & Florida RR.-Earnings-

**Georgia Marble Co.**—Delisting Hearing— Tree SEC on Sept. 18 announced public hearings on the application of the company to withdraw its 6% first morigage sinking tund gold bonds, due 1950, from listing and registration on the Baltimore Btock Exchange. The application stated, among other things, that there is practically no trading in these bonds on the Exchange, there having been only one sale during 1939, one sale during 1940 and no sales thus far during the present year. It is further stated that it is the company's opinion that it is unnecessary for the protection of the public and investors that the security continue to be listed on the Exchange and that the expense of listing is a burden to the company. Hearing on the application will be held Oct. 13.—V. 124, p. 379.

Glidden Co.-Stock Offered-G. M.-P. Murphy & Co. and Hornblower & Weeks offered 9,200 shares of com-mon stock (no par) after the close of the market Sept, 25 at \$16½. The offering was quickly over-subscribed, --V. 154, P. 150.

Greif Bros. Cooperage Corp. (& Sul 9 months ended July 31 *Gross profit from sales	1941	1940
*Gross profit from sales	_\$1,783,449	
Provision for depreciation		176,269
Gross profit	_\$1,587,620	\$1.912.14
Selling, general and administrative expenses	580,516	485,285
Operating profit	\$1,007,104	\$ 525,359
Other income		33,70
Total income	\$1,061,375	\$ 560,565
Provision for doubtful accounts	an an an an in the second s	7,310
Interest paid	10,566	12,260
Normal Federal income	230,000	2.00 C
Excess profits tax	150.000	100,000
Canadian tax	60,000	all the state
†Additional provision	4,402	4,377
Net profit		
Dive puid on class A sommon stock	-9 003,407	281,500
Net profit Divs. paid on class A common stock ‡Earnings per share	\$9.48	\$6.82
Aften deducting new of mode and but h	\$9.40	\$0.82
* After deducting cost of goods sold but b	elore providi	ng lor de-
preciation. † To reduce net current assets in C rate of exchange in effect at July 31, 1941	lanada to Col	ntroi Board
inte of exchange in circle at bully 51, 1511	and 1940 r	espectively.
i On 64;000 shares of class A common stock,	and 1940 r no par,	espectively.
On 64,000 shares of class A common stock, Consolidated Balance Sheet	no par. July 31	ar (1997) an tha the second
On 64,000 shares of class A common stock, Consolidated Balance Sheet -	no par, July 31 1941	espectively.
‡ On 64,000 shares of class A common stock, Consolidated Balance Sheet - Assets— Land, buildings, machinery, equipment, etc., 1	no par, July 31 1941 ess	1940
‡ On 64;000 shares of class: A common slock, Consolidated Balance Sheet - Assets	no par. July 31 1941 ess	1940 \$1,321,331
‡ On 64;000 shares of class A common stock, Consolidated Balance Sheet - Assets Land, buildings, machinerý, equipment, etc., 1 depreciation Cash	no par. July 31 1941 ess \$1,598,391 369,363	1940 \$1,321,331
‡ On 64:000 shares of class A common stock, Consolidated Balance Sheet - Assets Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities	no par, July 31 1941 ess \$1,598,391 369,363 45161	1940 \$1,321,831 391,235 143,173
‡ On 64:000 shares of class A common stock, Consolidated Balance Sheet - Assets Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities	no par, July 31 1941 ess \$1,598,391 369,363 45161	1940 \$1,321,831 391,235 143,173
‡ On 64:000 shares of class A common stock, Consolidated Balance Sheet . Assets- Land, buildings, machinerý, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable. Inventories	no par, July 31 1941 ess 	1940 \$1,321,331 391,235 143,173 822,965
‡ On 64:000 shares of class A common stock, Consolidated Balance Sheet . Assets- Land, buildings, machinerý, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable. Inventories	no par. July 31 1941 ess \$1,598,391 369,363 145,161 1,417,507 3,172,600	1940 \$1,321,331 391,235 143,173 822,965 2,849,030
‡ On 64,000 shares of class A common stock, Consolidated Balance Sheet . Assets- Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable. Inventories Cash surrender value of hie insurance. Miscellanceus securities	no par, 1941 1941 ess 	1940 \$1,321,331 391,235 143,173 822,965 2,849,030 38,264
2 On 64:000 shares of class A common stock, Consolidated Balance Sheet - Assets Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable Inventories Cash surrender value of hie insurance Miscellaneous securities Officers, employees & miscellaneoues notes	no par, 104y 31 1941 ess 	1940 \$1,321,331 391,235 143,173 822,965 2,849,030
‡ On 64:000 shares of class A common stock, Consolidated Balance Sheet - Assets Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable. Inventories Cash surrender value of hife insurance.	no par, 104y 31 1941 ess 	1940 \$1,321,331 391,235 143,173 822,965 2,849,030 38,264 22,136
Consolidated Balance Sheet     Consolidated Balance Sheet     Assets     Consolidated Balance Sheet     Assets     Assets     Cash     Cash     Cash     Cash     Cash scurities     Cash surrender value of hfe insurance     Miscellaneous securities     Officers, employees & miscellaneoues notes     accounts receivable     Investment in & advances to subsidiaries 1	no par, July 31 1941 ess \$1,598,391 	1940 \$1,321,331 391,235 143,173 822,965 2,849,030 38,264 22,136
Consolidated Balance Sheet     Consolidated Balance Sheet     Assets     Consolidated Balance Sheet     Assets     Assets     Cash     Cash     Cash     Cash     Cash scurities     Cash surrender value of hfe insurance     Miscellaneous securities     Officers, employees & miscellaneoues notes     accounts receivable     Investment in & advances to subsidiaries 1	no par, 1941 1941 1941 ess \$1,598,391 369,363 145,161 1,417,307 3,172,600 43,854 38,420 & 72,189 ot	1940 \$1,321,331 391,235 143,173 822,905 2,849,030 38,264 22,136 77,938
‡ On 64:000 shares of class A common stock, Consolidated Balance Sheet - Assets Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable. Inventories Cash surrender value of hie insurance. Miscellaneous securities Officers, employees & miscellaneoues notes accounts receivable Investment in & advances to subsidiaries n consolidated, & affiliated companies.	no par, July 31 1941 ess \$1,598,391 369,363 145,161 1,417,307 3,172,600 43,854 38,420 & 72,189 not 197,036	1940 \$1,321,831 391,335 143,173 822,955 2,849,030 38,264 22,136 77,938 203,473
Consolidated Balance Sheet . Consolidated Balance Sheet . Assets	no par, July 31 1941 ess 	1940 \$1,321,831 91,235 143,173 822,055 2,849,030 38,264 22,136 77,038 203,473 583,676
‡ On 64,000 shares of class A common stock, Consolidated Balance Sheet . Assets	no par, July 31 ess = \$1,508,391 = \$45,508,391 = \$45,61 = 1,417,307 = 43,854 = 72,189 = 72,189 = 197,030 = \$70,036 = 42,318	1940 \$1,321,831 391,235 143,173 822,055 2,849,030 38,264 22,136 77,038 203,473 583,676 43,547
1 On 64:000 shares of class A common stock, Consolidated Balance Sheet - Assets Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable. Inventories Cash surrender value of life insurance. Miscellaneous securities Officers, employees & miscellaneoues notes accounts receivable Investment in & advances to subsidiaries n consolidated, & affiliated companies.	no par, July 31 ess \$1,598,391 369,363 145,161 1,417,307 3,172,600 & 72,189 not 197,037 870,036 870,036 870,036 870,036	1940 \$1,321,831 391,235 143,173 822,055 2,849,030 38,264 22,136 77,038 203,473 583,676 43,547
Consolidated Balance Sheet . Consolidated Balance Sheet . Assets	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1940 \$1,321,331 991,335 822,055 2,849,030 38,264 22,136 77,938 203,473 589,676 43,547 1 57,168
Consolidated Balance Sheet . Consolidated Balance Sheet . Assets- Land, buildings, machinery, equipment, etc., 1 depreciation Cash Marketable securities Customers' notes & accounts receivable. Inventories Cash surrender value of hie insurance. Miscellaneous securities Officers, employees & miscellaneoues notes accounts receivable Investment in & advances to subsidiaries n consolidated, & affilliated companies. Timber properties Patents and trade marks. Goodwill Deferred charges	no par, July 31 ess \$1,598,391 369,363 145,161 1,417,907 3,172,600 43,854 38,420 870,036 870,036 870,036 870,036 870,036 870,047 88,017,980	1940 \$1,321,331 391,235 143,173 822,055 2,849,030 38,264 22,136 77,038 203,473 589,076 43,547 157,168 \$6,559,537
Consolidated Balance Sheet . Consolidated Balance Sheet . Assets	no par, July 31 ess \$1,598,391 369,363 145,161 1,417,907 3,172,600 43,854 38,420 870,036 870,036 870,036 870,036 870,036 870,047 88,017,980	$\begin{array}{c} 1940\\ \$1,321,331\\ 391,335\\ 143,173\\ \$22,955\\ 2,849,030\\ 38,264\\ 22,136\\ 77,938\\ 203,473\\ 889,676\\ 43,547\\ 1\\ 57,168\\ \$6,559,537\\ 1240 \end{array}$
Consolidated Balance Sheet     Consolidated Balance Sheet     Assets	no par, July 31 ess 	1940 \$1,321,331 991,235 143,173 822,055 2,849,033 38,254 22,136 77,938 203,473 589,575 43,547 57,168 \$6,559,537 1940 \$2,491,113
Consolidated Balance Sheet .     Consolidated Balance Sheet .     Assets	$\begin{array}{c} no \ par, \ \ july \ 31 \\ ess \\ = $1,598,391 \\ 369,363 \\ 145,161 \\ - 3,172,600 \\ - 43,854 \\ - 38,420 \\ \& \\ 72,189 \\ 10t \\ - 72,189 \\ 10t \\ - 50,647 \\ - $870,036 \\ - 42,318 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10,036 \\ - $10$	$\begin{array}{c} 1940\\ \$1,321,331\\991,235\\143,173\\822,355\\2.849,032\\3.8,264\\22,136\\77,,38\\203,477\\583,676\\43,547\\157,168\\86,559,537\\1240\\82,491,113\\2,45444\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.454494\\2.5542.55\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,27\\2.552,2$
Consolidated Balance Sheet     Consolidated Balance Sheet     Assets	no par, July 31 ess \$1,598,391 \$1,598,391 \$4,7,907 \$1,508,391 \$47,907 \$172,600 \$3,172,600 \$38,420 \$38,420 \$38,420 \$72,189 \$70,036 \$70,036 \$70,036 \$70,036 \$70,047 \$50,647 \$8,017,980 \$2491,113 \$0,01,557 \$900,000	$\begin{array}{c} 1940\\ \$1,321,331\\ 991,23\\ 143,173\\ 822,055\\ 2,849,032\\ 38,264\\ 22,156\\ 77,938\\ 203,473\\ 583,076\\ 43,547\\ 1\\ 57,168\\ \$6,553,537\\ 1\\ 32,491,113\\ 2,464,424\\ 400,900\\ \end{array}$
Consolidated Balance Sheet .     Consolidated Balance Sheet .     Assets     Consolidated Balance Sheet .     Assets     Consolidated Balance Sheet .     Assets     Cash     Cash     Cash     Cash     Cash surrender value of hte insurance     Miscellancous securities     Consolidated & accounts receivable     Inventories     Cash surrender value of hte insurance     Miscellancous securities     Officers, employees & miscellancoues notes     accounts receivable     Investment in & advances to subsidiaries 1     consolidated, & affilliated companies     Timber properties     Patents and trade marks.     Goodwill     Deferred charges     Total     Total     Carted stock     Carred surplus     Notes payable to banks.     Accounts payable to	no par, July 31 ess 1941 ess 1941 ess 1941 ess 1941 1941 1941 1941 1941 1941 1941 1941 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947 1947	$\begin{array}{c} 1940\\ \$1,321,331\\ 391,335\\ 143,173\\ 822,955\\ 2,849,033\\ 38,264\\ 22,136\\ 77,938\\ 203,473\\ 583,577\\ 153,547\\ 1553,577\\ 1540\\ 856,553,537\\ 1240\\ 82,491,113\\ 2,454,424\\ 400,900\\ 195,562\\ \end{array}$
2 On 64,000 shares of class A common stock, Consolidated Balance Sheet . Assets- Land, buildings, machinerý, equipment, etc., 1 depreciation Cash Marketable socurities Customers' notes & accounts receivable. Inventories Cash surrender value of hfe insurance. Miscellanceous securities accounts receivable Investment in & advances to subsidiaries n consolidated, & affillated companies. Timber properties Patents and trade marks. Goodwill Deferred charges Total Liabilities- "Capital stock Earned surplus Notes payable to an unconsolidated subsidiaries Accounts payable to an unconsolidated subsidiaries Cocounts payable to an unconsolidated subsidiaries Cash Cocunts payable to an unconsolidated subsidiaries Cash Cocunts payable to an unconsolidated subsidiaries Cash Cash Cash Cash Cash Cash Cash Cash	no par, July 31 1941 ess 	$\begin{array}{c} 1940\\ \$1,321,331\\ 991,23\\ 143,173\\ 822,355\\ 2,849,032\\ 38,264\\ 22,136\\ 77,938\\ 203,473\\ 583,676\\ 43,547\\ 1\\ 57,166\\ \$5,553,537\\ 1,540\\ \$2,491,113\\ 2,454,424\\ 400,900\\ 195,562\\ 15,563\end{array}$
Consolidated Balance Sheet .     Consolidated Balance Sheet .     Assets     Consolidated Balance Sheet .     Assets     Consolidated Balance Sheet .     Aereclation .     Cash     Cash     Cash     Cash surrender value of hie insurance     Miscellaneous securities     Cash surrender value of hie insurance     Miscellaneous securities     Cash surrender value of hie insurance     Miscellaneous securities     Consolidated & affiliated companies     Total     Labilities     Capital stock     Capital stock     Earned surplus     Notes payable to banks.     Accounts payable to an unconsolidated subsidiate	no par, july 31 ess =\$1,598,391 369,363 145,161 1,417,307 3,172,600 43,854 	1940 \$1,321,331 991,235 143,173 822,955 2,849,033 38,264 22,136 77,938 203,473 543,547 1 57,165 \$6,559,537 1;400 \$6,559,537 1;240 \$2,491,113 2,454,424 400,900 195,562 15,563 122,761
2 On 64,000 shares of class A common stock, Consolidated Balance Sheet . Assets- Land, buildings, machinerý, equipment, etc., 1 depreciation Cash Marketable socurities Customers' notes & accounts receivable. Inventories Cash surrender value of hfe insurance. Miscellanceous securities accounts receivable Investment in & advances to subsidiaries n consolidated, & affillated companies. Timber properties Patents and trade marks. Goodwill Deferred charges Total Liabilities- "Capital stock Earned surplus Notes payable to an unconsolidated subsidiaries Accounts payable to an unconsolidated subsidiaries Cocounts payable to an unconsolidated subsidiaries Cash Cocounts payable to an unconsolidated subsidiaries Cash Cash Cash Cash Cash Cash Cash Cash	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} 1940 \\ \$1,321,331 \\ 991,23 \\ 143,173 \\ 822,355 \\ 2349,032 \\ 83,264 \\ 223,136 \\ 77,938 \\ 203,473 \\ 583,577 \\ 43,547 \\ 1 \\ 57,168 \\ \$6,553,537 \\ 1 \\ 57,168 \\ \$6,553,537 \\ 1 \\ 57,168 \\ $66,553,537 \\ 1 \\ 57,168 \\ $56,553 \\ 121,261 \\ 15,563 \\ 212,761 \\ 50,962 \\ 15,563 \\ 212,761 \\ 50,962 \\ 15,563 \\ 212,761 \\ 50,962 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 15,563 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 212,761 \\ 21$

\$8,017,960 \$6,559,537 nd 54,000 shares class \* Represented by 64.000 shares class A stark B stock, both of no par value.—V. 152, p. 3968.

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(Adolf) Gobel Inc.—Meeting Postponed-The adjourned annual meeting of the company further adjourned to Sept. 29. npany on Sept. 15 was

Iurther adjourned to Sept. 29. The suggestion was made at the special meeting of stockholders that the holders of unaskented debentures present a plan or name a price at which they would be willing to sell their bouds to a group friendly to the company. The bonds would then be deposited in assent to the Gobel plan. The principal bondholders of the company have insisted that \$980,000 of bonds be deposited before the plan is declared operative. There are outstanding \$1,086,000 of  $4\frac{1}{2}e$  con-vertible debentures.—V. 154, p. 151.

1. 1. 10

## Grand Trunk Western RR.—Earnings—

S. F. Suma

August-	1941	1940	1939	1938	
	2,398,616	\$1,969,490	\$1,591.856	1,384,360	
Net from railway	755,131	456,534	143,988	16,146	
Net ry, oper, income	467,682	241,991	def59,583	def157,789	
From January 1-			I Marthank	New Fatter dis.	
Gross from railway20	0.237.264	16,055,454	13,573,835	11,026,481	Ĥ
	6.634.400	3,703,235	1,961,295	148,908	
	4.549.773	2,049,492	390,8940	lef1,364,911	
-V. 153, p. 1275.	5. S. S. M.	and a state	and the second	Contract March	

Grosvenor-Dale Co. (Conn.).-May Liquidate.-The company said to be one of the largest cotton manufacturing interprises in southern New England, is understood to be negotiating the sale of its plents and equipment to Fall River interests active in the liquidation of mill properties. Announcement of a sale is expected to be made within a few days. The company is a closely-held corporation, owned by members of the Grosvenor family. Its plants are equipped with 130.000 spindles and 3,500 koms, and employ in the neighborhood of 2,000 operatives. Products include twills, broadcloths, fancy weaves, shirtings, etc. --(Boston "News Bureau").

## Gulf Mobile & Ohio RR.-Earnings-

August— 19		19440
Gross from railway\$2,144	,032	\$1,635,524
Net from railway 792	,337	414,540
Net ry, oper, income 388	,850	192,441
From January 1—	1935	新。中午午18月1日 新日子
Gross from railway15,238	,208	12,061,364
Net from railway 5,083	,031	2,513,479
Ilet ry. oper. income 2,464	,014	698,916
-V 153 p 1276		M. Beach Light

## erhill Gas Light Co.—Earnings—

	-Larmi			
Period ended Aug. 31- 19	41-Month	-1940	1941-12 m	os1940
Operating revenues	\$46.578	\$46.576	\$548,213	\$557,531
Operation	28,382	28,128	340,417	359,787
Maintenance	3,151	2,995	33,582.	31,454
Taxes	7,664	6,853	88,228	77,564
Net operating revenues	\$7,381	\$8,601	\$85,086	\$88,726
Non-operating income (net)	1,032	1,079	10,523	7,345
Balance	\$8,413	\$9,680	\$96.509	\$96.571
lictirement reserve accruals	2,917	2,917	35,000	35,000
Interest charges	43	44	762	562
Net income	\$5,453	\$6,719	\$60.747	\$61,009
Dividends declared			39,312	39,312

Havtiar	Corn	of Am	enira	18. 9	Sube )	-Farning
V. 153,						

ð.	Subs.)	]	Larning	s - s	-
1	1941				1939
\$	787.205	\$1	.777.072	\$1	,253,429
1					121
					144,854
\$	956,114	\$1	,924,544	\$1	,398.404
	272 500	361	.000.637	3	731.469
	19,712	10.1	27,334		28,764
	35.249		49,260		76.487
	5,738	15	10 244		11,130
	36.899		49,198		53,231
	6,735	R	17,664		22,455
\$	579.281	\$	770.206	s	474,868
	43.815		47.111		9,857
		349.2	217,908	40.10	233.883
	24,102		31,956		30,779
42	10,227		9,184		20,517
\$	284,884	\$	464,047	\$	179,833
	2,660				456
\$	287.543	\$	465.194	\$	180.288
	6,205	$\left[ \left[ A_{2}\right] \right] $	17,219		9,505
\$	281,339	\$		\$	
	89,620		108,151		132,978
\$	191,718	\$	339,823	\$	
	137.371		138,331		120,000
	12,757		24 386		10000
\$	41,590	\$	177,107	•\$	82,195
		7. ela			
	\$`_\$\$\$\$\$\$\$\$	1941 \$ 787.205 5,514 163.395 \$ 956.114 272 500 19,712 35.249 5,738 36.899 6,735 \$ 579.281 \$ 143.815 216 255 24,102 10.227 \$ 284.884 2,6600 \$ 287.543 6,205 \$ 281.339 89.620 \$ 191.718 137.371 12.757 \$ 41,590	1941           \$ 787.205         \$1           163.395         \$1           163.395         \$1           \$ 956.114         \$1           \$ 272 500         \$1           \$ 19,712         \$2,5200           \$ 35,249         \$.738           \$ 5,738         \$6,735           \$ 6,735         \$216 255           24,102         20,227           \$ 284,884         \$2660           \$ 287,543         \$6,205           \$ 281,339         \$89,620           \$ 191,718         \$137,371           \$ 2,757         \$41,590	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Hilton-Davis Chemica	l Co.—Earnings—
Vears ended June 30-	1941 1940

Gross sales, less discounts, freigh	1941	1340	1335
outbound returns and allowances		\$2,841,695	\$2,293,189
Sales of raw materials	54.760	67.886	Listen, he is
Research department income		31,837	24,243
Total	\$3,489,097	\$2,941,418	\$2,317,432
Cose of goods sold, incl. cost of serv.		방송가 위험을 때	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
ices rendered	2,901,514	2,377,633	1,917,032
Gross profit	\$ 587,583	\$ 563,785	\$ 400,400
Selling, general & adminis, expenses		236,971	187.535
Bad debus, less recoveries		922	1,419
Profit	\$ 318.826	\$ 325,892	\$ 211.445
Other income		23,365	
Total income	\$ 340,494	\$ 349,257	\$ 225,845
Deductions from income	29,870	35,349	20.418
Provisions for Federal tax on income		58,200	
		A 077 500	A 100 000

Net income \_\_\_\_\_\_\$ 235,324 \$ 255,706 \$ 163,827 Earnings per share on common stock \$1.17 \$1.58 \$0.25 Balance Sheet June 30, 1941 Assets—Cash, \$88,188; notes receivable, \$2,766; accounts receivable, \$496,626; inventories, \$1,073,842; each surrender value of life in-surance, \$36,097; investment, \$3,125; due from sale of land, \$5,363; note: receivable, employees, for purchase of common capital stock of company (100 shares held as collateral), \$1,162; common stock

Digitized for FRASER ttp://fraser.stlouisfed.org/ charges, \$32,918; total, \$3,582,581. Liabilities—Notes payable, banks, \$150,000, accounts payable trade, \$269,270; accrued liabilities, \$67,761; provision for Federal income and capital stock taxes, \$86,502; provision for discounts payable, \$5,540; portion of mortgage payable due within one year, \$42,000; loans; pay-able, \$300,000; 5% Ist mortgage on land, buildings and equipment, \$355,500, preferred stock (\$5 par, carried at \$25 per share), \$1,031,375; common stock (\$1 par), \$147,771; capital surplus, \$322,396; carned surplus, \$203,464; total, \$3,582,581.—V. 154, p. 151.

Hickok Oil Co.-Class A Stock Offered-Shields & Co. and F. Eberstadt & Co. on Sept. 19 announce they have completed the sale of 20,700 shares of class A stock (par \$1) at 15½, less \$1.25 to dealers.—V. 154, P. 54.

Hobbs Battery Co.—Earnings— Years ended May 31— Sales	- 1941 -	1940 \$444.444	1039 \$479,260
Cost of sales	an a	300,823	322,247
Gross profit Other operating revenue		\$143,621 5,276	
Total income Operating expenses Income tax		\$158,897 153,653 643	+ 153,370

\_\_\_\_\$ 14,826 \*\$ 4,601 \*\$ 14,171 Net loss \_\_\_\_\_ \* Profit

\$ 14,826 \*\$ 4,601 \*\$ 14,171
 \* Profit Balance Sheet May 31, 1941
 Assets-Cash, \$11,910; accounts and notes receivable (net), \$43,217; inventories and work in process and prepaid insurance and taxes, \$79,136; investments and advances, \$8,247; fixed assets (net), \$137,109; total, \$279,620.
 Liabilities-Accounts payable-trade, \$60,273; notes payable-unsecured, \$10,000; accrued wages, commissions, taxes, etc., \$4,519; mortgage notes payable, \$38,901; capital stock (19,960 shares of "A" and 37,075 shares of "B" no par value; \$165,000; capital surplus, \$308,521; deficit from operations, \$307,694; total, \$279,620,--V. 151. p. 1574.

## Holly Oil Co.-Earnings-

Years ended June 30- Total revenues Taxes, exps. insur., etc.	1941 - 1940 1939 1938 
Operating profit	\$17,848 \$27,624 \$16,623 \$27,645
Other income, int., etc	9,533 8,705 8,947 42,831
Total income	\$27,382 \$36,329 \$25,570 \$70,476
Deprec. & deplet., etc	27,071 \$6,421 \$79,958 29,523
Federal taxes on income	655

Houston	Lighting	& P	ower	Co	Earnings-	ð
Tranks & State						2

Period end. Aug. 31-	-1941-M	onth-	-1940		1941-12	mos1940
Operating revenues _\$	1,376,650	S 1.	234,286	\$		\$12,679,712
Oper. exps., excl. di-		0.9.03774	the million		And the second second	1. 2. 6 6 6 6
rect taxes	533,471		475.101	6.76	5.555.492	5,658,277
Prov. for Fed. inc.	and the state of the	24.93		12	Wein Spinst	No. No. Walter Oak
taxes	161.787		96,297	12	1,267,141	587.044
Prov. for Fed. Excess		0.54%	00,201		.,	001,01
Profits taxes	31,701				439,511	e al caracteria de la
Other taxes	99.257	3 A. A.	83,602	1	1,163,316	1,124,522
Prop. retire. reserve	33,401		63,004	20	1,103,010	1,124,344
appropriations	188,930			0.01	1 144 000	1 005 010
appropriations	100,330		235,592		1,144,772	1,325.919
Net operating 'rev\$	361 504	\$	337 604	¢	4,205,903	\$ 3,983,850
Other income	31	Ŷ	2.300			
ounci micome	19 <b>-</b> 1		2,300		13,522	26,007
Gross income\$	361,535	\$1	220 004		4.220,423	\$ 4.009,857
Int. on mtge. bonds _	80,208	φ				
Other int, & deduc.					962,500	
Other mt. & deduc.	13,977	15.44	13,592	1	168,134	165,240
Net income\$	267.350	ŝ	246 194	\$	3 089 794	\$ 2,882,117
Dividends applicable to	preferred	stack	10		315.073	
	prononicu	Duo C.	199		510,010	313,076
Balance	1992			\$	2.774.716	\$ 2.567.039
Note-Provision for F	ederal inc	ame t	nvor en	hen	auont to	nul 1 1041

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.—V. 154, p. 54. 

Hudson & Manhattan	RREa	arnings—		and Sate
			1941-8 m	
Gross oper. rev			\$5 039 030	
Oper. exps. & taxes	_ 455,217	435,964	3,637,022	3,509,846
Operating income	\$150.049	\$155.204	\$1,402.008	\$1.443.574
			86,370	
. Gross income	\$160.012		\$1,488,378	
*Income charges			1,202,111-	
Net avail. for int. on adj	a state of the state of the	and the second	1.9-12-3-14-24-24-24-24-24-24-24-24-24-24-24-24-24	1980
income bonds				
Int. on adj. inc. bonds at 59	6 118,554	117,317	* 948;433	961,867

Deficit \_\_\_\_\_\_\_\$106.161 \$106.441 \$663.166 \$\$72.341 \*Exclusive of interest on adj. income bonds.-V. 154, p. 244.

Hygrade Sylvania Corp.—Common Stock Offered Pub-lic offering of 100,000 shares of common stock, (no par) was made Sept. 25 at \$19.375 per share by a banking group headed by Jackson & Curtis, White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Hale, Waters & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Put-nam & Co.; Graham, Parsons & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubbs Inc.; Yarnall & Co.; Minsch, Monell & Co.; Inc.: Brush, Slocumb & Co.; Van Alstyne, Noel & Co.; The issue has been oversubscribed Old Colony Trust-Co., registrar, State-Street, Trust Co., transfer

Old Colony Trust Co., registrar, State Street Trust Co., transfer

agent. Listing-Company has agreed that at the requestrof the und-write it it will make application to have its common steel. Listed on the New. York Slock Exchange. Purpose-Net proceeds will be added to the company's working cap-ital. Additional working capital is needed to carry rapidly increasing inventories and accounts receivable resulting from the increased volume of sales of the company, particularly in the fields of fluoresteent ramps and fluorescent lighting fixtures. and to provide for accounts and eacle the sale of the company, particularly in the fields of fluorescent ramps (company & Business-Company was incor', in Massachusetts Bert-10 by a framess-company was incor', in Massachusetts Bert-10 by a framess-company and the manufacture and sale of electric

incandescent lamp bulbs, radio receiving tubes, fluorescent lamps and fixtures and related products. It is the present intention of the com-pany to continue to do business in the same general fields as those in which it is now engaged and also to engage in the manufacture and sale of power tubes for use in radio transmission apparatus and cathode ray tubes.

sale of power tubes for use in radio transmission apparatus kilu cutuous at tubes. The present organization and business of the company are the result of the consolidation as of July 1, 1931 of Hygrade Lamp Co. of Salem, Mass., Sylvania Products Co. of Emportus, Pa., and Nilco Lamp Works Inc., of Emportum and St. Mary's, Pa., accomplished through the pur-chase by Hygrade of the businesses and assets of Sylvania and Nilco and the issuance of its stock therefor. Company's lamp division com-bines the electric incadescent lamp business formerly done by Hygrade and Nilco, and its radio receiving tube division combines the radio receiving tube business formerly done by Hygrade and by Sylvania. During the past five years the more important new products manu-factured and sold by the Company include: radio radio receiving tubes for efficient operation in portable radio sets and with dry halterics, fluorescent lamps and small size radio receiving tubes in .1938 and fluorescent lighting fixtures and fluorescent sign tubing in 1939. In 1936 company acquired the assets of Economic Lamp Co. of Mal-

fluorescent lighting fixtures and fluorescent sign tubing in 1939. In 1936 company acquired the assets of Economic Lamp Co. of Mal-den, Mass. including its lamp license agreement with General Electric Co., and two factory buildings, which have since been disposed of. On Feb. 1, 1940 company received from Radio Corp. of America, the new radio receiving tube license. In 1940 company acquired from Raytheon Manufacturing Co. an exclusive license, with the right to grant sub-licenses, under the so-called LeBel and Smithr patents in the fields of fluorescent lighting and sterilization only, the grantor retaining a nonassignable right to manufacture and sell under the patents in those fields. In 1941, company acquired from The Patterson Screen Co. that part of its business, including property, assets and goodwill.for and in respect of making certain fluorescent powders, coalings and other chem-icals for use in the fluorescent lighting field; and entered into a cross-license agreement with respect to fluorescent chemicals. Company now manufactures its entire requirements of fluorescent powders and coat-ings used in the manufacture of fluorescent lamps. During the past five years company has built two modern buildings

manufactures its entire requirements of fluorescent powders and coat-ings used in the manufacture of fluorescent pamps. During the past five years company has built two modern buildings and a third is now being built. In 1936 it constructed in Salem, Mass., at a cost of approximately 3330.000, a factory, containing approximately 91,600 square fect of floor space, for the manufacture of radio receiving tubes, and transferred to it the radio tube manu-facturing equipment formerly at the Boston Street plant in Salem. The floor space made available at the Boston Street plant in Salem. The floor space made available at the Boston Street plant in Salem. The floor space made available at the Boston Street plant is now used for lamp manufacturing operations. In 1939 company cretced in Emporium, Pa., at a total cost of approximately \$200,000 a new building containing over 50,000 square fect of floor space, which is used for engineering, sales and accounting activities. In April, 1941, company contracted for construction of a new building for the company in Danvers, Mass., to contain approximately 100,000 square feet of floor space and to cost approximately \$550,000, which building will be used for the manufacture of fluorescent lamps now produced at the Boston Street plant in Salem. It is now partly constructed. In April, 1940, company leased approximately 0,000, square feet of floor space in Ipswich, Mass., and transferred to this new location the manufacture of fluorescent lamp fixtures which had formerly beer conducted at its lamp plant at Salem, Mass. Since that time, this plant has been enlarge by the lease of an additional 48,000 square feet of floor space. Capitalization (Giving Effect to Present Financing)

 leet of floor space.
 Capitalization (Giving Effect to Present Financing)

 Authorized
 Outstanding

 4½% Cum. conv. pref. stock, (par \$40).
 85,000 shs.

 62
 Common stock (no par)

 \* 514,368 shs.
 514,368 shs.

 \* Exclusive of 116 shares held in treasury.
 514,368 shs.

<sup>6</sup> Exclusive of 116 shares held in treasury. † On Sept. 16, 1941, stockholders voted to split up authorized common stock on the basis of two shares for each share then authorized and increased the authorized common stock as so changed to 740,000 shares, of which 414,368 shares are now outstanding, 170,000 shares are reserved for conversion of the 4<sup>1</sup>/<sub>2</sub><sup>4</sup> cumulative convertible pre-ferred stock and 155,632 shares are authorized but unissued. Upon ratio for conversion of the 4<sup>1</sup>/<sub>2</sub><sup>4</sup> cumulative convertible pre-ferred stock and 155,632 shares are authorized but unissued. Upon ratio for conversion of the preferred stock, will become 2.1 shares of common stock reserved for conversion will be increased to 178,500 shares, and the authorized but unissued common stock will be 47,132 shares. Bank Lean-Don Luy 31, 1944, common wind authorized but successed to 178,500 shares. the authorized but unissued common stock will be 47,132 shares. Bank Loans—On July 31,1941, company had outstanding unsecured bank loan totalling 167.141, evidenced by 55 notes to First National Bank Boston, each maturing 13 months from date thereof and bear-fug int, at rate of 1%'s per annum, the first note being dated April 23, 1941, and the last July 30, 1941. Between July 31, 1941 and Sept. 18, 1941, company horrowed on similar hotes 262,446, so that amount outstanding on Sept. 18, 1941 was \$429,586. There have been no material additional borrowings since Sept. 18, 1941. These borrowings have been made in connection with the eccultation of property by the provisions of the 4%'s cumulative convertible preferred stock to 75% of the cost of property acquisitions. Underwitters—The names of the underwitters and the number of shares which each has agreed to purchase are as follows: —V. 154, p. 179. No. of Shs.

 -V. 154, p. 179.
 No. of Shs.

 Jackson & Curtis
 21,000

 White, Weld & Co.
 21,000

 Ute, Higginson Corp.
 10,500

 Estabrook & Co.
 10,000

 Merrill Lynch, Pierce,
 76nner & Beane.

 Fehner & Beane.
 5,300

 Putnam & Co.
 3,900

 Graham, Parsons & Co.
 1,500

 Mackubin, Legg & Co.
 1,500

No. of Shs. ce..... 1,500 
 No. of Shs.

 Stein Bros. & Bovcc.
 1,500

 Yarnall & Co.
 1,500

 Yarnall & Co.
 1,500

 Winsch, Monell & Co., Inc.
 1,500

 Winsch, Monell & Co., Inc.
 1,500

 Wash, Stoenma & Co.
 1,000

 Van Alstyne, Noel & Co.
 1,000

 Wreth, Hass & Co.
 1,000

 Herbert W. Schaefer & Co.
 900

· · · · Comparative	e Income Statement
7 Mos. Enc	dYears Ended Dec. 31
July 31. '4	d. — Years Ended Dec, 31— 11 1940 1939 1938
Net seles \$10 819.89	1 \$14.358 809 \$11.022 424 \$ 7.957.066
Cost of goods sold 8 239 49	6 11,143 641 8,487,742 6.121,540
Sell gen & ad exp 1 344 84	1 1,996,621 1,478,068 1,333,028
	x,000,001 x,110,000 1,000,020
CAR STREET	and the second of the second
Prof. from operat. \$ 1,235,55	3 \$ 1,218.547 \$ 1,056 614 \$ 502.498
Other income 60,66	2 94.277 66,926 53,903
Total income \$ 1,296.21	5 \$ 1,312 824 \$ 1,123,541 \$ 556,401
Income deductions5.90	0 5 199 734 12.709
Inc., & defense taxes 317 00	0 365,000 266,000 105,000
	62,000
	The second second second second second second
Net prof. for perid \$ 623.31	5 \$ 880.625 \$ 856.807 \$ 438.691
Preferrea aividenas_ 114 54	1 136.026 135.720 135,720
Common 258,980	0 517.960 409,368 153,513
Net prof. for perid \$ 623 31 Preferred dividends_ 114 54 Common258,980 Balance Sheet	t As at July 31, 1941
	LAUTITUCS
Marketable securities 95,9	
Accts., notes & trade	Accts. pavable trade_ 498.607
* accept. rec 2,542 5	
Accr. int. rec. on bonds 1 4	
Luventories 3,976,6	
Value of life ins. pol. 411 0	
Fixed assets (net) 1,976 5	57 Notes pay. to bank 68.669
Intangible accets	Liability under cont 10,000
Deferred charges 145,2	
and a statistic statistic free statistic statistics	Capital
	4.½ / cum. conv. pref. stock 3.395.360 Common stock 1,035.920
The state of a state of the state of the state	pref. stock 3.395.369
	Common stock 1.035.920
	Paid-in surplus 541.235
	Other capital surplus_ 28.389
	Earned surplus 2,921,820
Total \$10,657,3	370 Total \$10,657,370
and the to a should be the be and the to	A STATE OF A STATE AND A ST
Stand Res Providence State of the second	
When Ignied Doolings	and an internet was the second sec

When Issued Dealings— The New York Curb Exchange has admitted to "when issued dealings" her new common stock (no part). The new common stock will be used in exchange for old common stock (no part) on the basis of wo shares of new common in exchange for each share of old com-non stock—V: 154, p. 179. two

a configer of the

## Volume 154 Number 3986

THE COMMERCIAL & F	INANCIAL	CHRONICLE

Illinois Central	RR-Earn	ings of	System-	an tha tha an tao an
Period End. Aug. 31-	1941-Mon	h-1940		os.—1940
Railway oper. revs.	\$12,843,162 \$	9,244,618	\$89,787,546	
Raflway oper. exps.	8,837,767	7,278,570	63,478,507	57,331,022
alexand a second a second and a second	A CAN PALA A CAL		<u> </u>	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Net rev. from rail-		VILLAN AN		S. 100 11 1
way operations	\$ 4,005,395	1,966,048	\$26,309,039	5 15,249,691
Railway lax accs.	1,622,113	854,622	8,562,072	6,807,635
Equip: joint facility		<b>成</b> 的。在1946年1月		
c rents (net Dr.)	179,306	42,393	415,366	939,108
the for the start the start	<u> </u>			1
Net ry. oper. inc.	\$ 2,203,976 \$	1.069.033	\$17,331,601 \$	7.502.948
Other income		76,947	531,955	603,754
Misc. deductions	1,982	3,245	28,386	37,015
		e Kolonie (z 1963)	Section of the sector of the	a contraction of the
ちょうちゃんかい しょうだいがく 前かり アイした マイン	the to get a start of the Viewell	Sector Contraction of the sector of the sect	· 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947 · 1947	イオ・カンドとことにおいておいていた。

# Int: rent for leased Rairroad & other fixed charges

1,381,756 1,356,636 10,785,550 10,952,758 

## Indianapolis Water Co-Earnings-

12 Months ended Aug. 31-1941 1940	1939	1938
Gross revenues \$2,945,643 \$2,810,612	\$2,661,631	\$2,594,609
Oper, maint. & retirement or depreciation 921,363 858,431 All Fed. and local taxes723,346 656,864	816,089 602,046	815,591 584,028
Net income	\$1,242,596	\$1,194,990
Interest charges 504,875 487,026	433,945	483,945
Other, deductions 71,655 94,625	124,930	124,595

Balance avail for divs. \$ 718,404 \$ 713,666 \$ 633,721 \$ 586,450 -- V. 153, p. 1132.

## International Great Northern RR.-Earnings-

3	August
í	Gross from railway\$1,245,527 \$ 929,389 \$ 918,281 \$1,006,787
9	Net from railway 314,873 145,219 120,586 115,911
ł	Net ry, oper, income 187,145 31,125 1,724 def21,787
1	From January 1-
Ĵ,	Gross from railway 8,948,439 7,370,124 7,412,242 7,942,254
ŝ	Net from railway 1.874.948 750.652 830.843 842.398
	Net ry. oper. income 793,485 def253,701 def280,476 def401,229
ĉ	V 153 n 1977

## International Paper & Power Co.-Trust Declaration

Mitthational rapper at the second stock in the company Molders of warrants to purchase common stock in the company voted Sept. 24 to waive requirements of 30 day noise of termin-ation of the company. The noise was required under the company's declaration of frust. The decision v s taken at a special meeting, as a preliminary step to the voting b, stockholders on the company's plan for a-merger into the International Paper Co. More than 73'z's of the outstanding warrants were voted for the roundal.

More than 7312% of the outstanding warrants were voided for the proposal. A Richard J. Cullen, President, said he was hopeful that, when all technical requirements involved in the change had been met and the new company takes an actual corporate status, it would be possible to act promptly on the elimination of arrears of \$5 a share on the preferred stock.-V. 154, p. 152.

## Jacobs Aircraft Engine Co., Pottstown, Pa.—Files Re-gistration Statement Covering 140,000 Shares of Capital Stock—Riter & Co. named as Underwrit-PTS

Capital Stock—After & Co. Handet as Order with ers. A registration statement, covering 140,000 shares of capital stock was filed with the Securities and Exchange Commission at Washington Sept. 25. Riter & Co. of New York, Philadelphie and Chicago is named as the underwriter of the stock, which will be publicly offered at a price to be stated by later amendment. The stock covered by the registration statement does not represent new financing by the company, but consists of presently outstanding shares made available by certain holders in order to provide wider public distribution. It is expected that application will be made to list the shares of the company on a national securities exchange. "Copitalization consists of 750,000 authorized shares of capital stock, of which there are outstanding 618,546 shares. The company has no preferred or other, stock, and no funded debt. The balance sheet as of June 30, 1941 shows total assets of \$7,532,111.

has no preferred or other, stock, and no funded debt. The balance sheet as of June 30, 1941 shows total assets of \$7,532,111. The company produces engines in the 200 to 400 horsepower range of the aircoeled radial type. These engines are in commercial use in this country and in use on air lines in Canada, South America, Australia, India and other parts of the world. The company has been supplying the Canadian government, with large numbers of engines for use in advanced training planes and at present has large orders from both the Canadian government with large numbers of engines for use in advanced training planes and at present has large orders from both the Canadian government. and the United States War Department for engines of 330 and 245 horse-power which, it is anderstood, will be used for similar purpose. Total of such orders on the company's books at July 31. 1941 was stated to be in excess of \$22 000.000. Present production capacity is esti-mated at around \$1,500,000 a month. In addition to the orders for its own engines, the company has received from the War Department a letter of interest for the pro-duction by the company of Prait & Whitney engines. Manog commercial and military users of Jacobs engines are: Wace Aircraft Corp., Fleet Aircraft Corp., Cessna Aircraft Co, Howard Aircraft Corp., Fleet Aircraft or 1934 and its 330 horsepower engine type has been in production since 1934 and its 330 horsepower type since 1938. The company is currently employing in excess of 900 workmen-V. 154, p. 245. Kansas City Public Service Co.-E4rnin<sup>6</sup>S-

## Gander On Them?

and a start of the	Kansas City Public Service Co.—E3711110°S—           -         Period End. Aug. 31—         1941—Month-1940         19441—12 Mos.—           Total operating revenues.         \$528.807         \$481.754         \$6.303.084         \$6.202           Total operating expenses.         429.198         430.601 $5.129.553$ $5.147$ Total taxes         29.327         30.467         338.938         335	8,052 5.141
and a state of the	Net operating revenue \$ 70;281 \$ 20.686 \$ 834.193 \$ 812 Non-operating income 74 Dr23 1,116 1	.662 ,599
		,261 .868 .906
	Net deficit	,513

## -V. 153, p. 1133.

Kansas Oklahoma & Gulf Ry	-Earnings	<u> </u>		
August-1º41		1939	1938	
Gross from railway\$213,31	7 \$168,718		\$187,024	
Net from railway 110,774		151,563	89,903	
Net ry. oper. income 61,350	5 28,708	102,895	51,903	14
From January 1-			1	
	1,452,114		1,488,755	
Net from railway 899,713		971,619		i.i
Net ry. oper. income 562,900	463,225	638,739	430,670	
	17 parties all states	State Sector	COL PLATE	

Kemper-Thomas Co., Norwood, O .- Delisting Hearing-Kemper-Thomas-Co., Norwood. O.—Delisting Hearing— The Securities and Exchange Commission announced Sept. 23 that a hearing has been set for Oct. 14, at the Commission's Cleveland Regional Office on the application of company to withdraw, its common stock, (\$20 par), and 7% cumulative special preferred ratock, (\$100 par), from disting and registration on the Chachmard Bisck Exchange. The application states, among other things, that the trading of thee sides on that exchange has been very inactive, that the stock is closely held, and that trading for the most part has been in the over-the-counter market.—V. 152, p. 123.

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King-Seeley Corp.—Earnings.— Earnings for the year ended July 31, 1941 Gross sales, less discounts, returns and allowances Cost of goods sold, including depreciation \$6,108,365 5,017,744 Gross profit \$1,090,621 367,048 Selling, general and administrative exps., incl. deprec. Prefit \_\_\_\_\_\_ Other mcome \* Total income Interest paid Loss on sale of fixed assets \*Provision for Federal income taxes \$ 761,236 325.000 420,201 189,144 \$1.77

 189,144
 189,144

 fearnings pef share
 \$1.77

 fmclitding, \$139,000. for Federal excess profils tax. t On 237,118

 shares of common stock, \$1 par.

 Balance Sheet July 31, 1941

 Assets-Cash, \$70,0665; accounts receivable-trade (net), \$522,346; customer's die costs not vet billed, \$21,307; inventories, \$773,722; fixed assets (net) \$30,0471, deferred charges, \$42,234; total, \$3,010,536; hiabilities-Long term notes payable to banks (unsecured)-instalments payable-prior to July 31, 1942; \$50,000; accounts yapable-trade, \$255,633; accrued liabilities, \$441,332; long term notes payable

 to banks, unsecured, \$350,000; common stock (par \$1), \$237,450; capital surplus, \$821,414; surplus arising from appraisal of fixed assets, \$169,519; carned surplus, \$678,209; cost of 332; shares of common stock held in treasury, Dr \$2,870; total, \$3,010,666.-V. 151, p. 1725.

(G.) Krueger Brewing Co.—Earnings— 6 Mos. Ended July 31— 1941 1940

1939 In

Cost of goods sold 1,293,161	1,119,771	940,605	978,264
Sell., deliv. & adm. exp. 866,644	757,054	684,249	699,359
Deduct. from inc., net 19,043	17,759	21,284	27,979
Prov. for depreciation 122,127	114,326	108,325	109.446
Prov. for inc. taxes 68,912	43,287	31,417	
Prov. for contingencies			16.869
	NY YEAR WAR WAR AN SO		COMPLETE STATE

 
 Net profit for period. \$ 102,054
 \$ 111,579

 Dividends paid
 62,500
 62,500

 Shs. cap. stk. (par; \$1)
 250,000
 250,000

 Earnings. per share
 0.40
 0.45
 \$ 102,275 \*\$ 72,961 250,000 0.40 250,000

「ショート」というます。	S. F. S. S. C. C.	·我们是你们的。"他们的			
	BAI	LANCE SH	EET JULY 31		
Assets-	. 1941	1940	Liabilities-	1941	1940 '
Cash\$	417.092 \$	325.613	Acets, pay. &	1.11 118 1.200	
Jnused reven.	A tele provide	19 6 8 Ver	accr. exp\$	519.913	\$ 446,304
stamps.	1. 19. 10		Notes pay	250,000	C. S. D. S. Strange
on hand		55.882	Deposits on		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Juefrom	in the second states.	102000	boxes &		
customers		entre has read	bottles re-		and the second
after reserv.			turnable to	40.0422.246	
etc.	923,784	679,438	customers	235,783	222.352
nventories	418,363	377.316	+Com. stock _	250,000	250,000
Containers	110,000	String and	Cap, surplus	2.357,702	2.357.702
(barrels.		and the second	Earned surp	1.375.957	1.358.111
boxes &	1 m	Design Regard	Reserve for	1,510,501	1,300,111
bottles)	562.077	504.633	contingen_	45.876	45.876
Ld., bldgs.,	502,011	. 504,055	contingen_	40,070	10,070
machinery.		The Second			
equipment .	and the second second				
furniture &					N 200 M 160
fixtures	2,563,603	2,668,221	승규가 아이는 눈가 가장 같아. 한 것 것:	S. Transford	

Prepd. insur. tax, licen., 61,427 69,242

Re

Mi Ca Ea

 
 1
 \$5,035,232
 \$4,680,346
 Total
 \$5,035,232
 \$4,680,346

 r reserve for depreciation of \$963,908 in 1941 and \$815,005 in
 † Par-value \$1.
 V. 151, p. 1725.
 1940

Langendorf United	Bakeries.	Inc.—Ea	rnings-	i 🗝 i 👘 i u estar
的公司的复数第七世的专行	52 weeks	52 weeks	53 weeks	Year ended
Period ended-	June 28 '41	June 29 '40	July 1 '39	June 25 '38
Total net sales	\$9,380,816	\$8,545,802	\$8,687,346	\$8,487,406
Gross profit	680,148	566,363	748.353	589,461
*Depreciation	262.387	265.852	277,354	247.151
Non-oper income	Cr81,784	Cr80,264	Cr81,314	Cr98,021
Interest	20.754	22,568	26,352	34,387
Federal income taxes	120,000	58,000	80,000	+63,700
Amort. of loan exps.	1,422	2,122	4,042	10.750
Write-off of def. loan exp	7,482			
Exp. incident to moving				
cookie plant	16,166	and the section of th	بيا بدين في المراجع الم	
cookie plant Miscellaneous expenses	7,279	1,671	6,354	5,363
Net profit	\$ 326,442	\$ 296,413	\$ 435.565	\$ 326,131
Preferred dividends		33,113		8.084
Class A dividends	160.000		160,000	
Class A dividends Class B dividends	- 66,600	99,900		55,500
Balance, surplus	\$ 66,695	\$ 3,400	\$ 92,761	\$ 100,447
Shares class A stock out-		N. C. Standard		
standing (no par)	80.000	80,000	80,000	79,387
Earnings per share	\$3.67	\$3.29	\$5.02	\$3.77
* Includes - amortizatio				
\$7,970 for surtax on une				S SUPERIOR
		ated Balanc		
Liab.— June 28 '41 Ju	ne 29 '40			
Accts. pay. &			\$ 118,263	
acc'd exps\$ 240,715 \$		Accts. rece		
†Note pay: 2 ** 375,000	417,500	Inventories		457,752
Fed. taxes 120,000	97,641	Prepaid in		
Div. pay 64,941	د	taxes, etc		2 32,927
Equip, pur.	and the start of	Cash sur		
contracte	10 000	vol of li	fo	

ote pay	375,000	417,500	inventories _	632,096	457,752
d. taxes ;	120,000	97,641	Prepaid ins.		
v. pay	64,941	an Tri an an an an an	taxes, etc	48,712	32.927
uip, pur.	at an prairie	and the second second	Cash surr.	194916-001	
contracts _		10,000	val. of life		
es. for self-	an is steen water		insurance _	21.916	19.286
insurance 🚞	22,762	15,638	Claims ag'st		
scell. res	27,676	28,268	U. S. Gov	36.680	56,594
p. stock	2,339,488	2,339,488	Plant & equip.	2,261,604	2.239.453
rned surp.	216,853	150,158	Def. charges_	6.315	15,818
the second state			Goodwill	1	1
a second second second second second	and to where ar brane	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			化、杂化 化中型分配

in accordance with the plan of recapitalization. Included in the 80,000 shares of class A stock are 227 shares of old class A stock, which had not been exchanged at June 28, 1941, and 81 shares the holders of which elected, in place of receiving preferred stock, to have their certificates stamped to Indicate that dividends in the sam of \$7, per share-irremain unpaid. Provision has been made in the accounts for the accumulated dividends on the aggregate of the 81 shares so stamped and the unexphanged 227 class A shares. In-cluded in the 111,000 shares of class B stock are 983 shares of old class B stock which had been not exchanged at June 28, 1941.-V. 152, p. 682.

Kerr Lake Mines, Ltd Years ended Aug. 31	Earnings           1941         1940         1939         1238           •\$29,805         \$116,610         *\$64,461         \$\$49,951           12,146         17,931         15,383         15,7.00           11,1804         8,666         6,037         9,416           11,204         374         312         9,446
Divs. and int. received	*\$29,805 \$116,610 *\$64,461 *\$49,951
Admin. & gen. expenses	12,146 17,981 15,583 15,700
Taxes	11,804 8,666 6,057
Misc. invest. written off	
Sundry mine examinations	374312
Loss on sale of misc. secs	in
Net profit	\$ 17.659 \$ 71.236 \$ 30.999 \$ 18.690
Dividends paid	\$ 17,659 \$ 71,236 \$ 30,999 \$ 18,690 30,000 90,000 30,000 30,000
Cash \$ 37 762 \$ 50.	Sheet August 31         1941         1940           0         Lnabilities-         1941         1940           079         Unclaimed divs\$         4,425         \$ 4,069           Acctspay,
notes at cost 10,0	046 Re3 for taxes
Accts. receivable 450	208 & other liab. 559 12,207
Kerr Lake Min-	Cap. stock (par
ing Co., Ltd.,	\$1) 600,000 600,000 Surplus 37,2.0 42,631
U. S. Treasury	Surplus 37,2.0 42,631
(wholly owned ,	and the state of the second
sub.) 600,000	000
shares 158,026 158,0 Invest. in outside	V40
properties 449,017 449,	017
Prepaid exps 320	263
ricpard caps	2 Y에 가장과 안전과 있는 것은 것을 다.

Total \_\_\_\_\_\_ \$645,575 \$667,639 -V. 151, p. 1899. Total \_\_\_\_\_ \$645,575 \$667,639

Lukens Steel Co.—Common Stock Offered—Public of-fering of 147,597 shares (\$10 par) common stock for account of seven stockholders, was made Sept. 24 by an underwriting group headed by E. H. Rollins & Sons Inc., Pistell, Wright & Co., Ltd., and Allen & Co., at \$14 per share. Of the total of the shares offered, 125,-520 chear account was in the shares offered, 125,-520 chear account was in the shares offered, 125,-530 shares represent various fiduciary holdings of the Provident Trust Co. of Phila., as trustee for sundry trusts, and 4,267 shares held by Pennsylvania Co. for Insurances on Lives and Granting Annuities, and Robert B. Haines, 3rd, as trustees under the will of the late Robert B. Haines, Jr. The issue has been oversub-scribed scribed

Robert B. Hannes, off. The Issue has been oversub-scribed. Company and Business—The business of company has been operated continuously, although under different names, for more than 130 years and is one of the oldest steel enterprises in the United States. In 1810, Isaac Pennock and Jesse Kersey entered into a partnership and established the earliest of the predecessors of the company, an iron mill on Brandywine Creek at Coatesville, Pa., where the plant and the offices of the company and its subsidiaries are still located. Its principal business is the manufacture of carbon and alloy hot roled steel plates. The company has an estimated open hearth steel ingot capacity of 620,000 net tons per year. The largest part of the company's sales volume, both in tons and dollars, is in carbon-steel, although an important part of its products in terms of ragest consumor of prime plates and is now engaged in a variety of operations, including the bending and shaping of different sized plates for various purposes, for use by others in building ships and manufacturing ordnance, railroad car fittings, diesel engines, brake shees, gear cases, gas and oh heater casings and miscellaneous items such as the plates, metal road markers, manhole rings and boller covers.

shoes, gear cases, gas and on neares tasks and markers, manhole rings and boiler covers. Lukenweld, Inc., another wholly owned subsidiary, was formed in 1930 to design and manufacture welded assembles which have for their principal components the plate products of Lukens as pre-pared for welding by By-Products Steel Corp. Lukenweld is a large consumer of the company's plates and is the largest consumer of the products of By-Products Steel Corp. It is estimated that at the present time 90% of the sales of the company and its operating subsidiaries, expressed in dollars, are made either to the Government in connection with the defense pro-gram, or to contractors who propose to use the materials in 'ulfilling purchase contracts' which they in turn have with the Government. The cost of certain additions and improvements, necessitated by the expanding volume of production and sales due to the defense program, and minovements. In this connection, the subsidiary, Lukenweld, Inc., has leased from Defense Plant Corp., an instrumentality of the U. S. Government, a welding plant now being erected at Coatesville, the cost of which (not in excess of \$2,710,000) is to be borne by Defense-Plant Corp. Capitalization— \*1st Muge. sinking fund 8% Gold bonds to the sinking fund 8% Gold bonds

Mtge. sinking fund 8% Gold bonds Outstanding

		s for Stated		
(includi)	ing whony-ow	ad 50 m	ries	
	28 weeks end	ed -52 w	eek periods e	inded-
	Apr. 26 41	Oct. 12 '40	Oct. 14 '39	Oct. 15 '38
fross sales, less returns	-\$14,858,553	\$18,751,174	\$11,929,582	\$11,597,01G
lost of goods sold	-10,731,103	13,889,727	8,951,830	9,139,243
fain.; deprec., taxes, etc	c. 2,518,675	3,544,876	2,631,052	2,443,787
Net operating profit _	_\$ 1,608,774	\$ 1,316,570	\$ 346,698	
Other income	55,034	39,016	10,718	24,457
Total income nterest, amortiz. & oth	_\$ 1,663,809 er	\$ 1,355,586	\$ 357,417	\$ 38,443
deductions rov. for inc. & excess	163,494	465,698	266,560	326,948
profit taxes	654,000	180,400	7,730	
Net income Consolida Assets—	\$ 846,314 ted Balance	\$ 709,488 heet April Liabilitie	26, 1941	\$def288,505
ash & demand depos. \$	561 045	Writes novo	hle	\$ 1,635,237
otes & accounts rec.		Accounte n	avable	1.800.739
	2,799,456	Accented lie	hilition	1,366,974
(net)	4.268.183	Atter atter	tabilition	1,300,374
ther current assets	42.621	Decomon fr	r claims	- 631.too
vestments (net)	7,321	Long ton	or craims	_ 43,705
ixed assets (net)	8.866.824	Workmen's	debt	. 3,196,400 -
tangible assets	1.0	tion clai	ms	36,038
ther assets	241,449	Reserve	not show	n
eferred charges	210,151	elsewhere	9	10,100
mergency plant facil-		Lizo for	emergenc	v 10,100
'ities	231,786	plant fai	cilities	231,786
a day of the second of the second	Aster and all all a	Capital sto	ock and sur	
		plus	in and sur	8,276,667
Tatel	17 000 007	mat at	网络网络科学	

Other assets \_\_\_\_\_ Deferred charges \_\_\_\_\_ Emergency plant facil-ities \_\_\_\_\_ 210,151 231.786

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Trial S17,228,837 Total S17,226,837 Shipments at Highest Level In Company's History Shipments of the company will be at the highest level in the company's history for the fiscal year ending Oct. 11, 1941, Robert W. Wolcott, President, announced Sept. 21. From present indications shipments of the company will be about 425,000 net tons for the period, as compared with 318,828 in the 1940 fiscal year, whilo collar sales volume will be around \$20,000.001 as against \$219,751,175 in the previous fiscal year, Mr. Wolcott said. Reflecting the large demand for steel plate, used in the construction

Let [1,1] be a sense of [1,1] be the sense of the se

of ships, tanks and other military weapons as well as in normal industrial products, Mr. Wolcott estimated that net profit, after all charges and taxes, for 12 of the 13 four week periods, from Oct. 13, 1940 to Sept. 13, 1941, would be in excess of \$1,750,000. For the full 1940 fiscal year, which ended Oct. 12, 1940, the company's profits amounted to \$709,488. Taxes for the current fiscal period are estimated on the basis of the Second Revenue Act of 1940. Cash and advances on hand as of \$560,881 on Oct. 12, 1940. Mr. Wolcott stated that conversations are being held with bankers looking toward the refunding of the company's remaining funded debt. -V. 153, p. 841.

Link-Belt Co.—Stock Offered—Clark, Dodge & Co. of-fered on Sept. 17 after the close of the Stock Exchange 10,800 shares of common stock (no par) at 35 net. Deal-er's discount was 75 cents a share. The firm announced later that the stock had been sold and the subscription books closed.—V. 153 P. 992.

## Lockheed Aircraft Corp.-Earnings-

6 mos. end. June 30\$1941 1940	1939	1938
Net sales\$58,005,862 \$19,268,434		\$ 5,111,699
Cost of goods sold 45,693,760 15,501,231	10,233,200	4,062,334
Selling & admin. exps. 1,559,004 837,973	500,907	511,401
Operating profits _\$ 9,753,037 \$ 2,879,230	\$ 1,831,010 \$	\$ 537,965
Other income 233,144 86,953	54,931	32,619
Total income\$ 9,986,242 \$ 2.966,183	\$ 1.885.941	5 570.583
Other expenses 640,135 109,129		303.744
Depresigtion *	+139 577	94 195

Prov. for conting'cies 1,000,000 Provision for est. U. S.	300,000		
Fed. income tax \$4,512,800	534,434	119,362	30,780
Net profit\$ 3,833,306 Earnings per share on	\$ 2,622,619	508,861	151,075

Earnings per share on common stock - \$3.83 \$2.02 \$0.66 \$0.23 \* Depreciation, amortization and reserves amounting to \$4,138,002 in 1941 and \$1,123,465 in 1940 ere charged against its six months earnings and are included in cost of goods sold. 7 Depreciation and amortiza-tion. 1 Includes \$2,000,946 for normal income tax, \$1,655,800 for excess profits tax, and \$346,0546 for estimated increase in normal and excess profits taxes. 5 Including wholly-owned subsidiary, Lock-heed Air Terminal, Inc. Belance Sheet June 30 Assels- \$1941 1940 Liabilities- \$1941 1940

Assets *1941	1940	Liabilities— *1941	1940
Gash 12 200 074	\$	\$	\$
Cash13,392,274	18,407,207	Accts. pay 6,910,776	
Accounts rec.		Cust's dep 2,446,779	1,473,360
(net)	1,030,436	Advances rec.	
U. S. treas.		on contr's_43,963,301	
notes	5,000,000	Wage: pay 1,056,789	378,399
Inventories _40,367,2.)6	9,612,949	Taxes pav 916,279	299,472
Advs. to of-		Commissions	
ficers nad		payable	282,269
employees9,399	8,103	Frop. purch.	
Advs. to ven-		contr. pag	33,900
dors for		Accd. liab. 6,345,820	834,838
material &		Accr. Federal	Mar and Solar
parts 913,911	703.200	inc. tax	437,190
Advances to	a share	Long - term	
affiliate21,000,000	1.035.614	liabilities _10,032,860	6,400
Investments _ 1,633,151		Reserve for	
Fixed assets-		conting'cies 1,000,000	300,000
emerg. fac-		Capital stock	
ilities 5,469,832	1 1 1 Sava	(par \$1) 1.000,000	1,000,000
Fixed assets_ 6,177,814	4.704.041	Paid in surp. 10,056,074	10,066,075
Dei. chgs2,751,784	2,633,314	Cap. surp 24,774	24,774
Pats., trade		Earn. surp 8,933,366	5,027,752
names, etc. 23,819	31,544		
and the second	and a star with a start	The state of the second st	

Los Angeles Railway Period ended Aug. 31-					1941-8	mos	51940
Operating revenues\$1	,116,850	\$1	,019,699		8,619,010		8,310,220
Operating expenses	839,869		798,599	•	5,528,270	1	6,446,099
Depreciation	120,079		121,255	14	961,955		945,379
Net operating revenue _\$	156,902	\$	99,845	\$1	,128,785	\$	
Taxes	86,225	145	81,810	2.1	678,815		644,007
Operating income\$	70,676	\$	18,035	\$	449,970	\$	274,736
Non-operating income	61		157		760		1,520
Gross income\$	70,737	\$	18,192	\$	450,730	\$	276.257
Interest on funded debt	64,973		67,151	1	525,674		533.676
Interest on unfunded dept	(1) <del>1147</del>		364		1,272		3,073
Not inc to work to love the	ERCA	-	10 000				Tark Sec.

Net inc. to prof. & loss \$ 5,764 \*\$ 49,322 \*\$ 76,217 \*\$ 260,492 \*Deficit.--V. 153, p. 1279.

Louisville Gas & Electric Co. (Dcl.) (& Subs.)-Earnings-

Years Ended June 30-	1941	1940
Operating revenues	\$12,713.007	\$11.358.845
Operation	3,881,009	3,741,068
Maintenance	581,729	647.011
Appropriation for retirement reserve	T.430,500	1.310.000
Amortization of limited-term investments_	1,430,500	
Taxes (other than income taxes)		1,428
Provision for Federal and State income	1,156,088	1,132,632
A second state of a second		
taxes	1,456,436	898,756
Net operating income	\$ 4,205,817	\$ 4.127.950
Other income	228,586	
Outer mount	220,000	213,410
Gross income.	\$ 4,434,403	\$ 4.341.360
Income deductions	1,463,304	1,514,946
	.,	1,011,010
Balance	\$ 2.970.599	\$ 2,826,414
Dividends on preferred stock of Louisville	+ =,0.00,000	• =,050,111
Gas and Electric Co., (Ky.) held by pul	alie	그는 바람이었다.
7% cumulative preferred	+567,522	F85.124
		668.796
6% cumulative preferred	100 000	
		100,000
5% cumulative preferred	88,466	

5% cumulative preferred Net income \$\$1,571,451 \$\$1,471,494 t Includes three quarterly dividend payments and \$260,491 repre-senting payment in May. 1941 of dividends accruing on such preferred stocks from April 1, 1941 to date of redemption thereof or to date of exchange thereof for new 5% preferred stock and adjustment for difference in dividends accruing on stocks exchanged for new 5% stock from date of exchange to date of redemption. Note\*-Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of \$154.000 and provision is being made for the calendar year 1941 on the basis of an estimated tax of \$475,000.--V. 153, p.1134.

Market Street Railway—Earnings- Year ended July 31—. Operation Maintenance & repairs Appropriation for retirement reserve Taxes (other than income taxes)	1941 \$5,976,432 4,286,858 688,997 500,000	1940 \$6,261,487 4,455,185 728,710 500,000 419,000
Net operating income Other income		\$ 158,592 5,956
Gross incomeIncome deductions	\$ 91,106 332,160	\$ 164,548 404,419
Net loss 	\$ 241,054	\$ 239,871

Marshall Field & Co .- Shares to Be Sold-A large block of common stock which is under discussion is as yet in a tentative stage, it is understood. The amount talked of is 400,000 shares owned by several shareholders. Glore, Forgan & Co., Lee Higginson Corp. and Shields & Co. are expected to be the un-derwriters if negotiations are concluded.—V. 153, p. 842, 400.

McDonnell Aircraft Corp.—Registers With SEC-See "Chronicle" Sept. 25 p. 302.—V. 149, p. 1182.

Masonite Corp.—Stock Offered—Blyth & Co. on Sept. 25 offered over the counter 1,000 shares of cumulative preferred stock (par \$100) at 103½ a share, less one point concession to dealers.—V. 154, P. 55.

point concession to dealers.—V. 154, P. 55.
Mergraf Oil Products Co., Inc.—Promoters Enjoined— The Securities and Exchange Commission reported Sept. 20 that Judge Edward J. Moinet of the U. 8. District Court at Detroit entered a final judgment permanently enjoining two corporations and four individuals from violating the fraud provisions of the Securities Act of 1933 in the sale of securities of this company. The defendants were the Continental Finance Corp.; American Capital & Credit Corp.; Carl A. Schroeder, John J. Engel and John R. Williams, individually and doing business as American Collateral Bankers; and Melvin C. Green. The defendants consented to the entry of the judgment.
Judge Moinet also enjoined the Continental Finance Corp., a reg-istered broker-dealer, from selling securities of Mergraf, in violation of the broker-dealer, from selling securities of Mergraf, in violation of the broker-dealer, from selling securities for Mergraf, in violation of the broker-dealer, from selling securities Exchange Act of 1934.
In its complaint, the Commission alleged that the defendants falsely stated that Mergraf Oil Products Co. Inc., acquired the assets and properties of its predecessor, Mergraf Oil Products Corp., free and clear from liens and encumbrances. To the contrary, according to the complaint, such property was conveyed subject to liens of ap-proximately \$23,000.—V. 143, p. 3324.
Midland Valley RR.—Earnings—

## Midland Valley RR .--- Earnings----

August-	1941	1940	1939	1938
Gross from railway	_\$143,976	\$116,354	\$135,704	\$137,591
Net from railway	79.287	54,126	69,999	67,495
Net ry. oper. income From January 1	- 57,492	30,415	50,575	47,717
Gross from railway	- 890,824	865,054	878,910	852,504
Net from railway	_ 387,707	358,890	397,585	338,442
Net ry. oper. income 	_ 235,241	196,692	250,979	197,988

Midvale Co.—When Issued Dealings— The New York Curb Exchange has admitted to "when issued deal-ings" the new common stock (no par). On or about Nov. 1, the company will distribute to holders of its common stock (no par) of record Oct. 10, at Philadelphia, two additional shares of common stock for each share held.—V. 154, p. 180.

Minneapolis,	St.	Paul	& Sault	Ste.	Marie	Ry	-Earn-
inge				St. 152		5324	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

(Exclud Per. end. Aug. 31— Total revenues \$ Total expenses \$	1941—M 2,238,654	\$1,964,401			Mos.—1940 \$10,504,055 8,721,069
Net railway revs\$	903,174 136,675	\$ 715,727 135,480	\$	2,613,731 907,467	\$ 1,782,987 816,482
Net after taxes\$ Hire of equip. (Dr.) Joint fac. rents (Dr.)_	766,499 22,528 12,980	\$ 580,247 51,736 14,671		1,706,264 94,073 105,844	\$ 966,505 163,601 103,655
Net ry. operat. inc \$ Other income (net)	730,991 8,597	\$ 513,838 10,849	\$	1,506.347 73,232	\$ 699,249 83,126
Inc. avail. for fixed charges \$ *Fixed charges	739,588 4,759	\$ 524,688 2,082	\$	1,579,579 37,156	\$ 782,375 22,849
Net after fixed chgs \$ * Does not include inte on corporate books	erest being	accrued a	nd	not paid,	\$ 759,526 as reflected
Includ	ing Wisco	nsin Centr	al	Ry.	1938
August—				1939 \$2,975,290	
Gross (rom railway				1,038,97	
Net from railway Net ry. oper. income From January 1—				713,58	
Gross from railway	_22,916,44	1 19,507,6	54	17,102,34	
Net from railway		6 4,422,4	41	2,711,81	
Net rv. oper. income V. 15 p. 55.	_ 3,682,80	8 2,162,4	06	468,65	7 def879,665

Missour Edison Co.-Earnings-

	63,935	\$ 61,231	- 8:	264.621	\$ .—1940 273,991 189,656
Net operating income\$	19,814 63	\$ 19,302 Dr350	\$	75,952 593	\$ 84,335 199
Gross income\$ Interest and other deductions	19,877 9,786	\$ 18,952 9,869	\$	76,545 39,416	84,534 40,365
Net income\$ Preferred stock dividends	10,091 3,216	\$ 9,083 3,216	\$	37,129 12,866	\$ 44,169 12,366

Balance \$ 6,875 \$ 5,867 \$ 24,263 \$ 31.303 Note-Federal income taxes have been accrued in current veriods 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 the purposes of comparison. It appears that the proposed Revenue Act of 1941, as passed by the House of Representatives on Aug. 4, 1941, may increase the company's Federal income taxes approximately \$700 and \$600 for the first and second quarters of 1941, respectively.--V. 152, p. 3661.

## Missouri-Kansas-Texas RR.-Earnings-

Period ended Aug. 31-	- 1941-	Month-1940		nos.—1940	
Operating revenues\$	3,245,177	\$2,324,255		\$18,085,174	
Operating expenses 2	113,869	\$1,850,615	16,025,978	. 14,221,243	
Income available for				1.1.1.1.1.1	
fixed charges	697.309	91,190	3,090,324	1,129,421	
Fixed charges	364,538	367,750	2,932,532	2,929,873	
Income after fixed			A State of the second	1	
charges	332,771	def276,560	157,792	def1,800,452	
V. 153. p. 1281.		State Land			

Montana Power Co.					an a' an a'	
Period End. Aug. 31-	1941-m	on	th-1940		1941-12	mos1940
Operating revenues\$1	.494.507	\$1	.504.868	\$1	18.591.509	\$18,871,053
Oper. exp., excl. direct	1	19.1	122 122 2	. *	11. 11.	
taxes	523,842		450.132		5,588,820	-5,126,471
Prov. for Fed. inc.	020,012	1,4	100,104	÷	0,000,020	0,100,111
	100 000		DE 000		1.635.542	656.080
taxes	123,572		75,838	35	1,050,044	630,000
Prov. for Fed. excess	94. M.A		No. West		Sec. Sec.	11. 00.000
profits taxes	56,011		المرتدلة ما مشته ال		911,230	25,200
Other taxes	177,344		179,061	22	2,110,039	2,077,588
Prop. retire. & depl. res.						
approp.	162,594		148,726	4	1,872,654	1,727,621
Net oper. rev.	451.144	\$	651.111	\$	6,473,224	\$ 7,058.093
Other income (net)	2,510	1	4,933		Dr8,781	2,249
Gross income\$	453,654	\$	656.044	\$	6.464,443	6 7,060,342
Int. on intge bonds	156,501	10.5	157.212		1.881.646	1.894.648
Int. on debentures			44,125		529,495.	529,495
Other int. & ded.	43.660		41,550		487,003	468 900
Int. charged to constr.	Cr1,204		Cr581		Cr17,926	01950
Net income\$	210 572	\$	413 738	\$	3 584 225	\$ 4,168 249
Div appl to pfd ath		· *		: <b>X</b>	057 594	

Div. appl. to pfd. stk .... 957,534

Balance \$ 2,626,691 \$ 3.210,718 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.—V. 153, p. 1281.

## Morganton Furniture Co.-Earnings-

mos. end.						
ily 31, '41		1940		1939	1 10	1938
1,151,040	\$1	,513,396	\$1	,382,712	\$	948.839
763,764	1	,028,878		975,103		687, 09
153.519		214,753		205,510	682	162,548
1,875						
231,883	Ś	269,766	\$	202,100	\$	98.282
2,304		2,961		5,615		5,489
934 187	¢	979 797	\$	207 715	R	103.771
1,559		3,137				
232,628	\$	269,590	\$	203,762	\$	102,729
55.339		46,430		34.203		16,164
				date state?		in the price
		16,311		12,204		6,195
154.960	\$	205.848	\$	157.356	8	80.371
40.000	a de	120,000	1.	80.000	852	60,000
ce Sheet	July	31, 194	1			
						29.690
						148.985
						140,500
						200.000
	Co	mmon B	c	tack (no	-	200,000
						200,000
7 100	- Fa:					
7,199 4,177		rned sur		IS US		378,553
	mos. end. ily 31, '41 1,51,040 763,764 153,519 1,875 231,883 2,304 234,187 234,187 234,187 234,187 234,187 1,559 232,628 55,339 8,265 14,064 154,960 40,000 ce Sheet 7,500 170,769 343,250	mos. end. ily 31, '41 1,151,040 \$1 763,764 1 153,519 231,883 \$ 2,304 234,187 \$ 1,559 232,628 \$ 55,339 8,265 14,064 154,960 \$ 40,000 cc Sheet July (339,068 Acc. 7,500 Co. 170,769 \$ 343,250 Co.	mos. end. — Yea. ily 31, 41, 1940 1,151,040 1,151,040 1,153,519,3764 1,028,876 1,028,876 1,028,876 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,304 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504 2,504	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	mos. end. [y 31, '41]         —	mos. end.         — Years ended Nov. 3( 1931, 41, 1940           1931, 41, 1940         1939           1151,040         \$1,513,396         \$1,382,712           763,764         1,028,878         975,103           153,519         214,753         205,510           1,875

Total \_\_\_\_\_\$1,098,473

## Mator Wheel Corn Farnings

Motor wheel Corj	Earn		이 같은 것은 것이 같은 것이 없는 것이 없다.	
Ϋ́ 	ears End.	6 Mos. End.	Calendar	
-	ine 30, '41	June 30, '40	1939	
Net sales i	5,813,734	\$2,098,599	\$3,352,524	\$1,726,500
Other income	119,259	29,809	-18,199	32,109
Total income	\$5 932 993	\$2.128.408	\$3.370,723	\$1.758.609
Sell., adv. gen. ad-			4010101100	
min. expenses, etc.	1,362,690	633.353	1,075.287	985.949
Miscell, deductions	32.035	12.549	37.196	30.880
Prov. for Fed. taxes_	1,193,872	300,000	37.196 409,000	120,000
Provision for excess profits tax	790,060			
Prov. for additional	190,000			
Federal taxes	270,000			
rederal taxes	270,000			
Net profit	\$2.284.336	\$1,182.506	\$1.849.239	\$621.78
Common divs., cash_		676,755	1,360,000	340,00
Surplus Shs. of com. outstand. Earns. per sh. on com.	4030'070		£400 000	*901 70
Surpius	\$930.979	5000.101	9409.239	0211.78
Shs. of com. outstand.	840.704	040 944	850.000	620 00
Earns, per sn. on com.	\$2.10	\$1.39	\$2.17	\$0.7
Note-Amounts for p	rovision 10	or depreciatio	n are \$458,54	5 in 1941
\$231,645 in 1940. \$458	514 in 193	9 9nd \$448 3	54 in 1938, a	na for ae
pletion are \$796,080 in \$94,274 in 1938.		0,856 in 194	0, \$42,258 in	1939 and
1941 Assets— \$ †Land. bldgs., mach., etc. 5 590 626	Balance S	Sheet June 30		
1941	1940		1941	
Assets— \$	\$	Liabiliti		\$
†Land. bldgs.,			ock_ 4 228 789	
mach., etc. 5 590 626	5 603 524		y 1,779,658	948,40
Cash 2,856,781	2,066,796	Accrd. ta	xes,	Nationala)
U. S. Treas.			etc. 92.061	R9.26
bills 1,499,670	1.500.000	Fed. inc.	tax 2,334.209	604 01
Custs.' notes			50.000	267.90
& accts. re-			plus 4 310 784	4 810 78
ceivable 3 024 195	1 685 593		p 4,135,069	
Inventories 3,795 238				

## Inventories\_\_\_\_3/95 238 2,748 R54 Other assets\_\_\_ 89 990 122.204 Def. chrgs.\_\_\_\_ 74,041 \* 85.169 Total \_\_\_\_\_16,930,542 13,810,139 Total \_\_\_\_\_16,930.542 18,810,139

\* Penrecented by shares of \$5 par value. † After depreciation of \$6,409,202 in 1941 and \$6,014,879 in 1940.--V. 152, p. 3352. Motor Products Corn \_\_ Farnings

17,703,703	i g	8 <del>13 16 1</del> 9	11	,989,515	C	3,043,240		
	\$	1.128.055	\$	118,475	S	78,644		
88,773		44,490		125,285		141,452		
1 577 009	¢	1 179 555	¢	243 560	e	220,098		
5 1,011,902	φ	1,112,000	9	245,100	<b>.</b>	220,030		
CC5 C94		991 041		207 107		454,360		
000,024		221,311	120	331,101		404,50		
			1.16 19	17 410				
						204.20		
		101,000		A 21 A 4 10		120 000		
- 22 500		4 805		3 064		1,15		
					25 F	60,000		
and the second s					÷. 1	. There is a second		
22 702								
Cr2,295	12	Cr3,455		ter an et an als an	din			
405.034	\$	651 760	ts	465 361	18	619,718		
	Ψ		Ψ.		1.0	010,110		
200,201				Been har over alle ann alle		Star Mail one upp the		
390 254		390 254		301 254		201 25		
\$1.04		\$1.67				331,2 ·		
	177, 637, 63 177, 663, 663 177, 662, 663 177, 672, 673 177, 672, 674 177, 67	117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 763           117, 763, 773           117, 763, 773           117, 763, 773           117, 763, 773           117, 763, 773           117, 763, 773           117, 763, 773           117, 773           117, 773           1195, 727           1195, 724	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		

branch accounts at Dec. 31, 1939 into U. S. dollars. ‡ Loss.

Volume 154 Number 3986

## THE COMMERCIAL & FINANCIAL CHRONICLE

	Balance Sh	eet June 30		的名词称
Assets-1941	1940			1940
Cash\$1,279,324	\$1,938,989	Accts. pay\$ 5	528,512	\$ 293,686
M'keta'le sec. 1,026,162	899,549	Accr. payrolls,	S. LUNY	
Accr. bd. int.	a final and a star		145,707	283,589
receivable 5,603	5,837	Res. for Fed.	1.1.1.1.1	S. C. Sand
Accts. receiv.		& Can. inc.	S. Martin	的是是是是
trade (net) 1,005,930	787,866		186,973	312,032
Inventories _ 1,961,594	594,642	Res. for con.	100,000	382,887
Est. amt. rec.	* - 17 S. C. M. C.	Res. for work-	使感觉的	
from cus-		men's comp.		
tomers for		*Cap. stock _ 3,9		
tools & dies		Cap. surp 8		
in process	的复数形式和空口力	Earned surp. 1,		
(not yet		†Treas. stock Dr	12,776	Dr12,776
billed) 119,398	129,796			
Inv. in serial				
notes of				
Tenn, Corp.	400,000			
Prop. (net) _ 2,521,865		and the second se		
Def. chgs	22,548		Sec. 1	
Total \$7.949.489	\$7 125 002	Tretal \$7.9	43 429	\$7 125 992

tal \_\_\_\_\$7,949,489 \$7,125,992 Tctal \_\_\_\_\$7,943,429 \$7,123,992 Represented by 391,254 no par shares. † 1,000 share at cost. 152, p. 3352.

Narragansett Electric Co.—Earnings— Period ended June 30— 1941—6 Mos.—1940 1941—12 Mos.—1940 Gross operat. revenue.....\$6,999,473 \$6,450,975 \$13,466,007 \$12,883,716

Other income 178,878	83,964		196,436
Gross earnings\$7,178,350	\$5,544,938	\$13,791,942	
Operating expenses 4,163,547	3.851.035	8,200,522	7,736,380
"TaxFed. State & Mun. 1,166,193	873,163	2,124,319	1,707,288
Bal, before cap. charges \$1,848,610	\$1.820.680	\$ 3,467,101	\$ 3,636,485
Interest on funded debt 578,042	583,712	1,161,755	1,171,753
Amortization of discounts & expenses&redemp. prem.			
re-unded bonds 54,502	55.036	109,538	103,969
Other interest expense 1,800			59,882
Other charges against inc. 41,359			39,561
	A1 100 000	A 0.050.064	0.0.054.010
Balance before divi\$1,172,907	\$1,136,623	\$ 2,078,864	\$ 2,254,919
Dividends declared on cum.		102 000	

pref. stock 41/2% ser. \_ 202,505 \_ 403,889

Balance for common divi-dends & surplus\_\_\_\_\_\$ 970,402 \$1,136,623 \$ 1,674,975 \$ 2,254,019 \* Federal income tax accruals applicatile to the 1341 periods are hased 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 po 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. 3974; V. 151, p. 3402.

National Cylinder Gas Co.-Stock Offered-A syndicate National Cylinder Gas Co.—Stock Offered.—A syndicate headed by Paine, Webber & Co. and including F. S. Moseley & Co., A. G. Becker & Co., Inc., Dean Witter & Co. and Alex Brown & Sons, on Sept. 24 offered 100,000 shares of Common stock (par \$1) at \$10.25 per share. The issue has been oversubscribed. The Com-pany will not receive any part of the proceeds as the theorem effected are outstanding and owned by contain offered are outstanding and owned by certain stockholders.

stockholders. Private Sale of \$1,500,000 Debentures — Company in a purchase contract dated Sept. 18, 1941 has agreed to sell \$1,500,000 10-Year 25% % sinking fund debentures due July 1, 1951, for cash at a price of \$100 plus accrued int. from July 1, 1941, to The Equitable Life Assurance Society of the United States. It is expected that this transaction will be consummated on or be-fore Oct. 10, 1941, by the issuance and delivery of the debentures. Company expects to use the proceeds of the sale of the debentures for general corporate pur-poses. No specific allocation as to the use of such proceeds has been determined. History and Business—The Company was organized Dec. 29, 1933.

proceeds has been determined. History and Business-The Company was organized Dec. 29, 1933, in Delaware, to take over the business of certain predecessor companies. Company, either directly or through its subsidiaries, is engaged prin-cipally in the manufacture and sale of oxygen and acetylene in most of the principal industrial areas throughout the United States, and is the third largest producer in the United States. The oxy-acetylene process of welding and cutting is in general use in most manufacturing industries. The principal users include steel mills, railroads, automo-bile manufactures, ship yards, the oil industry, mines, foundries, metal fabricators, scrap dealers, and repair shops. Company and its subsidiaries also manufacture nitrogen and hydrogen, and sell these gases as well as carbon dioxide, dry ice and propane. The net dollar usels of all gases sold by the company and its subsidiaries amounted in 1938 to 72.9%, in 1939 to 77.1% and in 1940 to 74.4% of the total net sales for the respective years.

saies for the respective years. Company and its subsidiaries manufacture welding rods, welding electrodes, acetylene cylinders, flame cutting and flame hardening machines and other welding and cuttiting apparatus, and sell these items together with other equipment relating to the oxy-acetylene industry. The net dollar sales of all products other than gases sold by the company and its subsidiarles amounted in 1938 to 27.1%, in 1939 to 22.9% and in 1940 to 25.6% of total net sales for the respec-tive years.

The principal subsidiaries of the company, all of which are wholly owned, are:

The principal subsidiaries of the company, all of which are wholly owned, are: National Cylinder Gas Co. (Wisc.), which is engaged in the manu-facture and sale of oxygen and hydrogen, and in the sale of acetylene manufactured by the Company. National Cylinder Gas Co. of Texas, which is engaged in the manu-facture and sale of oxygen and nitrogen, and in the sale of acetylene manufactured by the company and by others. National Cylinder Gas Co. -Pacific Coast, which is engaged in the manufacture and sale of oxygen, nitrogen and hydrogen, and in the sale of acetylene manufactured by others. Dunham Manufacturing Co., which is engaged in the manufacture of acetylene cylinders for the 'company's use and for sale -brough the company. Cylinder shells, used in the manufacture and sale to the company and to others of welding rods and welding electrodes, and in the sale of acetroders. Hollup Corp., Ltd., a Canadian corporation, which is engaged in the manufacture and sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding rods and welding electrodes, and in the sale of electric welding edu ment manufacture the Maryland Oxygen Co., which is engaged in the manufacture

electrodes, and in the sale of electric weiding equipment manufactured by others. The Maryland Oxygen Co., which is engaged in the manufacture and sale of oxygen and acetylene. Company owns a 50's interest in Tube Turns of Louisville, Ky., the remaining interest being owned by The Girdler Corp. The principal business of Tube Turns is the manufacture and sale of elbows, 180 degree turns, and tees for use primarily in welded pipeline or process piping installations. Supplementary welding fittings supplied by Tube Turns to the trade include reducers, heads, Van Stone and shaped welding nipples, and forged steel flanges. Tube Turns is also cur-rently using a part of its production facilities for the manufacture of shell forgings for the United States Government. Capitalization as of June 30, 1941 follows:

Capitalization as of June 30, 1941 follows: Capitalization as of June 30, 1941 follows: Duble State State

debentures (see above)

Consolidated Net Income (Inc 6 Mos. End		Ended Decer	nher 31
Guerra tolog logg noturns 66 550 500	1940 \$7,649,392	1939	1938
Gross sales, less returns_\$6,770,720 Cost of goods sold 3,534,517	\$ 1,049,392	2,530,891	2,286,039
Cost of goods sold 3,334,017	3,902,013	2,030,091	2,200,03:
Gross profit on sales\$3,236,203	\$3,666,580	\$2,413,876	\$1,849,143
Other operating income 97,188	105,478	76,802	68,36'
Gross profit\$3,333,391	\$3.772.058	\$2,490,678	\$1,917,509
Selling, adm. &c expenses 1,854,754	2,534,260	1,634,197	
Net profit from oper\$1,478,637	\$1,237,798	\$ 856,481	\$ 327,737
Other income 138,169	397,360	406,923	269,222
Gross income\$1,616,807	\$1,635,158	\$1,263,404	\$ 596,959
			66,902
Income deductions         29,924           Net income         \$1,586,883           Normal and defense taxes         325,000           Excess profits tax         475,000	\$1,593,374	\$1,211,307	\$ 530,057
Normal and defense taxes 325,000	330,000	210,000	
Excess profits tax 475,000	80,000		
Net income\$ 786,883		\$1,001,307	
Dividends 532.530	907.090	470,451	376.30;
Consolidated Balance	Sheet, June	30, 1941	
Assets-	Liabilitie	S	
Cash & demand dep\$ 1,283,867		ayable	
Notes rec. & condit.	Real est. p	urch. contr.	4,459
sales contr 24,865		deposits	
Accounts receivable —		counts	
trade (net) 1,540,633 Other accts, receivable 59,445		purch. cont.	OF CT
Other accts, receivable 59,445 Inventories 1,200,915		:.)	
Inventories 1,200,915 Investments 623,068	Deferred fi	ncome k. (par \$1)_	4,20
Investments	Common st	K. (par \$1)_	1,335,701
Prop., plant & equip.	Capital sur	plus	6,826,806
(not) e 500 211	Larned sur	plus	1,614,858
(net) 6,569,311			
Patents 1 Deferred charges 103,562			
Total \$11,878,629			
	Total		\$11,878,629
Naharah Barra Ga Tarak		Contractor de la	and the second
Nebraska Power Co.—Earni Period End. Aug. 31— 1941—M	ngs	1941—12 M	1040
Operating revenues\$793,48	1 \$753 593	\$8,929,500	
Oner own eval dir toxos 240.01	9 990 001	0 040 000	3,804,950
Prov for Fed inc taxes 58.77	6 33 148	576.005	211 440
Other taxes 90.15	8 86 760	1 057 365	1 094 050
00,10	52 500	663 400	630,000
Pron retire res appron 56.70		000,100	000,000
Prop. retire. res. approp 56,70 Amortz. of limited-term invest 78	5 800	9,585	18.180
Prov. for Fed. inc. taxes	5 800	9,585	18.18

Gross income \_\_\_\_\_\_\$247.111 Int. on mtge. bonds \_\_\_\_\_\_ 61,875 Int. on deb. bonds \_\_\_\_\_\_ 17,500 Other int. & deductions \_\_\_\_\_ 9,597 Int. charged to con.-credit \_\_\_\_\_ 579 
 \$247,111
 \$260,331

 ---- 61,875
 61.875

 ---- 17,500
 17,500

 0.507
 0.434
 61.875 17,500 9,434 346

Balance \$1,220,314 \$1,159,668 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.—V. 153, p. 1283.

August-1941	1940	1739	1938
Gross from railway\$60,47	\$ \$70,538	\$46,793	\$50,415
Net from railway 31,71	6 39,250	18,998	25,668
Net ry. oper. income 19,30	6 27,516	8,526	19,869
From January 1-			
Gross from railway463,03	1 484,721	416,919	342,531
Net from railway216,51	2 239,045	196,584	125,580
Net ry. oper. income126,17	4 182,701	124,858	80,648
** 450 - 1000			

# New York Central RR.-Earnings-

Lines) 40 1941—8 Mos.—1940 7,985 287,450,298 237,441,795 3,352 205,960,401 181,048,178
1,633 81,489,897 56,393,617
5,221 31,839,902 23,819,690
9,695 9,966,556 9,496,922
9,717 39,683,439 23,077,005
3,022 12,173,962 11,092,398
7,739 51,857,401 34,169,403
0,606 1,073,381 1,181,254
7.079 32,730,382 31,980,697
0,054 18,053,638 1,007,452
5,660 7,515,532 612,641

NEW LUIA CHICASO & DV.				
Period end Aug. 31- 1941	1940	1939	1938	
Gross from railway _\$ 5,452,515	\$ 4,038,494	\$ 3,541,600	\$ 3,203,004	
Net from railway 2,502,679	1,455,377	1,158,649	1,035,821	
Net ry. oper. inc 1,625,180	863,609	648,352	579,764	
From January 1-			1. MARCER 38	
Gross from railway 38,138,471	29,527,047	26,299,659	22,864,796	
Net from railway 16,196,622	8,926,523	7,840,947	5,737,165	
Net ry. oper. income_ 9,718,163	4,590,740	3,954,259	2,167,425	
YEAR THE YEAR THE THE PARTY AND THE THE THE THE PARTY AND TH				

Equipment Trust Certificates Authorized— The ICC on Sept. 17 authorized the company to assume obligation and lability in respect of not exceeding \$5,800,000 second equipment trust of 1941, 21% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100,389 and accrued dividends in connection with the procurement of certain equipment.

of certain equipment. The report of the commission states in part: The applicant invited 105 firms to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of  $\frac{1}{3}$  or  $\frac{1}{9}$  per annum. In response thereto, two bids representing 17 parties were received. The best bid, 100.389 and accrued dividends, based on a rate of  $\frac{2}{9}$  % per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merie-Smith and Stroud & Co. Inc., and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.05%.—V. 154, p. 56; V. 153, p. 1283.

## New York City Transit System-Earnings-

(Includes BMT, IRT and IN Period ended May 31— Total operating revenues\$ Operating expenses and rentals	D Divisions) Month 5 9,964,854 7,716,475	10 Months \$105,360,063 79,931,903
Income from operations\$ Non-operating income\$	2,248,379 31,969	\$ 25,428,159 348,938
	3 2,230,348	\$ 23,777,037

Ended Decemb 1939 \$4,944,767 2,530,891	per 31— 1938 \$4,135,181	Period ended Aug. 31— 1941—Month—1940 1941—9 mos.—1°40 Total oper. revenue\$10.043.523 \$7.314.919 \$60,477.498 \$54 345.530 *Net ry. oper. inc 2,074,743 719,712 11,116,455 3,706,204
	\$1,849,142 68,367	Inc. avail. for fixed charges278,993 859.906 12,713,329 4,960,966 <sup>†</sup> Net after charges 11,170.250 <sup>†</sup> def260.546 <sup>‡</sup> 3,845.951 <sup>‡</sup> def3.991.073 <sup>*</sup> The leases of the following companies were rejected on dates stated
	\$1,917,509 1,589,772	below, but net railwav operating income includes the results of onera- tions of these properties: Old Colony R.R. Co., June 2, 1936; Hart- ford & Connecticut Western R.R. Co., July 31, 1936; Providence, Warren
\$ 856,481 406,923	327,737 269,222	& Bristol RR. Co., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938. † Effective as of the above date, no charges for the stated leased
\$1,263,404 52,097	596,959 66,902	rentals are included for the above properties. 1 For the purpose of showing the complete account for the oper- eted system, includes accrued and unpaid real estate taxes on Old
\$1,211,307 210,000	\$ 530,057 59,000	Colony and Boston and Providence properties; also accrued and un- paid charges against said properties for Boston Terminal Co. taxes and bond interestV. 154, p. 56.
470,451 30, 1941 5	\$ 471,057 376,303	Norfolk Southern RR.—Time For Deposits Extended The reorganization manager has announced that the time for de- positing under the plan and acreement of reorganization has been
ayable\$	591,670	extended to Jan. 1, 1942.—V. 153, p. 1284.

Norfolk & Western Ry .- Earnings-
 Noriolk & Western Ky.—Earoings—

 Period Ended Aug. 31
 1941—Month.—1940
 1941—9
 Month.—1940
 1941—9
 Month.—1940
 1941—9
 Month.—1940
 1941—9
 Month.—1940
 1941—9
 Month.—1940
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 Month.—1940
 1941—9
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 1941—9
 Monthh.—1940
 1945
 1952
 7
 1161
 494
 1951
 195
 197
 1161
 494
 1951
 195
 197
 1164
 493
 117
 1787
 7
 1546
 494
 14501
 195
 117
 1164
 493
 117
 1784
 493
 117
 178
 494
 14501
 1146
 494
 14501
 1146
 444
 1951
 1246
 146
 146
 146
 146
 146
 146
 146
 146
 146
 14

1941—12 M	ns —1940	Rv. oper. inc Fouin. rents (net) Joint facil. rents (net	C+495 893	\$2 458 170 C+349 631 Dr16.818	\$18,893 576 C+2 684 437 Dr131,584	\$19 701 433 Cr2 463 984 Dr118.764
\$8,929,500	\$8,510,561		i			
3,846,092	3,804,956	Net ry, oper inc	\$3,148 035	\$2.790 094	\$21.448 490	\$22 040 053
576,005 1,057,365	311,446 1,024,050	Other inc. items (bal.)		21.802	127.562	131 736
663,400	630,000	Gross income	\$3 159 999	\$2 -00 109	\$21.573 001	\$29 177 009
9,585	18,180				1.414.835	1.420 938
3,500	10,100	Int. on funded debt	176.536	177.581	1.414,000	1 440 0.29
\$2,777,053 3,351	\$2,721,929 1,521	Net income 	\$2,975,796	\$2,591,600	\$20,159,156	\$20,756,861
\$2,780,404	\$2,723,450	Northern Pacific	Rv.—Earr	nings—		
742.500	742,500		1941		1030	1938
210,000	210,000	Augurt-				
113.046	112,523	Gross from railway	\$8,614,95			
4.556	341	Net from railway	3,302,104			
7,000	1990 - Star B. 1974 - Star	Net ry. oper. income	2,806,139	1,705,964	1,350,559	1,505,584
\$1.719,414	\$1,658,768	From January 1				
400 100	400 100	Gross from railway	51.902.999	43.302.03	3 39,755,235	35,476,270

Ry

Trans. for inv.--Cr.\_

Net income \_\_\_\_\_\_\$158,718 \$171,000 Divs. appl. to pref. stocks\_\_\_\_\_\_ \_\_\_\$158,718 \$171,868 \$1,719,414 \$1,658,768 \_\_\_\_\_\_ 499,100 499,100

evada	Northern	RyEa	rnings-

ch taxes at the rate of 30	so for the run ye	cal 1941	-v. 155,	p. 1203.	ings-	(a subbi)
evada Northern Ry	-Earnings-		Januar	Week See	Year ended June 30-	1041 \$41,088,995
August	1941	1°40	1739	1038	Operating retenues	14.375.719
oss from railway	\$60,474	\$70,538	\$46,793	\$50,415	Operation	1.563.721
t from railway	31,716	39,250	18,998	25,668	Maintenance	4.173.042
t ry, oper. income From January 1—	19,306	27,516	8,526	19,869	Depreciation Taxes (other than income taxes)	_ 4,173,042 _ 5,136,315 _ 3,344,970
oss from railway	463,031	484.721	416,919	342,531	Prov. for Fed. & State income taxes	- 3,344,910
t from railway	216,512	239,045	196,584	125,680		\$12,495,227
t ry. oper, income V. 153, p. 1282.	126,174	182,701	124,858	80,648	Net operating income Other income	117,459

		·····································					410 0E4 E1E
w York Central	RR.—Ear	nings—			Gross income Total income deductions	\$12,612,686 4,376,478	\$12,054,515 4,474,596
End. Aug. 31 (In	1941—I S	401940 \$	1941—8 M S	5	Balance Divs. on capital stock of sub. held by public	\$ 8,236,207 1,431,205	\$ 7,579,918 1,431,205
way oper. revenues way oper. expenses		31,687,985 23,283,352	287,450,298 205,960,401	237,441,795 181,048,178	Net income	\$ 6,805,002	\$ 6,148.773 1,414,282
et revenue from railway operations	11,198,397		81,489,897		Earned surplus, beginning of period Total	\$ 9,884,728	\$ 7,562,996
ilway tax accruals_ ipment and joint cility rents				23,819,690 9,496,922	7% preferred dividends 6% preferred dividends Miscellaneous direct items (net)	2,341,578	2.386,440 2,049 053 47,776
et ry, oper. inc er income	5,833,145 1,524,613		39,683,439 12,173,962	23,077,005 11,092,398	Earned surplus, end of period* * Includes appropriation for retirement res		
otal income c. deduc. from inc.				34,169,403 1,181,254	depreciation of \$2,257,446. Notes—Provision for Federal income taxes with the Revenue Acts in effect during su for excess profits tax under the Second F	ch periods. Levenue Act	No provision of 1940 has
al fixed charges et inc. aft. fix. chgs.	4,377,870 2,850,014		32,730,382 18,053,638		been made as it is estimated no such tax Act. Necessary adjustments will be made excess profits taxes for 1941.—V. 154, p. 57,	for Federal	under such income and
Server Alteriated Serve		<u></u>			Norwich Pharmacal Co Commo	on Stock (	Offered —

2,000,011 1,100,004 10,003,000 1,001,104	
1,282,575 75,660 7,515,532 612,641	<b>Norwich Pharmacal Co.</b> — Common Stock Offered — Merrill Lynch, Pierce, Fenner & Beane offered after the close of the market Sept. 23, a block of 21,000 shares
& St. Louis RR.—Earnings— 1941 1940 1939 1938 (452,515 \$ 4,038,494 \$ 3,541,600 \$ 3,203,094 (502,679 1,455,377 1,158,649 1,035,821 (625,180 863,609 648,352 579,764	of common stock (par $$2.50$ ) at a fixed price of 11 net until 10 a.m. Sept. 24 and thereafter, if available at a fixed price of 11 plus an amount equivalent to New York Stock Exchange commission. Dealers discount 25c-V. 153, P. 1284.
다 가슴 보다는 가슴을 사람을 위한 것 같은 것을 가슴다 가슴을 가 싸웠다. 것은 것을 다섯 만 것을 수 있는 것이다.	

	5,452,515	\$ 4,038,494	\$ 3,541,600	\$ 3,203,094	
from railway	2,502,679	1.455.377	1,158,649	1,035,821	
ry, oper, inc	1,625,180	863,609	648,352	579,764	
om January 1-				전 18월 19월 19일 19일	
s from railway	38,138,471	29,527,047	26,299,659	22,864,796	
from railway	16.196.622	8,926,523	7.840,947	5,737,165	
ry, oper, income_	9,718,163	4,590,740	3,954,259	2,167,425	

Gross income \_\_\_\_\_\$ 558,762 \$ 563,372 \$ 7,773,371 \$ 7,574,330 terest & other deduc-In 282,116 285,543 3,445,816 3,380,805 tions Net income \_\_\_\_\_\_\$ 276,646 \$ 277,829 \$ 4,327,555 \$ 4,193,525 vs. on pref. stock\_\_\_\_\_ 155,577 155,577 1,866,923 1,866,923 Di

Balance \_\_\_\_\_\_\$ 121,069 \$ 122,252 \$ 2,460,632 \$ 2,326,662 Note.-This statement is subject to adjustments for Federal income and excess profits taxes, which during 1941 have been provided at the the rate of 30% for Federal income tax with some provisions for excess profits tax.--V. 153, p. 1284.

Oklahoma City-Ada-Atoka	Rv				
August-	1941	1940	1939	1038	
Gross from railway	_\$28,574	\$21,353	\$29,286	\$38,521	
Net from railway	9,644	4.367	2,954	14,340	
Net ry. oper. income From January 1—	3,166	def1,912	def4,229	6,415	
Gross from railway	_189.607	187,638	251,127	283,212	
Net from railway	60,304	38,482	75,289	00,382	
Net ry. oper. income 	11,560	def13,034	23,450	21,239	

New York New Haven & Hartford RR.-Earnings

1,807.667 143.394 1,850.821 19.521 218.248 7,956

Net rv. oner. revs... \$6 283 301 \$4 531.016 \$36 330 589 \$31.112 361 y. tax accruals...... 3.730.268 2 072.846 17,427.013 11.410 928

Northern States Power Co. (Del.) (& Subs.) - Earn-

160.915 1,546.185

54.212

1.528 540 118,108

35,476,270 3,965,220 1,459,031

1^40 \$38,861,015 14,111,429 1,622,756 \*3,804,490 4.853,069 2,521,046

\$11,947.633 106,581

## THE COMMERCIAL & FINANCIAL CHRONICLE Saturday, September 27, 1941

 
 Oklahoma Gas & Electric Co.—Earnings-Year Ended July 31—
 19

 Operating revenues
 \$14,02

 Operating expenses
 4,62

 Maintenance & repairs
 70

 Appropriation for retirement reserve
 1,50

 Amortiz, of limited-term electric invests....
 2

 Taxes (other than income)
 1,55

 Prov, for Fed. & State income taxes
 87
 1740 13,668,735 4,651,790 744,480 1,400,900 23,329 1,497,948 641,375 1941 \$14,029,027 4,629,285 705,439 1,500,000 23,668 1,554,331 870,833 1941 \$ 4,745,469 953 Net operating income Other income \$ 4,710,211 10,573 Gross income \_\_\_\_\_\_ Interest on funded debt.\_\_\_\_\_\_ Amortiz. of debt dis. & expense\_\_\_\_\_\_ Other interest Interest charged to construction\_\_\_\_\_\_ Miscellaneous 4,746,422 1.626,000 4,720,785 264,722 66,803 Cr6,866 35,177 266,580 94,402 Cr5,981 35,204

dri V

Net income 30,711 30,866 \$ 2,665,479 Note—Provisions for Federal income taxes for the calendar year 1941 are being made on the basis of an assumed income tax rate of 30%. No provision for excess profits taxes under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such Act. However, Congress is now considering income tax taxes for the calendar year 1941. Necessary provisions for such excess profits taxes will be made when the results of such legislation are definitely known.—V. 153, p. 1137.

## Ontario Steel Products Co., Ltd.-Earnings-

Years end. June 30- 1941	1940 1939 1938	
*Profit\$546,854	\$231,793 \$131,925 \$163.009	
Depreciation 77,460	27,786 25,000 23,000	
Prov. for income taxes 275,000	60,000 12,500 18,500	
Miscell. deductions 51,011	36,366 32,418 27,989	
Net profit\$143,383	\$105,641 \$ 62,008 \$ 91,520	
Shs. com. stk. out. (no	그는 데 요즘 그렇는 방법을 수 없는 것을 하는 것을 것을 것을 것을 것을 것을 것을 수 없다.	
par) 48,440	48,440 48,440 48,440	
Earnings per share \$2.44	\$1.66 \$0.76 \$1.37	

par) 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,440 48,4

Pacific Western Oil Corp.—Exchange Plan Loses.— Vice-Chancellor James F. Fielder at Jersey City. Sept. 23, handed down an opinion temporarily restraining corporation from consum-mating a proposed stock exchange plan. The ruling was the result of an injunction obtained against the corporation by Sylvia Wirklich, Bronx, New York, who owns 500 shares of the corporation stock. Under the proposed plan. Pacific would turn over 1,273.421 shares of its common stoc' of (\$10 par) to J. Paul Getty, in exchange for 78.033 shares of common stock of (\$100 par) which he now holds. The ruling halted action on the plan until further order of the court.—V. 154, p. 180.

## Parquay Operating Co.—Registers With SEC— See "Chronicle" Sept. 25, p. 302.

## Pere Marquette Ry.-Earnings

Per. end. Aug. 31-					1941-81	nos	1940
Operating revenues\$					25,740,784	\$	21,220,524
Operating expenses _	2,391,414		2,082,948		18,183,424	. 11	16,499,009
Net operating rev\$	814,111	- \$		\$	7,557,360	\$	4,721,518
Railway tax accruals_	239,236		197,710	ġ,	2,477,343		1,491,973
Operating income _\$	514.815	- 5	566.066	\$	5,080,017		3,229,542
Equip. rents (net)	47.801	12.	105,291	1	497,032	3.5	693,947
Joint facil. rents (net)	62,305		58,756		372,473	-	334,365
Net rv. oper. inc\$	404,709	\$	402.019	\$	4.210.513	\$	2,201,230
Other income	40,200		29,233	1	355,216	1	377,796
Total income\$	444,909	\$	431,252	s	4,565,728	\$	2.579.026
Miscell. inc. deduc's_ Rent for lease of rds.	32,144		10,674		78,453		53,673
& equipment	5,487	12	5.371		45,359		45.093
Interest on debt	269,010	400	265,095	1.10	2,152,356		2,133,786
Net income\$ Inc. applied to sinking	138,267	\$	150,112	\$	2,283,560	\$	346,474
& other res. funds_	310		260		935	200	835
Income transferable	N. John S.		Alexander So	12.	1647 - S.S.	A.	Carchine
to profit & loss\$ V. 153, p. 1285.	137,957	\$	149,852	\$	2,288,625	\$	345,639
Passa Vallar Barry			<b>0</b> - <b>T</b>				
Period ended June 30		n1	2 mor	ar	nings-		
onded odile of			. 1100.	13.	10 1041-1	4 JU	1081940

Operating exps. is taxes	75,274 62,548	76,983 64,141	\$309.861 262.719	\$327,919 267,588
Net operating income\$ Other income	13,725	\$ 12,842 619	\$ 47,142	\$ 60,331 619
	13,725 21,535	\$ 13,461 21,739	\$ 47,142 86,342	\$ 60,750 88,324

Net loss before int. on noncum \$ 7,810 \$ 8.278 \$ 39,200 \$ 27,374 inc. debentures -V. 153, p. 249.

## Pennsylvania RR, Regional System-Farning

(Excluding Long Is	land R. R. and Ball	timore & Eastern P P)
Period End. Aug. 31-	1941-Month-1940	1941_9 Mag 1040
Railway oper. exps	39,597,179 29,693,4	16 \$390,877,177 \$305,173,269 24 280,864,663 218,153,951

Net rev. fr. ry. op. \$ Railway taxes	17,153,085	\$13,180,792 3,054,703	\$110,012,514 33,250,300	
Unemploy. ins. taxes	696.452	549.072	4,989,492	
Rai'road retire. texes_	696,495	549.058	4,989,716	
Equip. rents-Dr. bal Joint facil. rents, Dr.	401,674	548,174	3,110,887	
balance	167,085	457,669	1.315.824	1.767.622

## Philadelphia Suburban Water Co.

rnnadelpnia Suburba		er CoE	arnings-	al tha bhair
12 mos. ended Aug. 31-	1941	1940	1939	1938
Gross revenues\$	2,622,276	\$2,473,876	\$2,429,370	\$2,501,000
Oper. (incl. maintenance) Taxes (not incl. Federal	726,871	696,683	670,851	678,396
income tax)	132,230	131,203	129,286	132,712
Net earnings\$1	,763,175	\$1,645,990	\$1,629.233	\$1.690.882
Interest charges	607,531		. 676,000	676.275
Amort. & other deduc	60,864	11,695	10.891	
Federal income tax	218.451	116,015	93.603	
Retire. exps. (or deprec.)	252,816	246,549	- 241,120	236,435
: Balance avail. for divs. \$ -V. 153, p. 1138.	623,513	\$ 595,731	\$ 607,616	\$ 640,801

8-1 1 . 61 1 .

Pathe Film Corp .--- Approval of Plan Assured--Fattle Finn Corp.—Approval of Fian Assured— Holders of more than the required 663%, of the outstanding shares of common stock now have signified approval of the company's plan to exchange its holdings of du Pont Film, Manufacturing Corp. common for shares of E. I. du Pont de Nemours & Co. common and to dissolve Pethe Film, it was announced Sept. 25 by Kenneth M. Young, President of Pathe.

Proxies in the indicated amount have been received by the management to be voted at the special meeting on October I, assuring approval of the plan, Mr. Young said.

assuring approval of the pian, Mr. Young said. Under the proposal Pathe will transfer 3.500 shares of du Pont Film to E. I. du Pont receiving in return 56,750 shares of E. I. du Pont common stock. In the dissolution of Pathe, holders of 7.469 shares of preferred stock will receive from current cash resources payment of \$100 per share plus accrued dividend. Holders of each share of Pathe comimally each 10.3 shares of Pathe held. The shares of the pont Bilm and each constitute view II. 16.

The shares of du Pont Film and cash constitute virtually the entire assets of Pathe. Upon conclusion of the exchange, E. I. du Pont de Nemours & Company will have 100% of the du Pont Film stock. V. 154, p. 180.

## Pig'n Whistle Corp. (& Subs.)-Earnings-

Years End. June 30- 1941	1940 1939 1938
Sales\$2,766,025	\$2,422,692 \$2,236.682 \$2.365.202
Cost of goods sold 1,229,264	1,070,258 996,952 1,073,325
Oper. expenses, excl. of	
deprec. and amort 1,451,268	1,290.988 1,182.619 1,248.270
Deprec. and amortiz 76,389	93,648 114,457 125,139
Profit\$ 9,104	*\$ 32,202 ** 57,347 ** 81,533
Other income, less int.	
and other expenses 13,521	12,356 +19,330 7,420
Prov. for Fed. inc. tax 600	

Net profit \_\_\_\_\_\$ 22.025 \*\$ 19,846 \*\$ 38.017 \*\$ 74,113 \* Loss. † Includes gain on disposition of capital assets (\$10,200). CONSOLIDATED BALANCE SHEET, JUNE 30, 1941

CONSOLIDATED BALANCE SHEET, JUNE 30, 1941. Assets—Cach. \$39,506; sales tax collections, \$19,972; pavroll tax coll-lections, \$16,619; accounts receivable (net), \$10,878; inventories, \$116,-311; prepaid insurance, taxes, etc., \$17,333; fixed assets (net), \$705,213; goodwill and trademarks, \$1; total, \$925,864. Liabilities—federal income taxes, pavable, \$5,240; notes payable; banks, \$18,369; accounts payable, \$188,399; sales tax, collectiors, \$19,-972; payroll tax collections, \$16,619; accrued liabilities, \$14,162; pat-ticipating preferred stock (stated value \$160, \$1,359,760; common stock istated value \$11, \$108,000; capital surplus, \$69,263; deficit, \$874,440; total, \$925,864,—V. -151, p. 1583.

## Pittshursh & Lake Frie RR \_ Farnings

THISDUITGH & LARG	E LITE D	in	Trailin	ngs	1. S.
Per. End. Aug. 31-	1941-M	ont	h-1940	1941-8 M	109 1940
Railway oper. rev\$	2,813,822	\$	2,341.620	\$19,190,054.	\$15.134,417
Railway oper. exp	1,826,231	No.	1,570,962	13,639,695	11,843,658
Net rev. from railway		Stork,	1. A.	State and	Mar and
operations\$	987,531	\$	770,658	\$ 5,550,359	\$ 3,290,759
Railway tax accr Equip. & joint facility	726,341		237,445	3,545,404	1,808,678
	Cr419,806		C7263,954	Cr2,811,911	Cr1,917,912
Net rv. oper. inc\$	680,996	\$	737,167	\$ 4,816,856	\$ 3.399.993
Other income	17,634		16,542	156,362	156,556
Total income\$	698,630	\$	753,709	\$ 4,973,228	\$ 3.556.549
Mise: ded. from inc.	- 169,828			1,061,089	566,424
Inc. avail, for fixed.	Sec. Sec.		1923-54		10-17 h 2 1 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 -
charges\$	528,802	\$	648,839	\$ 3,912,139	\$ 2.390,125
Total fixed charges	3,414	5 1	3,534	63,742	27,407
Net inc. after fixed	en selv il	A. 44	109 A.P.		R. Haller
charges\$	525.388	S	645.305	\$ 3,848,397	\$ 2 962 718

-V. 153, p. 1286.

## Pittsburgh Shawmut & Northern RR.-Earnings

(i) A second s second second s second second sec	ALL AND ALL AND ALL AND	Sec. Mar and sec. of		D al altrait at 1
August-	1941	1940	1939	1938 -
Gross from reilway	\$147,459	\$ 02 503	\$ 82 185	\$ 64.237
Net from railway	43,639	24.863	24.227	15,958
Net ry. oper. income				5.440
From Jan, 1-	William Ser.		Chine Names	1 March 1991
Gross from railway	990,032	785.966	581.191	546.461
Net from railway	337.577	229,083		85,947
Net ry. oper, income				def14.387
-V. 153, P. 1286.		140 6 C 4		
	Mary Mr. W. Stratter	and the second second		Alter States
양학 영상 가슴을 관 수가 같아요.		1		1.12
	ALCONT OFFICE	A STREET OF THE STREET	201 10 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1	We will set a strategy

## Pittsburgh & Shawmut RR.-Earnings-

August-	1941	1940	1939	1938 0
Gross from railway	\$ 91.146	\$141,994	\$ 53.561	\$ 29.433
Net from railway	27,134	54,887	9,201	def7,255
Net rv. oper. income From Jan. 1—	17,929	41,961	5,809	def8,311
Gross from railway	655,241	870,673	344,732	301.579
Net from railway	192,007	319,224	def3,569	def52,402
Net ry. oper. income	120,786	221,417	def23,937.	def56,405
—V. 153, p. 1286.	\$P\$10	일양한관문	이상 영습이	Sec. 20. 19. 19

## Portland Electric Power Co.-Collateral Trust 6s-

**Portland Electric Power Co.**—Collateral Trust 6s— The National Uniform Practice Committee of the National Asso-ciation of Securities Dealers, inc. announces. "We are informed by the Guaranty Trust Co., trustee for Portland Electric Power Co., col-lateral trust income 6s of 1950, that past due caupons up to and in-cluding the coupon due March 1, 1941 are, in their opinion, void. With respect to the coupon due Egpt. 1, 1941, a certified copy of a resolu-tion by the board of directors of Portland. as required by the text of the coupon, has not been filed with the brustee. Accordingly, until further notice, bonds of this issue are good delivery if a ecomanied by the coupon due Sept. 1, 1941 and subsequent coupons...—V. 153, p. 700.

## Potash Co. of America-Earnings-

A OVUSIL CO, OI TAINCTICU L	
Years Ended June 30-	1941 1940 1939
Sales	
Cost of sales	4,861,241 3,810,112 2,203,823
Gross profit from sales	\$2,579,008 \$1,781.535 \$ 987.631
Selling and general expenses	601,818500,789357,639
Profit from operations	\$1.977.189 \$1,280.746 \$ 629.992
Other income	33,359 28,689 20,049
Gross income	\$2,010.548 \$1,309.435 \$ 650.041
Income deductions	18.604 7.464 14.859
Prov. for Fed. & State inc. taxes	*682,162236,332 ***********************************
승규는 이 것이 가지 않는 것이 가 같아. 사람이 나갔다.	· · · · · · · · · · · · · · · · · · ·

Net income for the year \_\_\_\_\_\_\$1,309.782 \$1,065,639 \$ 551.969 ividends on capital stocks \_\_\_\_\_\_ 686,588 547.959 271,359 ° Includes \$215,000 provision for Federal excess profits tax, BALANCE SHEET, JUNE 30, 1941 Di

BALANCE SHEET, JUNE 20, 1941 Assets—cash, \$966.302; accounts receivable, \$779.932; inventories, \$332,827; marketable securities, \$959,920; deposit for dividend payable July 1, 1941 (contral, \$137,334; cash on deposit appromited for ex-pansion of plant, \$137,00.000; U. S. treasurv bonds, \$20,243; "reoperty, plant, and equipment (including construction in progress, \$25,1247); \$2,611,316; leases and permits. development, prospecting: #cc.,\$1,285.-733; intangible assets, \$77,975; deferred charges, \$61,151; iotal, \$7,941,832.

Liabilities-trade accounts payable, \$249,789; Federal and state inall the diving relevance and is reduce built enter and

come and excess profits, \$791,000; property, capital stock, social se-curity, etc., \$71,260; contract discounts, \$54,799; American Potash In-stitute expense; \$45,589; salaries and wages, \$56,169; dividend pay-able, July, 1, 1941 (contral, \$177,334; reserves, \$4,156,440); capital, stock (par \$5); \$2,746,670; paid-in surplus, \$690,612; earned surplus, \$1,842,-171; total, \$7,941,832, ----, \$161, p. 3407.

Puget Sound Power	P. Limbt	ra (8. 6	Tube A Fo	mings
Period ended July 31-		onth-1940	1941-12 M	
	1.579.072		\$17,422,512	
Operation	598.732	525,857	6,499,778	6.010,905
Maintenance	95,816	84.052	1,085,528	985,110
Depreciation	129,707	122.154		1,423,579
l'axes-Federal income*_	57,565	23,685	466,840	254,848
Other	203,478	181,643	2,356,132	2,124,521
and the second		10 Billion - S. M. Lo	1. 1997 P. 1. 1997 P. 1. 1997 P. 1997	
The second s	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	The second second second	Provident of the State	(1) 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.

Net operat. revenues\_\$ 493,773 \$ 422,840 \$ 5,506,615 \$ 5,695,468 Other income -net loss\_\_\_\_\_1,567 11,346 84,412 145,528

Balance \_\_\_\$ 492,206 \$ 411,494 \$ 5,442,203 \$ 5,549,940 \_\_\_\_ 279,275 279,285 3,357,522 3,482,369 Interest and amortiz.

Balance \$ 212,931 \$ 132,209 \$ 2,084,681 \$ 2,067,571 Prior preference dividend requirements 550,000 550,000

Balance Preferred dividend requirements \$ 1,534,681 \$ 1,517,571 1,583,970 1,583,970 W12442

Balance def.\$49.289 def.\$66,399 \* The companies do not consider that they have any liability under the Excess Profiles Tax Act of 1940 as amended Mar. 1941. Beginning with the month of Mar. 1941 the accrual for Federal income tax is based on an estimated rate of .30% against the original estimate of 27%, spreading the under-accrual for Jan. and Feb. over the remain-ing ten months of the year. The rate under the present law is 24%. Comparative Concolidated Balance Sheet July 31 1941 1940

Assets         S         Liabilities         S         S           Util, plant, 130,806,366         128,122,610         Pref, stk. 34,446,848         34,446,848         34,446,848           Other phys:         655,932         669,499         Total long-         Total long-           Invest. in         200,042         399,767         Total long-         270,042         399,767           (net)         203,559         160,521         Curr, I	1.1.1		1941	1940	West State Print	1941	1940	
Other phys:         Com. stk.: 14,000,000         14,000,000           property:         655,932         669,499         Total long- term debt 58,959,667         58,991,042           nvest:         1nvest:         1         term debt 58,959,667         58,991,042           asso.         20,345         30,165         Noces pay.         270,042         369,767           (net):         .395,311         426,068         Accts.pay.         767,036         559,582           Cash         .2,093,589         1,609,521         Cust. dep.         78,742         107,154           Spec.         dep.         142,353         3,568         accrued.         2,123,943         1,744,788           war. rec.         58,297         76,211         Other cur.         1ab,         13,350         9,412           (neth         1,799,962         2,007,682         Cust. adv.         160, const.         34,194         27,607           & sup.         721,579         653,329         Def., pof.         133,248         164,141           Prepay.         106,517         71,747         Other def.         63,780         30,281           debt dis.				San Same		S	\$	
property         655.932         669.499         Total long- term debt 56.959,667         58.991,042           Invest in asso. co.         29.345         30,165         Notes pay.         270,042         289,767           Other inv.	Uti	1. plant.	130,806,366	128,122,610				2
Invest. in         term debt 58,959,667         58,991,042           asso. co.         29,345         30,165         Notes pay.           Other inv.	Ot	her phys			Com. stk.	14,000,000	14,000,000	2
asso. co. 29,345 30,165 Notes pay. Other inv. (ur.1 270,042 366,767 (net) 395,311 426,068 Accts. pay. 767,036 559,682 Cash 2,093,589 1,609,521 Cust. dep. 78,742 107,154 Spec. dep. 142,353 3,568 Int. & tax. No tes. & accrued. 2,122,943 1,744,788 war. rec. 58,297 76,211 Other cur. Accts. rec. (uet) 1,799,962 2,007,682 Cust. adv. Materials 721,579 653,329 Def. prof. 133,248 164;141 Unamoriz. debt dis. 2,207,7858 Cher def. 0,167,177 1,747 Other def. 0,167,177 1,747 Other def. 0,167,177 1,747 Other def. 0,167,167 49,583 0,0281 debt dis. 2,262,333 310,282 wat te r pow. sites 915,000 915,000 Cap. surp. 7,021,871 7,021,871 Ern. surp. 15 in c e No. 30,		property	655,932	669,499	Total long-	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ha harri in in	
asso. co. 29,345 30,165 Notes pay. Other inv. (ur.1 270,042 366,767 (net) 395,311 426,068 Accts. pay. 767,036 559,682 Cash 2,093,589 1,609,521 Cust. dep. 78,742 107,154 Spec. dep. 142,353 3,568 Int. & tax. No tes. & accrued. 2,122,943 1,744,788 war. rec. 58,297 76,211 Other cur. Accts. rec. (uet) 1,799,962 2,007,682 Cust. adv. Materials 721,579 653,329 Def. prof. 133,248 164;141 Unamoriz. debt dis. 2,207,7858 Cher def. 0,167,177 1,747 Other def. 0,167,177 1,747 Other def. 0,167,177 1,747 Other def. 0,167,167 49,583 0,0281 debt dis. 2,262,333 310,282 wat te r pow. sites 915,000 915,000 Cap. surp. 7,021,871 7,021,871 Ern. surp. 15 in c e No. 30,	Inv	vest. in			term debt	58,959,667	58,991,042	3
(net)			29,345	30,165	Notes pay.	ALC: NO		13
(net)	Ot	her inv.	2 No. The Area	Sale Barris	(cur.)	270,042	369,767	S.
Cash	1. 1	net)	395,311	426,068	Accts. pay.	767,036	559,582	
Spec. dep.         142.353         3,568         Int. & tax. accrued.         2,123.943         1,744,788           Notes.         58,297         76,211         Other.cur. liab.         13,350         9,412           Accts.         rec.         1,799,962         2,007,682         Cust.adv. for const.         34,194         27,607           Materials.           133,248         -164,141           Prepay.         106,517         71,747         Other def.         63,780         30,281           debt dis.            Dep.res.         12,660,093         11,889,796           debt dis.                 debits.                 debits.                 debits. <td>Cas</td> <td>sh</td> <td>2,093,589</td> <td>1,609,521</td> <td></td> <td></td> <td>7 107.154</td> <td>Ł</td>	Cas	sh	2,093,589	1,609,521			7 107.154	Ł
No tes. & accrued. 2,122,943 1,744,788 war.rec. 58,297 76,211 Other.cur. liab 13,350 9,412 (net) 1799,962 2,007,682 Cust. adv. Materials. 721,579 653,329 Del. prof. 133,248 164,141 Prepay. 106,517 71,747 Other def. Cust. adv. 133,248 164,141 Dramoriz. debt dis. Dep. res. 12,680,093 11,889,796 & exp. 1,854,385 2,077,858 Res. for loss debits. 262,333 310,282 on under, w a t c r pow. sites 915,000 915,000 Cap. surp. 7,021,871 7,021,871 Errn. surp. tsin c e Nov. 30,	Spe	ec. dep.	142.353	3,568		State State State	a series the series	10
Acets. rec.       1iab.       13,350       9,412         tneth.       1,799,962       2,007,682       Cust. adv.       for const.       34,194       27,607         & sup       721,579       653,329       Dei. proi.       133,248       164;141         Prepsy.       106,517       71,747       Other def.       credits       63,780       30,281         debt dis.       Dpe.res.       12,680,093       11,889,796       Anort. res.       187,667       49,583         Other def.       262,333       310,282       on undev.       w at c.r.       pow. sites       915,000       915,000         Cap. surp.       7,021,871       For surp.       15 in c.e.       Nov. 30,       30, 20	NO	tes &	and the second	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	accrued	2,123,943	1.744,788	
(net)	1.1	war. rec.	58,297	76,211		a star frend as	Contact States (Contact)	2
(net)	Aco	ets. rec.	State States	the second states of these is	Liab.	13.350	9.412	1.3
& sup.         721,579         653,329         Def. Drof.         133,248         -164,141           Prepay.         106,517         71,747         Other def.         credits         63,780         30,281           debt dis.         Dap.res.         -12,680,093         11,889,796         As exp.         1,854,385         2,077,858         Amort.res.         126,667         49,582           Other def.         262,333         310,282         on undev.         w a t e r         pow. sites         915,000         915,000           Cap.         since         Nov. 30,         Since         Nov. 30,         10,000				2,007,682		and the		
Prepay.         106,517         71,747         Other def.           Unamoriz.         credits         63,780         30,281           debt dis.         Dep.res.         12,680,093         11,889,796           other def.         anort. res.         187,667         49,583           Other def.         res.         262,333         310,282         on undev.           w at t.e.r         pow.sites         915,000         915,000           Cap. res.         12,680,093         11,089,796           debits.         262,333         310,282         on undev.           w at t.e.r         pow.sites         915,000         915,000           Cap. surp.         7,021,871         Errn. surp.         rsin c.e.           Now.<30,	Ma	terials.			for const.	34,194	27.607	N
Prepay.         106,517         71,747         Other def.           Unamoriz.         credits         63,780         30,281           debt dis.         Dep.res.         12,680,093         11,889,796           & exp         1,854,385         2,077,858         Amort. res.         187,667         49,583           Other def.         con undev.         ws at e.r         pow.sites         915,000         915,000           Cap.         sup.res.         151,000         915,000         Cap. surp.         7,021,871           Eern.         sup.res.         since         Nov. 30,         30,0         100,000	1.1.1	sup	721,579	653,329	Def. prof.	133,248		Å
debt dis.         Dep. res.         12,680,093         11,889,796           & exp         1,854,385         2,077,858         Amort. res.         187,667         49,583           Other def.         debits         262,333         310,282         on undev.         w at t.e.r           w at t.e.r         pow.sites         915,000         215,000         Cap. surp.         7,021,871           Eern. surp.         ts in c.e.         Nov. 30,         20,000         15,000         10,000	Pre	pay.	106,517	71,747	Other def.	1. A.	것님 아이는 것은	1
A:         exp         1,854,385         2,077,858         Annort. res.         187,667         49,582           Other def.	Un	amoriz.	1. 1. C.		credits _	63.780	30,281	Ż,
At exp. 1,854,385 2,077,858 Annort res. 187,667 49,583 Other def. debils - 262,333 310,282 on under, w a t c r pow. Sites 915,000 915,000 Cap. surp. 7,021,871 Ern. surp. ts in c e Nov. 30,		iebt dis.	18 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Dep. res.	12,680,093	11.889.796	10
Other def. debits _ 262,333 310,282 on undev. w a t e r pow.sites 915,000 915,000 Cap. surp. 7,021,871 Earn. surp. is in c e Nov. 30,		exp	1,854,385	2,077,858	Amort. res.	187.667		P
water pow.sites 915,000 915,000 Cap. surp. 7,021,871 7,021,871 Eern. surp. is ince Nov. 30,	Otl	her del.	Last in the second	TELES IN CAS				8
pów.sites 915,000 Cap. surp. 7,021,671 7,021,871 Eern. surp. ts in ce Nov. 30,	C C	lebits	262,333	310,282	on undey.			2
Cap. surp. 7,021,871 7,021,871 Eern. surp. (5 in c.e. Nov. 30,	100 C		and the second of the		water	1 AN ACL	Red Wards & Bar	
Cap. surp. 7,021,871 7,021,871 Eern. surp. (5 in c e Nov. 30,	-10				pow. sites	915,000	915,000	- 5
Eern. surp. (since Nov. 30.	1 163	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.			Cap. surp.	7.021.871		4
Nov. 30.	10.436	7-06-04-0		The second star	Earn. surp.	LANS SALL		ŝ.
Nov. 30.	1.1	12 12 12 12 12 12 12 12 12 12 12 12 12 1			Isince	A CALL STORE		-
1936)7,220 4875,731,666				201-10-15-15			and the second second	20
	第二部:約2	10. 11 1	A grander had a failed	REAL STREET		7.230 487	5.731 666	1
	<b>太子</b> (1)	1. A.	فكالمستند فتبريهم	· · ··································	Alter and the			1

Total \_\_138,925,969 136,058,540 Total \_\_138,925,969 136 058,540 -V. 154, p. 96.

Radio Corp. of America-Pref. Stock Offered-A block Radio Corp. of America—Fref. Stock Offered—A block of 3,000 shares of \$3.50 cumulative convertible first preferred stock (no par value) was offered Sept. 24 after the close of the market by Smith, Barney & Co. at a fixed price of 56% per share, with a concession to dealers of \$1 per share. All the shares were sold within an hour—V. 154, P. 58.

Ry. per. revenues \$7,204,783	Ionth-1940	1941-81 \$51,100,132	Mos1940 \$40,593.716
Net rey, from ry, op. \$2.794,188 Railway tax accruals 1,161,495		\$17.498,343 6,212,093	\$12,099,975 3,588,656
Railway oper. inc. \$1.632,693 Equipment Rents (net) Dr.31,407 Joint fac. rents (net) Cr.629	Dr.7 068.	Dr.599.025	Dr. 405.921
Net rv. oper. income \$1,601,915 -V. 153, p. 1268.	\$1,107,633	\$10,692,919	8 B.133,057
Republic Investors Fund,	IncEar	nings-	

6 Mos. Ended June 30-	1941	1940
Income-Dividends	\$36,157	\$25 500
Interest	5.417	1,824
한 16 25 1 <b>5 16 16 16 16 16 16 17 18 18 17 18 16 1</b> 7 18 18 19 18 19 18 19 18 18 19 18 18 19 18 19 18 19 18 19 18 18		· ····································
Total income	\$41.574	\$27.324
Expenses	12.460	15,720
Interest	7.470	5.066
Amortization of debt discount and expense	883	695
Provision for Federal income tax	438	184

## Russell Mfg. Co., Middletown Conn.-Sale

Russell Mig. Co., Midd brown Com. Sales Sales for the month of August 1941 amounted to \$712,000 com-pared with \$453,159 for August 1940. At present, the company is said to be enjoying the greatest sales volume in its history both for civiliari and national detree account. It is reported that the present backlog of unfinished business totals in excess of \$4,000,000.-V. 153, p. 562.

<b>Richmond</b> , Frederi	cksburg &	Petomac	RR Ear	ning
August-	1941	1940	1939	1938
Gross from railway	\$1,124.070	5 710,F46 \$	555,961	524 122-
Net from railway	460.773	176 281	96.408	106 348
Net rv. oper. income From Jan. 1	237,406	86,901	60,391	49,624
Gross from railway		6,402,903	5,779,184	5,248,483
Net from railway	3,657,887		1.473,948	1,752,309
Net ry, oper, income _	1,868,163		604.916	305.855
-V. 153. p. 1286.			1. A. A. A. A. A.	

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## THE COMMERCIAL & FINANCIAL CHRONICLE

Nº STAR

Reynolds Metals Co.-Gets RFC Loan for Plant-The company will receive a loan from the Reconstruction Finance Corp. to build new aluminum facilities estimated to cost \$8,000,000 near Sheffield, Alabama.

14.3

b) an analysis of the provided and the provided

St. Louis Southwestern Ry.-Walter E. Meyer Seeks

St. Louis Southwestern Ky.—Walter E. Meyer Seeks Reopening of Reorganization Proceedings— On July 15, 1941, the Interstate Commerce Commission handed down its report in the St. Louis Southwestern reorganization proceed-ings, recommending a plan of reorganization of the company. In that report, both the common and preferred stock of the company, "are found to have no value; and no provision is made for the stock-holders in the plan." Thus, if the plan is adopted, preferred and common stockholders, are entirely deprived of any interest in the com-pany.

common stockholders, are entirely deprived of any interest in the term pany. Walter E. Meyer, chairman of the stockholders protective committee, who has petitioned the Commission for a rehearing and for modifica-tion of the plan in a letter to the stockholders states: "The company closed the year 1940 failing to earn its interest charges by only \$248.758. "According to Moody's Investors Service, St. Louis Southwestern earned for the first five months alone of this year \$6.39 per share of common stock. "Based on earnings shown in the first five months of 1941, after providing for all interest charges on bonds and other indebtedness, refunding of all back interest at 4% and a dividend of 5% on the preferred stock, I estimate that St. Louis Southwestern is earning at the rate of \$17.10 per share of common stock for the year ending Dec. \$1, 1941.

the rate of \$17.10 per share of common stock for the year ending Dec. 31, 1941. 'In 1932 our Traffic Department estimated that Southern Pacific was short-hauling our company, an integral part of its System, \$14.-035,887 of traffic as of 1931. The present traffic of Southern Pacific System is greatly in excess of its traffic at that time. I estimated from Southern Pacific exhibits that Southern Pacific is now sending over our lines not more than \$500,000 of this traffic. "It is also true that if Southern Pacific leased our company and introduced one-line solicitation, substantial savings in operation and large increases in traffic could be obtained, thus adding greatly to the earnings available for the payment of interest charges and for dividends. Southern Pacific has thus far refused to enter into such a lease'.

the earnings available for the payment of interest charges and for dividends. Southern Pacific has thus far refused to enter into such a lease?
Mr. Meyer also refers to the dissenting opinion of Joseph B. Eastman, chairman of the Interstate Commerce Commission, which discusses some of these matters.
Mr. Eastman recommends that the proceedings before the Interstate Commerce Commission be reopened and a reorganization plandevised more favorable than the present plan to security holders. Including the minority preferred and common stockholders.
Mr. Eastman in his rather lengthy dissenting opinion concludes as follows: "If this rate of improvement (in earnings) is maintained throughout the year, as it no doubt will be (it probably will increase), the net income after fized charges for the year will be an atsonishing figure. While I agree that such earnings, produced by the extraordination plants created by the national defense program, cannot be regarded as a sound criterion for the future, nevertheless they may well give pause for reflection before a reorganization plan is approved which wheses. Furthermore, they show that a delay in reorganization new will not involve the constant accumulation of claims for accruing and uncarmed interest which has been so serious a consequence of delay in the past.
In these circumstances, with the earnings as they are and with what appears to be the cretain prospect of further large and premanent increases in earnings if a lease or a consolidation could be consummeted. I are not at all content that a reorganization plan should now be approved which will have the results for security holders that the plan which the majority approve will have.
This is the best possible time for unification of railroad properties, for with the demand for railroad labor and all labor which now exists, such unifications can be accomplished without the distress to employees which was so disheartening an accompaniment of consolidation, but at least i

the proceeding for further hearing. While I voted against approval of acquisition of control of debtor by the Southern Pacific, that control is now, and for ten years has been, an accomplished fact, and there is no reason why the union of two properties should not take the best possible form. Inasmuch as this will be in the interest of both debtor and the Southern Pacific, I can conceive of no good reason why the latter should object. I am also of the opinion that in view of the large increase in net earn-ings in which a lease or consolidation would result, a reorganization plan in conjunction with such a unification could be devised, which would be more favorable to the security holders, including the min-ority stockholders, than that which is here approved".--V. 153, p. 1287.

Savoy-I	laza, Inc	-Earning	gs—	Arte Later State	S. 4 198 6
. Years B	nd. July 31		and the second second	1941	1940
Operating				\$2,313,907	\$2,274,976
*Operatin	g and gen	eral and	administrati	iye	
expen		Section (Springerich)	galacters (d. 1911)	2,149,612	2.107.021
		The Contract State of a state of	TANKS SHARE THE WAY AND	Contraction of the second second	·····································

Net operating income	\$164,294	\$167,956
Other income, cash discounts, &c.	9,648	8,746
Net income before interest and depreciation Interest charges	\$173,942 350,000 ,276,549	\$176,701 350,000 276,549
Net loss	\$452,606	\$449.847
*Also includes real estate and other taxes.		en duiter
Balance Sheet July 31	1041 Sec. 1041	1040
Assets— 1941 1940 Liabiliti	es—1941	
Cash 350.062 368.403 Accrud lia		\$ 57,392
		±0,001
Inventories 109,020 53,509 Prin ins Other inven- due on		
tories 48,579 52,416 mtge		AL STATISTICS
	int. 1,005,594	805.000
renses 19,195 26,621 Int. pay o		
Miscellaneous bonds,		
	ebt_ 9,790,000	9.800.000
Fixed Class A		
assets13,269,425 13,545,974		82,050
Class B o		and the second
stk (par	\$1) _ 27,350	27,350
	"ble_ 73.379	82,559
Cap. sur	4 769 964	4.769.901
Deficit	2 004 72	1.552,116

Totol \_\_\_\_\_13 868 825 t# '\*8 803 Total \_\_\_\_\_13 868 825 14.118.803 \* After reserve for doubtful accounts in the amount of \$17.282 in 1941 and \$18,645 in 1940 t After reserve for depreciation in the anount of \$1,313.600 in 1941 and \$1.037.057 in 1940. t At 390 on in-come bonds, dated Oct. 1, 1936 \$ Includes notes receivable.

No October Interest Savoy-Plaza, Inc. in a letter to holders of its cumulative income bonds and voting trust certificates states that there exists for the period from Aug. 1, 1940, to July 31, 1941, available net income of \$9,405 as defined in Section 1 of Article 11 of the deed of trust secur-ing the income bonds. This sum is less than one-half of 1% of the principal amount of the income bonds with the result that under provisions of Section 4 of Article IV of the deed of trust, no interest can be paid to bondholders on Oct. 1, 1941. The \$9,405, however, is being paid to Commercial National Bank & Trust Co. of New York to be set aside by it as an interest reserve for bondholders pursuant to the provisions of the deed of trust. -V. 152, p. 4138.

Savannah Electric & I	ower (	CoEar	nings—	
Period ended July 31-	1941-Mo	nth-1940	1941-12 M	4os1940
Operating revenues	\$236,531	\$201,719	\$2,690,734	\$2,394,287
Operation	92,424	77,714	998,113	895,920
Maintenance		11,287		144,887
Depreciation		26,825	348,436	
Taxes-Fed. income*		5,414	123,070	
Other	25,281	22,071	280,609	261,304
Net operating revenues	\$ 56.751	\$ 58,408	\$ 756,858	\$ 691,139
Other income_net		1,176	17,107.	6,610
Balance	\$ 59.906	\$ 59,584	\$ 773.965	\$ 697.749
Interest and amortization		31,192	374,827	374,798
Balance	\$ 28,701	\$ 28,392	\$ 399,139	\$ 322,951
Debenture dividend requirem			149,115	149,115
Balance				\$ 173,836
Preferred dividend requireme	ents		60,000	60,000

1 Star Star	Compa	rative Bala	nce Sheet July	31	
No ana an				1941	1940
Assets	\$	\$	Liabilities	\$	\$
Util. plant	15,267,363	14,984,367	†Total capi-		
Other physi-	State 1811年1月		tal stock_	6,037,355	6.037.355
cal prop	31,987	47,487	Total long-		
invest. in			term debt	7.330.000	7.330.000
asso, com.	4,330	4.310	Accts. pay	114,479	117,168
Cash	464,241	- 336,461	Cust. dep	54,667	50,784
Spec. dep	. 33,280	34,971	Int. & tax.		网络萨马尔斯
War. rec.	1,580	1,674	accrued	315,095	238,155
Accts, rec	304,155	251,522	Other cur-	and the set	
Mat. & sup.	201,235.	179,755	liabilities_	2,896	4.599
Prepayments	17,302	22,773	Def. credits	1,128	3.711
Unamortized	Sector Carlos Anna Anna Anna Anna Anna Anna Anna Ann	N SAMARA	Deprec, res.	1,199.074	1.016.425
debt disc.		1. 1. A.	Reserve for		1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 1997 ( 19
& expense	215,988	231,555	injury and		
Other defer.		방송 영상 문화	damage _	53,701	50,127
debits	6,540	3,033	Earn. surp.	1,439,609	1,249,585
	ALL STREET, STOR				

Total \_ - 16,548,002 16,097,908 Total \_-\_ 16,548,002 16,097,908 10tat \_\_\_\_\_ 10,340,002 10,097,906 10tat \_\_\_\_ 10,548,002 10,097,906 f Consists of first pref. (par \$100) stocks: series A, 8 % cum, 13,000 shares; series B,  $74_2$ % cum, 2,500 shares; series C, 7% cum, 2,500 shares; series B,  $64_2$   $\approx$  cum, 1,363 shares; premium on deb. stock, series B, 31,043; pref. stock; 6% cum, 31,000,000; common stock (133,334 no par shares); \$3,100,012,--V. 153, p. 848.

Scott Paper Co .- Plans New Company To Buy Several

Scott Paper Co.—Plans New Company To Buy Several Plants of International— The company has signed an agreement with the International Paper Co. to purchase from the latter some of its subsidiaries, plants and manufacturing facilities at Marinette, Wis., and Glens Falls, N. Y. Scott paper proposes to operate these mills as a separate organiza-tion through the Marinette Paper Co. The purchase of the plants will be made from the company's cash resources. Raymond C. Mateer, vice president of Scott, has been elected presi-dent of the newly constituted Marinette Paper Co. and will direct its operations.

operations. The mills produce primarily toilet tissue, facial cleansing tissue and paper towels. Their sales amount to approximately \$5,000,000 annually.

SALES FOR EIGHT MONTHS ENDED AUGUST 31 
 Sales
 1941
 1940

 -V. 153, p: 1141.
 \$16,179,055
 \$12,876,323

Seudder Stevens & Clark Fund Inc. Balance She

	MARA A PHIS	W. VARA	C WALLER,	ALLO	Dalance	DIECU
Aug.	21 10/1	Sec. 8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.				24239 1.42
nug.	51, 1941-					요즘 것 같은 것 같아?
Assets-	a had a first of the last	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and show T to be	ilities		SUSAL CONTRACT

Cash\$ 264,078	Accounts payable	
Accounts receivable11.079	Reserve for taxes	25.326
*Investments 12,003,727	Res. for other exps	15.090
Income accrued 79,130	†Capital & surplus	12.317.514
and the second state of th		
Total \$12,358.014	. Total	\$12,358,014

\* Market value Aug. 30, 1941 † Represented by 153.044 shares of outstanding stock. Net asset value of one share, \$80.48.V. 152, p. 3984.

Seagram Distillers Corp. — Acquires McKenna Dis-

tillery-Sale of the H. McKenna Distillery, Inc., at Fairfield, to Seagram or a sum reported to be approximately \$550,000 has been announced coording to a Louisville, Ky., dispatch.

Seneca Falls (N. Y.) Machine Co.—Common Stock Of-fered—An offering of 225,000 shares of Common Stock (par \$1) at \$5 per share was made Sept. 23 by an under-writing group headed by Burr & Co., Inc., New York, N. Y. Brown Schlessman, Owen & Co., Denever, Colo. and Paul H. Davis & Co., Chicago the issue has been oversubscribed. All the shares offered are being sold by individual shareholders and none of the proceeds will accrue to the company. This issue has been over-subscribed subscribed.

History and Business.—Company was incorp. as Fitchburg Machi Works in 1839, succeeding to a business by the same name whit was established in 1864. In 1924, the company, through the issuan of \$160,000 of its own bonds, acquired the plant, equipment, and a sasets of the Senece Falls Manufacturing Co., Inc., moved its busine from Fitchburg, Mass., to Seneca Falls, N. Y., and assumed the pre-ent corporate name. issuance and all busin

ent: corporate name. Company is engaged in the manufacture and sale of machine tools, principally automatic and semi-automatic lathes. In additional, it manufactures and sells automatic centering machines, automatic work drivers, special machinery and other items of a mechanical nature. Company also operates its own foundry, which produces the major part of gray iron castings used in its products.

Backlog. As of Aug. 30, 1941, the company had a back-log of tool orders for use in the armament and shell program amounting to ap-proximately \$1,512.334, and it is estimated that it will take at least 5 months to execute these orders.

5 months to execute these orders. Capitalization.—Capitalization consists solely of 800 000 common shares (par \$1), of which 475,000 are outstanding. These 475,000 common shares were issued in exchange for 4,000 (no par) common shares previously outstanding, pursuant to an amendment to the company's charter adopted by the stockholders on July 17, 1941.

company:s charter adopted by the stockholders on July 17, 1941. By virtue of the same amendment, the company retired its 2.000 7% (\$100 par) preferred stock, which had been previously acousted by purchase from Edwin R. Smth. vice-president of company, at call price of \$105 per share plus dividends. All of 2.000 preferred shares had been issued in June, 1924, as a siock dividend to Marcus A. Cooldge, president, who sold them to Mr. Smith at \$100 per share, prior to the time that they were reacquired and retired by the company.

names of the members of the underwriting group and the

follows:	8 T. (.)))	may		icu io cao.	신물신신
Name St	10.01	1		oranali Ya	No. o
Name	nares	Na	me	Co	Share
Brown, Schlessman, Owen	Alter and the	Searl-	Merrick	Co	5,00
& Co5	0,000			iglas & Co	
Burr & Co., Inc5	0,000			eydecker &	
Paul H. Davis & Co4	5,000	Masor	Bros.		5,00
Bonner & Bonner, Inc2	5,000	W. J.	Lackey	& Co	5,00
Bond & Goodwin, Inc1	0,000	Hano	& Co		5,00
Crowell, Weedon & Co1	0,000	H. O.	Wallace	& Co	5,000
COMPARATIV	TRICK	-	TATEN	ENTT:	21 C 1870
Danied	Ton 1 1	41 +0	Voona	Ended D	ec. 31-
승규는 감독이 없다. 것은 것은 것은 것은 것은 것은 것은 것을 것을 것을 것을 것을 것을 것을 것을 수요?	May 3	41	1940	1939	1935
Sales less discounts	\$1 209 7	69 63	2 714 361	\$625.767	\$290.12
Costs of goods sold	593 4	98 1	313 581	485 644	236.04
Selling evnenses	95.5	68	196 696	81 902	60.77
Sales, less discounts Costs of goods sold Selling expenses		, ,	100,000	ULIOUN	A
Gross profit	\$580.7	02 \$1	.204.083	\$58,220	\$6,68
Other income		15	1,177	1,380	*\$6,68
Total income	580 7	17 61	205 260	\$59 801	\$6.28
Other deductions	- 003,1	1	,,	6,483	
Normal tax	150 9	75	983 764	11,353	11.2 11.2 1.2
Declared value excess profits			C		
tax	1.	020	37,235		
Excess profits tax	_ 175.4	88	368,168		
Additional corporation taxes.	_ 73,8	372			
Net profit	B100 4	00	*516 D02	6A1 764	*\$11.77
Net prome	φ180,4	100	100 000	911,104	
Preferred dividends * Loss.			126,000		Sector.
BALANCE SH	IEET-/		May 3, 1 bilities—		AN AN A
Assets—	0 742	Accou	nte new	able	C 00 P1
Cash demand deposits_\$1,23	0,110			ilities	
Accounts receivable 39	9,910	Feder	eu nab	s on in-	439,15
Inventories 52	9,023				
Other assets 1	1,404	Con	e (est.)	omers' de-	
Property, plant & equip-	0.007			omers de-	

number of common shares which may be allotted to each are as

ment (net) \_\_\_\_\_ 339,037 Deferred charges \_\_\_\_\_ 59,390 235,889 200,000 60,000 68,141 770,0**81** Carned surplus Total \_\_\_\_\_\$2,579,107

Total \_\_\_\_\_ 2,579,107 \_\_\_\_V. 153, p. 849.

Shawnee Chiles Syndicate-Registration Suspended The securities & Exchange Commission on Sept. 18 suspended the effectiveness of registration statement (2-4753) filed by the corpora-tion, on the grounds it contained untrue statements of material fact and omitted to state material facts. The statement filed May 5, 1941, covered 9,970 shares of capital stock (par \$10).—V. 152, p. 3038.

(W. A.) Sheaffer Pen Co.-Earnings-

after provision for excess profils taxes. Increase figure for loss of period. In releasing the six-month's figures, C. ft. Sheaffer, President, commented, "August 1940 was the best August in our history until this year. August 1941, however, not only was the best August we ever had from the standpoint of volume, but was the best August with in the history of our company. We cannot predict the future under present conditions, but our current sales figures indicate the strongest public demand for our products we have ever experienced."-V. 153, p. 849.

Socony-Vacuum Oil Co. Inc.-Insurance Company Sells

Socony-Vacuum Oil Co. Inc.—Insurance Company Sells \$10,000,000 Debentures—Registration Not Required— One of the large life insurance companies, it was announced Sept. 24, has sold \$10,000,000 of the company's debentures, bought in a private sale in 1937. They are the 2% 5 sinking fund debe-twes, due July 1. 1935, and part of a \$75,000,000 issue privately sold to a group of five insurance companies at 98 in 1937 as 3%s. The \$10,000,000 purchased from the insurance company by Salomon Bros. & Hutzler are being reoffered to the public at 106.
 In August, 1939, the interest rate on the issue was reduced to 2%, and one of the insurance companies—New York Life—disposed of its holdings to 2 others in the group.
 Four insurance companies then held the bonds, Metropolitan \$36. 000,000, Prudential, \$19,000,000, Mutual Benefit Life, \$10,000,000 and Equitable, \$10,000,000.
 The guitable Life is understood to be the seller, disposing of its entire holdings of the issue.
 The public reoffering of \$10,000,000 Socony debentures is being made without registration with the SEC. This is based on an opin-ion rendered some years ago by John J. Burns, then general counsel of the SEC, that once all the conditions of a private sale have been met and the securities held 12 months or more, they may be publicly marketed without registration.—V. 153, p. 849.

Southern Colorado Power Co.—Ea	1941	1940
Operating revenues	\$2,421,768	\$2,407,596
Operation expenses	847.880	892,694
Maintenance and repairs	137,400	127,903
Appropriation for retirement reserve		300,000
Taxes (other than income)		328,468
Provision for Federal & state income taxes		86,516
Net operating income	\$ 717,322	\$ 672,013
Other income	2,382	1,055
Gross income	\$ 712,705	\$ 673,069
Int. on 1st mtge, bonds	406,550	409,698
Amortization of debt discount & expense	33,903	34.174
Other interest		10,374
Interest charged to construction		Cr583
Miscellaneous deductions		6,322

Net income <u>\$ 274.041</u> \$ 213.083 Note—Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods. No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such Act. However, Congress is now considering legislation which, if enacted, will result in large increases in Federal income and excess profits taxes effective retroactively to January 1, 1941. Nec-essary adjustments will be made in the provisions for such taxes for 1941 when the results of such legislation are definitely known.—V. 153. p. 1001.

 Southern Pacific Co.—Earnings—

 Earnings of Transportation System

 Per. End. Aug. 31—
 1941—Month—1940
 1941—8 Mos.—1940

 Rellway oper. revs...
 \$27,410.666 \$20 552.495
 \$187,627.334 \$145 937,790

Net rev. from ry. op.	\$10.016.560	\$ 5.978.287	\$ 62.140.411	\$ 35.080.839
Railway tax accruals		1,574.718	13.328,046	 12 341,988
Equip, rents (net)		1,017,061	 9,153,942	7,739.891
Joint fac. rents (net)	62,095	65,054	466,902	528,389

\*Net ry, op. income \$ 6,284,131 \$ 3.321.454 \$ 39.191.521 \$ 14.470.571 \* Before provision for interest charges on outstanding debt, or other on-operating items.—V. 154, p. 155.

Southern Ry.—Earnings— —Second Week Sept.— Jan. 1 to Sept. 13— 1941 1940 1941 1940 Gross earnings (net) \$3,534,633 \$2,708,787 \$123,685,842 \$94,758,922 —V. 154, p. 192.

Railway oper. exps_	17,394,106	14,574,208	125,486,923	110,856,951
Net rev. from ry. op. \$	10,016.560 \$	5,978.287	\$ 62.140.411 13.328.046	\$ 35.080.839 12 341.988
Equip, rents (net) Joint fac. rents (net)	1,422,010 62,095	1,017,061 65.054	9,153,942 466,902	7,739.891

Southern Pacific SS. Lines-	Earnings-	_	
August—1941	1940	1939	1938
Gross from railway\$ †22,232	\$ 752,792	5 590,528	\$ 597,237
Fist from railway †58,035	90,081	9,993	59,226
Net ry. oper. income †60,181	65,424	†9,855	43,514
From Jan. 1-		S	
Gross from railway 4,447,762	6,083,600	4,742,794	4,390,318
Net from railway 355,610	495,512	305,159	68,813
Ivet ry, oper. income 182,299	293,242	171,587	†55,942
† LossV. 153, p. 1288.			영상 상태 영화
요즘 그 소문을 넣는 신경 집물에 걸려했다.	S. S. S. S. S. S. S.		

Spokane International Ry	Ear	nings	P. S. Martin	
August-	1941	1940	1939	1938
Cross from railway	\$ 93,363	\$ 85,690	\$ 90,697	\$ 79,945
Net from railway	36,586	34,774	37,776	27,692
Net ry. oper, income	24,000	24,560	28,618	19,740
From Jan. 1-	San and Anna Anna Anna Anna Anna Anna Anna Anna			astrate 3
Gross from railway	631,616	530,924	525,081	484,255
Net from railway	202,977	131,818	114,088	72,622
Net ry. oper. income	125,279	61,212	60,062	12,330
V. 154. p. 155.	1.11			Alexan S

1938 \$ 153,580 25,001 †9,480 1.052.890 63,440 †208,310

Standard Stoker Co., Inc.—Stock Offered—Blyth & Co. have offered over the counter 2,000 shares of common stock (par \$5) at 1912 less one point concession to deal-ers.—V. 153, P. 1003,1288.

## Superior Steel Corp.—Earnings—

Flat sales\$	3,374,208		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Operating profit\$ Otter income		\$ 113,5 4,9	90 \$1,171,604 78 21,563	\$ 312,996 12,768
Gross income\$	666,796	\$ 118,5	68 \$1,193,167	\$ 325,764
Deprec., inf., Fed'l. in-	423,107	86,9	07 721,114	210,093
Net profit\$ Earns per sh. of cap. st. V 152, p. 3986.			61 \$ 472,053 28 \$4.17	

## Sylvania Industrial Corp. (& Subs.)-Earnings-

6 Mos. End. June 30- 1941	1940 1939	1938
* Net profits	522,338 \$516,350	\$185,903
Shares capital stock 418,982	421,551 427,068	435,036
Larnings per share \$1.32	\$1.23 \$1.21	\$0.42
* Alter dépreciation, Federal income taxe	s, &cV. 152, p.	3360.

## (G.) Tamblyn, Ltd.-Earnings-

6 Mos. Ended	June 30-	1941	1940	1939	
Net income after	all charges	\$59,081	\$54,988	\$43,691	
Earns, per sh. on.	common stock	\$0.46	\$0.42	\$0.32	
TT 150 m 004	0.0	1.1.4 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	A sugar and	the weather was seen	

## Texas Electric Service Co-Farnings-

TUANS LICULIC OULVI	CC UU	-Dai mings	A CONTRACT OF A CONTRACT	
Period End. Aug. 31-	1941-M	onth-1940	1941-12 M	os.—1940
Operating revenues	\$ 919,942	\$ 805,338	\$9.377,519	\$8,810,810
Oper, exp. excl dir, taxes	\$ 341.186	294.164	3.601.832	3.334.417
Floy, for Fed. inc. taxes_	77.188	40,379	579.130	287.444
Froy, for Fed. ex. pfts			1. March 1. March	
taxes	16,667	and Links	338.333	
Other taxes	107,317	78,929	971,328	927,259
Frop. retire, res. approp.		83,333	1.000.000	1.000.000
지사님 그가 영습된 것이 있지요?				
Net oper, revenues	\$ 294.251	\$ 308.533	\$2.886.896	\$3,261,690
Other income (net)	1,207	833	20,638	12,771
이 전 이 전 값 것 없는 것 같 것 같				
Gross income		\$ 309,366		
Interest on mtg. bonds				1,686,500
Other interest	2,838	2,742	33,934	32,385
	150 050	4 100 000	At 107 100	Los ter cho
Net income			\$1,187,100	
Dirs applic, to pref. stock	S	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	375,678	375,678

Balance \$ 811,422 \$1,179,898 Note.--Provision for Federal income taxes, subsequent to April 1, 1041, 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.--V. 153, p. 1289.

Texas Mexican Ry.-Earnings-

August— 1941 1940	1939	1933
Gross from railway\$134,796 \$ 84,785	\$ 55,844	\$ 68,456
Net from railway 58,935 17,933 *	def3.568	2.124
Net ry. oper. income 50,953 9,154 d	lef10.225	def10.478
From January 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Gross from railway 889,553 573,441	625.048	690.338
Net from railway 315,987 87,661	124.592	98.291
Net ry. oper. income	49.0.7	27.938
V. 153, p. 1289.	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Hara with the

## Texas & New Orleans RR .- Earnings-

August-	1941	1940	1939	1938	
Gross from railway	\$5,523,503	\$3,742,699	\$3,425,585	\$3,529,542	
Let from railway	_ 2.178.349	946.577	784,243	861.310	
flet ry. oper. income	_ 1,404,571	446,001	284,903	393,404	
From Jan. 1	and the second		241152		
Cross from railway	_37,475,229	29,013,662	27.533.352	27,199,202	
Tlet from railway	12,652,853	6,624,409	6,305,432	5,342,366	
Net ry. oper. income	_ 7,782,073	2,203,383	2,147,039	1.333.355	
W 152 n 1990	State of the state	A State of the second	1. 1 h		

## Texas Power & Light Co.-Earnings-

Period End. Aug. 31-				
Operating revenues\$1	.080,389	\$970,466	\$11,708,452	\$11,066,463
Oper. exp., excl, direct		소영감소수학		
taxes	416.302	275,125	4,681,411	4,448,980
Prov. for Fed. inc. taxes	70,110	37,935	580,964	311,419
Frov for Fed. ex. profits		22 C 2 C 2 C		
taxes	18.500	and a second	116,500	
Other taxes	90,748	76,609	949,872	913.026
Prop. retirement reserve				
approp.	100.000	88,669	1,152,022	1,083,686
Amortz, of limited-term				
invest.	480	397	4.920	4,638
the state of the second st				1
Net operating revenues \$	384,249	\$391,731	\$ 4,222,763	\$ 4.304.714
Other income (net)	709	926	19.679	
Oblici moome (net)	100	010	10,015	10,041
Gross income\$	384.958	\$391,731	\$ 4,242,442	\$ 4.320.555
Int. on mortgage bonds_	170,417	170,417	2,045,000	2,059,583
Interest on deb. bonds	10.000	10,000	120.000	120.000
Other int. & deductions	7,726	6.940	91.522	
Other mt. & deddetions	1,120	0,340	91,322	89,948
Net income\$	100 915	\$205,300	\$ 1,985,920	
	190,010	φ200,300	φ 1,300,920	\$ 2,051,024
Divs. applicable to pref.			0.05 0.50	
stocks		the option the inter state	865,050	865,050

Balance \$ 1,120.870 \$ 1,185.974 Note.—Provision for Federal income taxes, subsequent to April 1, 1941, is being mode at a rate which will result in the scoumulation of such taxes at the rate of 30% for the full year 1941,—V. 154, p, 96.

Texas & Pacific Ry.	-Earnin	ngs-		stands and a
Period End. Aug. 31-	1941-M	onth-1940	1941-8 Mos	
Operating revenues\$2	2,826,934	\$2,106,069	\$20,237,904	\$17,101,448
Oper. expenses1	,800,384	1,530,004	13,468,480	12,241,116
Railway tax accruals	372,050	153,800	1,871,372	1,227,014
Equip. rentals (net)	88,371	63,846	744,911	-768,125
Jt. fac. rents (net)	<i>Cr</i> 2,653	Dr910	·· Cr17,799	Dr15,979
Net ry. opr. income_\$ Other income	568,782 34,904	\$ 257,509 29,644	\$ 4,170,940 286,710	\$ 2,849,214 271,597
Other meome	31,301	23,011	200,110	211,001
Total income\$	603.686	\$ 387,153	\$ 4,457,650	\$ 3,120,811
Misc. deductions	2,815	3.208	32,488	36,107
Fixed charges	320,097	322,49	6 2,568,180	2,574,129
Net income\$	280,774	\$ 61,449	\$ 1,856,982	\$ 510,575

Union Copper Land & Mining Co.—Delisting— The Securities and Exchange Commission Sept 18 announced public hearings on the application of the Boston Stock Exchange to strike from listing and registration the capital stock (\$25 par) of the company. The application stated, among other things, that the company has discontinued its transfer and register facilities for this security in Boston. Hearing on the application will be held on Oct. 7.—V. 140, p. 4417.

Union Pacific RR.—Bids Asked on Loan— The company is asking for bids for \$13,250,000 Series G  $1\frac{1}{2}$ % equipment-trust certificates to mature in equal annual installments beginning on Oct. 1, 1942. The bids are to be opened on Oct. 8. And issue will be secured by equipment to cost \$16,bc2,000.—V. 153, p. 1143.

United Funds Management Corp.—To Exchange Ctfs.— The Securities and Exchange Commission announced Sept. 17 that corporation filed an application (File 812-202) under the invest-composer Act of 1940 for an order permitting an offer to holders of certain of its outstanding securities to exchange them for securicles of United Funds, Inc., an open-end management cor-poration.

for securicies of United Funds, Inc., an open-end management cor-poration. It is proposed to make the exchange offer to holders of the company's collateral trust certificates, Series F. G. H. K and old rate Series L and G. of single and installment payment ten-year maturity only. The offer is to be made only where the certificate has attained a value equal to or in excess of amounts paid on them by the holder.—V. 149, p. 2990.

## United Post Offices Corn.-Earnings-

6 Months End. Jane 30- Rental income-U. S. Govt. Other tenants	1941 \$143,004 22.011	1940 \$148,247 17,481	1939 \$149,580 16,753	1938 \$151,965 17,536	
Total income Oper. & admin. expense Int. accr. on income bonds Depreciation Profit on sale of cap. assets	\$165,016 69,587 67,361 22,874 Cr750	\$165,728 71,272 75,900 22,430	\$166,333 76,566 84,288 22,303 Cr152	\$168,401 63,516 96,576 22,235 Cr112	

Net profit \_\_\_\_\_ \* Loss. \$5,944 \*\$3,924 \*\$16,672 \*\$20,014

\*Loss. 50,944 \*\$3,924 \*\$16,572 \*\$20,014 \*Loss. Balance Sheet, June 30, 1941 Assets—Cash. \$74,067; accounts receivable, \$226,748; other account receivable, \$600; fixed assets (net), \$1,706,334; prepaid expenses, \$13,786; total. \$2,021,538. Liabilitics—Accounts payable, \$1,612; accrued Habilities, \$28,383; Ist mortgage 5½, cumulative income bonds due April 15, 1948, \$2,449,500; interest accrued, \$380,035; scrip certificates, \$244,950; re-served for property rehabilitation and replacement, \$35,000; common stock (par \$1), \$34,130; deficit, \$1,152,073; total, \$2,021,538.—V, 153, p. 113.

United States Lines, Inc.—Merger Approved— Stockholders, at sneciel meeting have approved the merger of the company into United States Lines Co. They also approved the voting of junior preference stock of the latter commany held by the former in favor of the purchase by United States Lines Co. of certain assets of International Mercantile Marine Co.—v. 145; of certai p. 2091.

nro pro..., .da... Note.—The provision for United States excess profits taxes has been based on rates likely to be applied against 1941 income, while Consider axcess profits taxes were computed at existing rates.—V. 152, p. 3831.

United States Sugar Corp.—Registers 200,000 Shares

Series A Preferred and 562,500 Common Shares with SEC— See "Chronicle" Sept. 25, p. 302. Flotation For Expansion and Diversification of Out-

Flotation For Expansion and Diversification of Out-put— The corporation will expand and diversify its activities in new fields to provide the corporation with essential products for food, feed, chemical, plastics, paper, textile and other industries, it was disclosed Sept. 23, when the corporation filed its registration state-ment with the Securities and Exchange Commission, covering 200,000 shares of new \$25 par value scrites A convertible preferred stock and 562,000 shares of common stock reserved for conversion purposes. The new series A preferred stock will carry cumulative dividends at the rate of \$1.60 per share per annum, payable quarterly, and in addition will participate share for share with the common stock in dividends up to 90 cents in any fiscal year. The conversion feature of the series A stock provides for a flexible schedule based on time and the number of shares previ-ously converted. Up to Dec. 31, 1942, or the conversion of 25,000 shares of series A, stock, whichever is first, one share or series A stock is convertible into 4 shares of common stock to Dec. 31, 1945, or the conversion factor of 50,000 shares of series A; 3 shares of common stock to Dec. 31, 1950, or the conversion of 100,000 shares of series 4; 2½ shares of common stock to Dec. 31, 1955, or the conversion of 150,000 shares of series A; 2 shares of common stock thereafter to Dec. 31, 1960.

To Dec. 31, 1960. Note a underwriting costs are provided as two of the largest stock-holders Charles Stewart Mott and Clarence R. Bitting, have agreed to parchase at the same price offered to stockholders, sufficient shares to assure an original issue of 150,000 shares. The registra-tion statement discloses that the Mott and Bitting interests own approximately 75% of the presently outstanding common stock. Subscriptions for the new series A stock will be restricted to registered stockholders. No limitation in the way of rights related to the number of shares owned by registered holders will be im-posed, but if excess subscriptions are received, the first allotment will be on the basis of one share of new preferred to each 10 shares of common or  $\frac{4}{4}$  share of present \$5 preferred; the balance of avail-able stock will be prorated on the same basis. Of the proceeds, it is estimated that more than \$2,500,000 will be used for capital investments in connection with an expansion and diversification program of the corporation.—V. 154, p. 60.

## Wabash Ry .- Earnings-

A 11011	1041	1040	1030	1938
Gross from dailway	\$4,899,368	\$3,864,811	\$3,537,014	\$3,322,171
lver iroin ranway	1,261,049	880,631	699,163	637,405
Net ry. oper. income From Jan. 1	978,350	292,777	89,537	66,113
Gross from railway	37,376,192	29,548,269	27.937.072	25.640.554
Net from railway	11.712.725	6.163.443	5,561.010	4.306,765
Net ry. oper. income	6,314,783	1.567,288		Def.174.166
-V 153 n 1201				1 1.1.1 . 6115

Western Auto Supply CoSales-	Star Constanting the
Period End. Aug. 31- /1941-Monso-1940	1941-8 Mos1940
Retail\$3,947,000 \$3,424,000	\$25,079,000 \$20,278,000
wholesale 2,888,000 2,117,000	18,571,000 12,705,000
Combined C,835,000 5,541,000 	43,650,000 32,983,000
Western Maryland Ry.—Earnings—	
Period Ended Aug. 31- 1941-Month-1940	
Operating revenues\$2,036,862 \$1,781,28	6 \$14,484,568 \$12,387,618
Maint. of way & struct 239,610 221,75	4 1,684,694 1,541,360
Maintenance of equip 403,936 336,53	6 3,055,493 2,617,719
Traffic expenses 45 188 38 05	0 333 850 313 365

Traffic expenses Transportation expenses MISC. operations General expenses Transpt. for investCr	403,536 45,188 483,473 8,656 48,794 2,546	38,050 38,050 410,006 6,191 46,389 810	3,577,031 387,834 10,540		2,617,719 313,365 3,187,803 47,942 373,849 23,751
Net operating revenue\$ Taxes	809,711 240,000	723,170 165,000			4,329,325 945,000
Operating income\$ Equipment rents (Cr) Joint fac. rents (net)(Dr)	569,711 62,383 12,003	\$ 558,170 19,122 12,242	\$ 3,816,315 248,855 102,282	hà.	3,384,326 130,211 97,914
Net reilway oper, inc\$ Other income	620,091 9,980	565,050 9,632	3,962,888 67,957		3,416,523 80,823
Gross income\$ Fixed charges\$	630,071 279,363	574,682 279,167	4,030,845 2,240,558		3,506,452 2,232,082

\_\_\_\_\_\$ 350,708 \$ 295,515 \$ 1,790,287 \$ 1,274,370 Net income \_\_\_\_\_ ---V. 153, p. 1291.

Westinghouse Electric & Manufacturing Co.—To Issue New Common Stock — Rights to Stockholders on Sept. 24.

Sept. 24. The directors on Sept. 24 authorized the filing with the Securi-ties and Exchange Commission of a registration statement for the registration under the Securities Act of 1933 of 534,426 additional Sameso a. Us common stuck par \$501, which registration statement is expected to become effective on or about Oct. 14, 1941. Com-pany intends, when such registration statement shall have become effective, to offer to the holders of its preferred stock and common stock the right to subscribe for such additional common stock at the rate of 175 of a share for each share of preferred stock or common stock held of record.

rate of 1/5 of a share for each share of preferred stock or common stock held of record. Directors fixed 3 P. M. Eastern Standard Time, on Oct. 15, 1941, as the record date for the determination of stockholders entitled to subscription rights. It is contemplated that transferable warrants evidencing such subscription rights will be mailed to such stockholders on or about Oct. 16, 1941. The subscription rights will explice at 3 P. M., E. S. T. on Oct. 28, 1941. The price at which the additional common stock will be offered to stockholders has not yet been determined. When such registration statement shall have become effective, the company intends to mail to stockholders has not yet been determined. When such registration statement shall have become effective, the company intends to mail to stockholders has not yet been determined. When such registration statement shall have become effective, the company intends to mail to stockholders a prospectus specifying such price and describing the other terms of the offering. The company intends to make arrangements with underwriters for the purchase by them of any of the additional common stock which shall not be purchased upon the exercise of the subscription rights to be issued to stockholders as above stated.—V. 153, p. 1292. Earnings for August and Eight Months Period End. Aug. 31— 1941—Month=1940 1941—8 Mos.—1940 \* Alter taxes and charges. I Equal to \$5.35 in 1941 and \$4.34 in, 1940 on the combined 79,974 shares of 7% participating preferred stock and 2,592,155 shares of common stock:—V. 153, p. 1292.

 White Sewing Machine Corp. (& Subs.)—Earnings— Period End. June 30— 1941—3 Mos.—1940 1941—12 Mos.—1949

 \*Net profit
 \$186,642 \$38,197 \$851,904 \$573,527

 Earns. per sh. of com. stk.....
 \$0.36 \$0.10 \$1.72 \$0.93

 \* After depreciation, interest, Federal Income taxes, and in 1941
 after provision for excess profits tax.

 For 6 months ended June 30, 1941, het profit was \$400.878 or 79
 cents a common share, against \$223,835 or 33 cents a common share in like 1940 period.—V. 182, p. 3834.

## Wisconsin Central Ry.-Earnings-

Period ended Aug. 31-			1941-8 mo	
Total revenues			\$10,762,399	
Total expenses	892,96'	839,259	6,976,435	6,364,144
Net rwy. revenues	626.577	526,406	3,785,965	2,639,455
Taxes, Fed. inc.	64.793	Section Land March	361,843	and the second second
Taxes	96,782	86,674	712,858	626,402
Net after taxes	\$465,002	\$439,732	\$ 2.711.263	\$2.013.053
Hire of equip (Dr)	34.992	48.673	279,795	300.344
Joint fac. rents (Dr)	30,283	30,631	255,008	249,552
Net rwy. oper. inc	\$399.727	\$360,429	\$ 2,176,460	\$1.453.158
Other income (net)	3,521	1,909		23,736
Income available for				
fixed charges	\$403,249	\$362.337	\$ 2.174.845	\$1,486,894

\*Fixed charges \_\_\_\_\_\_ \$403.249 \$362.337 \$ 2,174.845 \$1,486,894

Net after fixed charges (Cr)\_\_\_\_\_\_\_\$388,278 \$346,002 \$2,048.846 \$1,352,812 \* Does not include interest being accrued and not paid, as reflected on corporate books-V. 153, p. 1292.

(Alan) Wood Steel Co. (& Subs.)—Earnings. Period End. June 30— 1941—3 Mos.—1940 1941—6 Mos.—1946 \*Net profit \$283,267 \$224,313 \$757,061 \$521,558 ?Earns. per sh. \$0.78 \$0.49 \$2.52 \$1.35• After depreciation, amotization, Federal and State incomé taxes, and in 1941 after provision for excess profits tax.  $\uparrow$  On 200,000 shares of common stock.—V. 153, p. 1293.

÷,	Worceste	r Stree	t RyE	arnings-	<u>4</u> 922.		
	" maile it in			0	1010	1011	0

Period ended June 30- 1941-3 mos.-1940 Net profit \$22,483 \*\$121 \* Loss.--V. 152, p. 3364; V. 151, p. 2962. 1941—6 mos.— \$102,919 \$48.028

(Rudolph) Wurlitzer Co. (& Subs.)-Earnings-

3 Mos. End. June 30-	1941	1940	1939
*Net profit	\$220.664	\$73.107	\$156.870
Earns, per sh. of com. stock	\$0.48	\$0.13	\$0.33
* After depreciation, interest, Federa	al and state	income	taxes, etc.
V. 152, p. 4143.			

Zonite Products Corp.	& Sub	s.)-Ear	nings-	en de
Period End. June 30-	1941-3	Mos1940	1941-6	Mos1940
Operating loss	\$163	\$28,989	*\$120,571	*\$119.960
Depreciation	6,527	9,234~	13.054	19.277
Fed. income tax, etc	4,925	11,825	32,235	28,695
Loss	\$11,620	\$50,048	*\$75,282	*\$71,988
Extraordinary income				26,524
Recov. res. future adv	_Cr30,000	Cr46,500	Dr5,000	Dr5,000
Net profit	\$18.380	\$22.976	\$70.287	\$93.512
Earns, per sh. of cap. stk	\$0.12	\$0.03	\$0.08	\$0.11
# Drofit W 152 .n. 1007		Labor a law		1 1. 1.1.0

Name of Company Chicksan Tool Co., com. (quar.) 6% com. pref. (quar.) Chillioothe Paper Co., 4½% pref. (resumed

When Pay'ble

9-20 9-20

10- 1

10-15 10- 1 10- 1

5c 15c

\$1 1/8

\$15% 25c 50c

# **Redemption Galls 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 tend-ers, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Da	ite	Page
Alleghany Corp. 20-year coll. & conv. 5s. 1950			179
Alleghany Corp. 20-year coll. & conv. 5s, 1950 American Telephone & Telegraph Co. 20 year bonds	Nov	1	†50
Ansconda Copper Mining Co. 41/2 % debs	Oct	i	83
*Atchison, Topeka & Santa Fe Ry, 20-year 41/2 % bonds_	Dec	ī	330
benows Falls Hydro-electric Corp. 5% bonus		1	1269
Central Paper Co. 3%-6% Preferred stock		1	†51
Central States Edison, Inc. 15-year bonds		1	684
Duluth Missabe & Iron Range Ry. 1st mtge. bonds	Oct	1	1273
East Tennessee Light & Power Co. 6% refunding bonds		1	x2550
General American Investors Co. Inc. \$6 pref stock	_Oct	15	244
Illinois-Iowa Power Co. 6% bonds	_Oct	1	693
Johns-Manville Corp. 7% preferred stock	Oct	1	1132
Keith Memorial Theatre Corp. 1st mtge. bonds	-Nov	1	101
Kelsey Haves Wheel Co 15-year bonds due 1948	_Oct	17	246
Masonite Corp. 5% pref. stock National Battery Co. preferred stock	Oct	13	1280
National Battery Co. preferred stock	Oct	1	556
Nebraska Light & Power Co. 1st mtge. 6s	Nov	1	x3032
New York Shipbuilding Corp. 1st mtge, 5s due 1946_	-Nov	1.5	248
N. Y. & Richmond Gas Co. 1st mtge. bonds	_Nov	1	<b>†56</b>
New York Lake Erie & Western Coal & RR Co			1 in Sector
The work is a section of the base of a	Nov	1	1283
Oklahoma Natural Gas Co. 1st mtge. 3 <sup>4</sup> / <sub>4</sub> s	Oct	1	1137
Peoria Water Works Co			國法院部署
Peoria Water Works Co	Nov	1	x3355
Prior lien 53		2, 5, 5, 7, 7	x3355
First consolidated 4s	Nov	1	x3355
First consolidated 5s	Nov	1	x3355
Poli-New England Theatres, Inc. 1st mtge. bonds	_Oct	16	249
Safeway Stores, Inc. 5% pref. stock	Uct	1	702
Segnode Steel Strapping Co. 3 <sup>3</sup> / <sub>4</sub> % notes due 1943	-OCI	10	249
Sioux City Service Co. 1st muge, bonds	Oct	1	1287
Southeastern Power & Light CoSee Commonwealth	ð:		Caller Chi
Southern Corp.	-	國防	x1586
Adjustment mtge. bonds	Oct	1	x3827
Southern Natural Gas Co. adjustment mtge. ponds	-Oct	1	1287
Superior Oil Co. 3 <sup>1/4</sup> / <sup>6</sup> bonds "(Hiram) Walker-Gooderham & Worts Ltd. 10-yr. 4 <sup>1/4</sup>	_Oct	1	<b>†60</b>
"(Hiram) Walker-Gooderham & Worts Ltd. 10-yr. 41/4	S	1.0	
due 1945 Washington Railway & Electric Co. 4% bonds	_Dec	9	251
Washington Railway & Electric Co. 4% bonús	-Dec	1	1291

\_Sep 27 1292 Wisconsin Power & Light Co. 1st mtge. bonds\_\_\_ Announcements this week; † V. 154; x V. 152; all other pages r to V. 153. refer

## 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 un-der the company name in our "General Corporation and Investment News Department" in the week when declared.

mi i i i i i i i i i i i i i i i i i i	oolr oro		
The dividends announced this we	eek are		문가법이었다
	Per	When	Holders
Name of Company	Share	Pay'ble	of Rec.
Acme Stock Co. (irreg.) Air Reduction Co., Inc. (quar.)	7c	9-29	9-10
Air Reduction Co., Inc. (quar.)	25c	10-15	10-4
Extra	25c	10-15	10- 4 9-18
Alabama Fuel & Iron Co	20c 50c	10- 1 10-31	9-18
Amerada Corp. (quar.)	\$11/4	10-31	9-23
American Aggregates Corp., 5% pref. (quar.) American Asphalt Roof Corp., 6% pref.	<b>D174</b>	10- 1	9-23
American Aspnait Roof Corp., 0 / prei.	\$11/2	10-15	9-30
(quar.)	20c	11-1	10-14*
American Home Products Corp. (monthly)_ Amer Potash & Chemical Corp. (irreg.)	50c	9-29	9-26
Amer Potasn & Chemical Corp. (meg.)		Low Guilder	de Ganese e e
American Safety Bazor Corp.	25c	11-15	10-24
American Safety Razor Corp American Thermos Bottle Co., com. A	\$11/4	11- 1	10-20
Aanaconda Wire Cable Co	50c	10-20	10-10
Apollo Steel Co	25c	10-1	9-24
American Thermos Bottle Co., com. A	10c	9-30	9-12
Arkansas Fuel Oil Co., 6% pref	15c	10- 1 12- 1 10- 1	9-20
Atchison, Topeka & Santa Fe Ry. Co	\$1	12-1	10-31 9-20
Atlantic Company, 6% pref	†\$1½ 17½0	10- 1	9-20 9-25
Atlas Thrift Plan Corp., 7% pref. (quar.) ==	\$2	10 -1	9-25
Attleboro Gas Light Co. (quar.)	54 200	10 -1	9-25
Autoline Oil Co., 8% prei. (quar.)	200 15c	9-10	9-1
Automatic Fire Alarm Co. (quar.)	130 120	10-16	9-30
Axe-Houghton Fund, Inc	20c	10-16	9-30
Atchison, Topeka & Santa Fe RY. Co Atlantic Company. 6% pref. Atlants Thrift Plan Corp., 7% pref. (quar.) Attleboro Gas Light Co. (quar.) Autoine Oil Co., 8% pref. (quar.) Autoinatic Fire Alarm Co. (quar.) Axe-Houghton Fund, Inc Class B (irreg.)	200		0.00
	50c	10-31	10-15
Babcock & Wilcox Co Bankers Trust Co. of Detroit	30c	10-31	10-13
Bankers Trust Co. of Detroit	\$21/2	8-19	8-19
Barbon Corp. (liquidating) Bartgis Brothers Co. com 6% conv. pref. (quar.) bis Conv. pref. (quar.)	φ2 72 5c	9-30	9-20
Bartgis Brotners Co. com.	37½c	9-30	9-20
Bahturst Power & Paper Co., Ltd., class A (quar.)	01/20	0.00	
(auer)	125c	12-1	11-14
Tytro	125c	12- 1 12- 1	11-14
Bell Telephone Co. of Pa. (quar.)	\$2	9-30	9-30
Birmingham Fire Ins. Co. of Ala. (quar.)	35c	9-30	9-18
Extra Extra Bell Telephone Co. of Pa. (quar.) Birmingham Fire Ins. Co. of Ala. (quar.) Boston Co-op Building Co	\$9		
Partial liquidating dividend to be paid on			
Boston Co-op Building Co. Partial liquidating dividend to be paid on or about Nov. 1, 1941.			
Boston Edison Co. (quar.) Bourbon Stock Yards Co., Inc. (increased)	50c	11- 1	10-10
Bourbon Stock Yards Co., Inc. (increased)	\$11/4	10- 1 10- 1	9-24
Extra	25c	10- 1	9-24
Brandtjen Kluge, Inc., 7% com. pref. (quar.) Brompton Pulp & Paper Co., Ltd. (quar.) Brush-Moore Newspapers, Inc., 6% pref. (quar.)	871/2	10-1	9-23
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	10-15	9-30
Brush-Moore Newspapers, Inc., 6% prei.	\$11/2	10 1	9-30
(quar.)	150	10- 1 10- 8	9-30
Buda Company (irreg.) Butter Manufacturing Co	50c	9-19	9-16
Butter Manufacturing Co.	\$11/2	9-30	
6% pref. (quar.) California Oregon Power Co. 7% preferred 6% preferred [1927 series] Canadian Converters Co. Ltd. Canadian Existence Morse Co. Ltd. 6%		10 00	
Camorina Oregon rower co.	\$13/4	10-15	9-30
- 6 (/ preferred	\$11/2	10-15	9-30
6 ( preferred (1927 series)	\$11/2 -	10-15	9-30
Canadian Converters Co., Ltd.	‡50c	10-31	9-30
Canadian Fairbanks-Morse Co., Ltd., 6%			
	\$\$1½	10-15	9-30
Canadian General Investments, Ltd. (quar.)	12 ½c	10-15	9-30
Canadian Oil Cos, Ltd. (quar.)	\$12½c	11-15	11- 1
Extra	‡12½c	11-15	11- 1
Cannon Shoe Co., com	10c	10- 1 10- 1	9-21
pref. (quar.) Canadian General Investments, Ltd. (quar.) Extra Extra 5° / pref. (quar.) Carborundum Co. (irreg.) Carpel Corp (quar.) Case Lockwood & Brainard Co. (quar.)	683/4	10-1	9-21
Carborundum Co. (irreg.)	\$11/2	9-30	9-23
Carpel Corp., (quar.)	50c	9-30	9-22
A should be Destined Gov (and -)	\$21/2	10- 1 11- 1	9-19
Case, Lockwood & Brainard Co. (quar.)		11-1	10-10
Central N. Y. Power Corp., 5% pref. (quar.)	100 012/	44 4	
Central N. Y. Power Corp., 5% pref. (quar.)	100 012/	44 4	10-15
Central N. Y. Power Corp., 5% pref. (quar.)	100 012/	44 4	10-15 10-15 9-25
Central N. Y. Power Corp., 5% pref. (quar.)	100 012/	44 4	10-15 10-15 9-25
Central N. Y. Power Corp., 5% pref. (quar.)	100 012/	44 4	10-15 10-15 9-25 9-20
Case, Lockwood & Brainard Co. (quar.) Central N. Y. Power Corp., 5% pref. (quar.) Central Power & Light Co., 7% pref. 6% preferred Century Electric Co. Chain Store Products Corp., \$1,50 conv. pref. (quar.) Chapman Valve Mfg. Co. (quar.)	100 012/	44 4	10-15 10-15 9-25 9-20 9-22

Chineothe Paper Co., 4% % pref. (resumed quar.) Cincinnati Postal Terminal & Realty Co. 6½% preferred (quar.) Cleveland Union Stock Yards (irreg.) Colon Development Co., Ltd., 6% com. pref. (quar.) 11/2 % (quar.) Columbia Mills (irreg.) Commercial Alcohols, Lid., B% pref. (quar.) Commercial D.scount Co. (Los Angeles) 8% pref. (quar.) 7% prefer. (quar.) Comno wealth Investment. Co. (DeL) (quar.) Conn. (C. G.) Lid., com. (quar.) 6% preferred (quar.) 7% preferred (quar.) Consolidated Car Heating Co., Inc. Consolidated Car Heating Co. (Increased) Darling Stores Coro., 5% pref. (quar.) Davenport Wa'er Co., 5% pref. (quar.) Davenport Wa'er Co., 5% pref. (quar.) Detroit & Canada Tunnel Corp. (resumed) Demond Store Tolowar \$1¼ \$10c 9-29 10-15 10-10 20c 17 1/2 C 10-10 4c 103 \$1½ \$134 40c \$3½ 75c 10-10 11-1 10-15 10-6 10-15 10-1 10-20 10-20 10-15 10-10 10-1 11-1 10-1 10-28 \$134 35c 3742c \$114 \$14 \$14 \$14 \$152 10c 50c 503 15c \$1 75c Extra Extra Detroit & Canada Tunnel Corp. (resumed) – Diamond State Telephone Co. (quar.) – Dixon (Josephi Crucible Co. – Dixon (Josephi Crucible Co. – Dow Chemical Co., com, 5% preferred (quar.) – Eason Oil Co., \$1,50 conv. pref. (quar.) – Eastern Magnes'a Tale Co., Inc. (quar.) – 10-28 10-15 9-30 10-15 9-30 11-15 11-15 10- 5 9-30 \$1 <sup>1</sup>/<sub>4</sub> 37 <sup>1</sup>/<sub>2</sub> c \$1 Eastern Magnesa Thic Co., Inc. (quar.).... Electric Bond & Share Co., \$6 pref. (quar.) \$5 preferred (quar.). Elsin Sweeper Co., \$2 partic. pref. (quar.). \$0.40 pref. (quar.). Emerson Drug Co. Common A (quar.). Common B (quar.). 8% preferred (quar.). Bequire Inc. Eversharp Inc., 5% pref. (quar.). Fathir Bearing Co. (quar.). Extra 11- 1 11- 1 10- 1 10- 1 \$1½ \$1¼ 50c 10c 30c 30c 50c 10- 1 10- 1 10- 1 10-10 10- 1 9-30 9-30 30c 25c \$1 \$1 

 Fraint Bearing Co. (quar.)

 Extra

 Federated Dept. Stores, Inc., com. (quar.)

 4/4 //r conv. bref. (quar.)

 Field (Marshall) & Co. (quar.)

 Firestone Thre & Rubber Co.

 First Fund Corp. (quar.)

 9-30 10-31 10-31 10-31 10-20 10-20 20c 25c 35c Firestone Tire & Rubber Co...... First Fund Corp. (quar.) ..... First Nat'l Bank (Toms River, N.J.) (quar.) First State Pawners Soc. (Chicago) (quar.) Forbes & Wallace, Inc., 33 class A (quar.)... Ford Motor Co., Ltd., (final). 49 West 37th St. Corp., conv. v.t.c. (irreg.) 49 West 37th St. Corp., ornv. v.t.c. (irreg.) Fox River Paper Corp., 5% pref. (quar.)... Fundamental Investors, Inc. Galveston-Houston Co. (irreg.)... Galveston-Houston Co. (irreg.)... Galveston-Houston Co. (irreg.)... Galveston-Houston Co. (irreg.)... Gandner-Denver Co., com. (quar.)... 33 conv. preferred (quar.). General Investors Trust (Boston), benef. int. General Mills, Inc. (quar.). Glatfelder (P. H.) Co., 6½% pref. (accum.). Gordon Oil Co. (Ohio), class B Greenfield Gas Light, 6% pref. (quar.). Greenfield Gas Light, 6% pref. (quar.). Common (irreg.). Guarator Co. of No. Amer. (Mont.) (quar.). Extra Hartford Electric Light Co. Hartford Steam Boiler Inspection & Ins. Co. 10- 1 9-30 10- 1 9-22 10-15 10- 1 87½c \$1¾ 75c 11c \$1½ \$1¼ 9-2 10-15 10-1 10-20 11-1 10-10 10-10 \$2 18c 10c 25c 75c \$2 20c 7c \$1 \$1½ 10-10 10-20 11- 1 10-25 10-25 10-15 10-1 9-15 10-15 11-1 25c \$15% 20c †\$2 15c 11- 1 10- 1 10-15 10-15 75c 1\$1½ 1\$2½ \$1 \$1½ 68¾c 10-1 10-1 11-1 Extra Hartford Electric Light Co... Hartford Steam Boiler Inspection & Ins. Co. Common (quar.) 40c 10- 1 Hat Corp. of America, 6<sup>1</sup>2% pref. (quar.) \_\_\_\_ Harvard Brewing Co. (irreg.) \_\_\_\_\_ Hatfield-Campbell Creek Coal Co. 5<sup>th</sup> non-cum, partic, pref. (quar.) Haughton Elevator Co., 86 prior pref. (quar.) Hecker Products Corp. (quar.) \_\_\_\_\_ Hendley Machine Co., 82 class A (quar.) \_\_\_\_\_ Class B \_\_\_\_\_\_ Henkel-Clauss Co., 86 pref. (quar.) \_\_\_\_\_ Hereules Powder Co., 6<sup>th</sup> pref. (quar.) \_\_\_\_\_ Hershey Chocolate Corp. (quar.) \_\_\_\_\_\_ 84 conv. pref. (quar.) \_\_\_\_\_\_ 11- 1 .9-29  $\begin{array}{c} 10-1\\ 10-1\\ 10-1\\ 11-1\\ 9-26\\ 9-26\\ 10-1\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ \end{array}$ \$11/2 25c 15c 50c 25c \$1½ \$1½ 75c \$1 25c \$134 87½c \$6 11- 1 11- 1 9-30 9-30 11- 1 12c 3% 12- 6 10- 1 10- 1 10-17 11-15 11- 1 40c 40c 25c 10c 40c 10-15 10-15 Jeannette Glass Co., 7% pref.\_\_\_\_\_ Johnson Stephens & Shinkle Shoe Corp. t\$13⁄4 10- 1 Johnson Stephens & Shinkle Shoe Corp. (irreg.) Justrite Manufacturing Co. (Chicago) Kawneer Co. (irreg.) Keanney (James R.) Corp. (quar.) Kelogg Switchboard & Supply Co., com..... 40c 10- 1 10-15 9-30 10-1 10-31 10-31 11-1 11-1 11-1 30c 25c 25c Kelsey-Hayes Wheel Co., \$1.50 conv. class A Kendall Refining Co. (irreg.) \$11/2 

 Laclede Steel Co.

 Lakey, Foundry & Machine Co.

 Landers, Frary & Clark (quar.)

 Lane Bryant, Inc., 7% pref. (quar.)

 Lanse Bryant, Inc., 7% pref. (quar.)

 Class B

 Grass B

 6% pref. (quar.)

 Lawyers Title Ins. Corp. (Richmond, Va.),

 class A (S-A)

 Lee Rubber & Tire Corp.

 Leen Water Co. (quar.)

 Lowell Bleachery, Inc. (irreg.)

 Ludlow Valve Mfg. Co., Inc., 5½% non 

 cum- conv. pref. (quar.)

 Luzerne County Gas & Elec. Corp., 5¼%

 pref. (quar.)

 Laclede Steel Co. 50c 9-30 9-30 10-17 9-30 11- 1 20c 37½c \$1¾ 50c 15c 75c 30c 10-15 10-15 10-15 10-15 10-15 10-28 10- 1 9-26 \$3 75c \$1¼ \$2 10c 10- 1 Luzerne County pref. (quar.) \$1.311/4 11- 1

MICL	2			341
Holders of Rec.	Name of Company	Per Share	)When Pay'ble	Holders of Rec.
9-10 9-10	Massachusetts Utilities Associates 5% partic. pref. (quar.)	62 <sup>1/4</sup> 0 350	10-15 11- 1 11- 1	9-20 10-15
9-20 10- 4	6% pref. (quar.)	\$11/2	$ \begin{array}{r} 11-1\\ 11-1\\ 11-1\\ 10-1 \end{array} $	10-20 10-11 10-11
9-23 9-24		50c \$1½ †\$1%	10- 1 10- 1 9-30	9-29 9-29 9-16
9-29 9-26	6% pref. A (qurt) Metropolitan Coal Co., 5% pref. B. Meyer-Blanke Co., 7% pref. (quar.) Mickelberry's Food Products Co., \$2.40 pref. (quar.)	\$13/4 60e	10- 1 10- 1	9-25 9-20
10- 1 10- 1	Montana Power Co., \$6 pref. (quar.) Montgomery (H. A.) Co	\$1½ 15c	11- 1 9-29	10-11 9-23
10-1 10-14 10-5	Montana Power Co., \$8 pref. (quar.) Montgomery (H. A.) Co Montris Plan Corp. of Amer., 6% pref. (quar.) Mutual Investment Fund, Inc Nashia Manufasturing Co., 1st pref National Bond & Share Corp. National Distillers Products (quar.) National Stirt Shops of Del. Inc.	‡43c 15c	10-15 10- 1	9-30
10- 5 9-26 9-26 9-30	Mutual Investment Fund, Inc Nashua Manufacturing Co., 1st pref National Bond & Share Corp.		10-15	
9-24 10- 3 10- 3	National Distillers Products (quar.) National Screw & Mfg. Coi (irreg.) National Shirt Shops of Del Inc	50c	11-1 10-1	10-35 10-15* 9-23
9-30 9-24 10-11	National Strew & Mig. Col. (frreg.)	\$1 <sup>1</sup> 5 \$2 10c	10- 1 10- 9	9-24 10- 2
9-15 10-14 10-14	New York Telephone Co. (quar.) Nipissing Mines Co., Ltd. (interim)	\$2 \$15c	9-30 9-30 12-11	9-25 9-30 11-15
10- 5 9-30	Norma-Ho <sup>e</sup> fmann Bearings Corp. (irreg.)	\$1 30c	11-19 9-30	10-31 9-23 .
9-26 9-22 11- 1	Northern Ind'ana Public Service Co. 7'/2 preferred 6'/2 preferred	†134 †\$1½	10-14 10-14	10- 4 10- 4 10- 4
11- 1 9-27 9-20	Northwest Engineering Co. (irreg.)       Northwest Engineering Co. (irreg.)       Northwestern National Ins. Co. (Milwaukee)	†\$1% 750	10-14 11- 1	10- 4. 10-15
10- 6 10- 6	(quar.) Oliver Farm Equipment Co. (irreg.) Orchard Farm Pie Co., \$5 class A partic	\$1¼ 50c	9-30 10-22	9-22 10-10
9-20 9-20	Orchard Farm Pie Co., \$5 class A partic prof. (quar.) Parke-Davis & Co. Peaslee-Glaub Corp., com 6(c. prof. (quar.)	\$1¼ 40c	10- 1 10-31	9-20 -10-15
9-23 9-23 9-23	Peaslee-Glaub Corp., com. 6% pref. (quar.) Penman's Ltd., com. (quar.)	\$6¼ \$1½ \$750	9-30 9-30 11-15	9-26 9-26 11-15
9-29 9-20 9-19		\$\$1 <sup>1</sup> / <sub>2</sub> \$1 <sup>1</sup> / <sub>4</sub> \$2	11-1 11-1 10-15	10-21 10-15
9-19 10-10	Pernsylvania Power Co., \$5 pref. (quar.) Peoples Telephone Corp. (quar.) Perfect on Stove Co., com. (quar.) Perry-Fay Co. (irreg.). Petroleum Heat & Power Co. (resumed) Philodothe. Bhotic Co.	37½c 50c	9-30 9-30	9-30 9-20 9-25
10-15 10-15 10- 4	Philadelphia Electric Co., com	25c 35c \$1¼	10-25 11- 1 11- 1	10- 1 10-10 10-10
9-30 9-24	Phoenix Securities Corp., \$3 conv. pref. A	\$2½ †750 650	10- 1	10- 1 10- 2 9-15
9-20 9-24 9- 3	Pittsburgh Forgings Co Pittsburgh Forgings Co Planters Nut & Chocolate Co. (quar.) Plomb Tool Co., com Common Common Plymouth Cordage Co. (quar.)	25c 15c \$2½	10-25 10-21 9-25	10-15 10-2 9-15
9- 3 10- 5 9-20	Plomb Tool Co., com,	15c 15c	2-15-42 5-15-42 7-15-42	1-31-42 4-30-43
8-22 9-30 9-23	Common Plymouth Cordage Co. (quar.)		10-15-42 10-20	6-30-42 9-30-42 9-30
10-7 10-20	Ralston Steel Car Co., 5% pref. (quar.) Reading Co. (quar.)	\$1¼ 25c	9-30 11-13	9-20 10-16
10- 2 10- 2 9-30	Reading Co. (quar.). Reliet Arlington Mines, Ltd. (irreg.) Rhode Island Ice Protective Co. (quar.) Rolland Paper Co., Ltd., com 6% preferred (quar.)	13c \$1½ 15c	9-23 10- 1 11-15	
10-10* 10-10 10- 4	6'' preferred (quar.) Royal Typewriter Co., com. 7% preferred (quar.)	\$11/2 \$1 \$13/4	12-1 10-15 10-15	11-15 10-1 10-1
9-30 9- 8 10- 1	Saguenay Power Co., Ltd., 51/2% pref.	\$13%	11- 1	10-15
9-24 10-15 9-15	(quar.) St. Croix Paper Co. (quar.) St. John Dry Dock & Shipbuilding Co., Ltd. 51% & preferred (quar.)	\$1 \$\$1%	10-15 10- 1	10- 4 9-22
9-30 9-30 9-19	$5\frac{1}{2}$ % preferred (quar.) St. Louis County Water Co., \$6 pref. (quar.) San Antonio Pub. Serv. (ser. 1939) 6% pf. (quar.)	\$1½ \$1½	10- 1 11- 1 9-30	10-20
9-19 10-15	San Gabriel River Improve. Co. (monthly)	10c 25c	9-30 9-22 10- 1 10- 1	9-15 9-20 9-25
9-22	Savers & Scoville Co., com. (quar.) 6% preferred (quar.) Schmidt Brewing Co. (irreg.) Second Nat'l Bank (Boston, Mass.) (quar.)_ Securities Investment Co. of St. Louis, com.	50c \$1½ 50	10- 1 9-29	9-20 9-20 9-22
10-16 9-26	1 C C C C C C C C C C C C C C C C C C C	\$1 50c	10- 1 10- 1	9-24 9-24
9-23 9-22 9-25	Extra 5% conv. pref. (quar.) Seneca Falls Machine Co. (resumed)	50c \$1¼ 15c	10- 1 10- 1 10- 1 10- 1	9-24 9-24 9-27
10-10 9-22 9-22	Extra         5% conv. pref. (quar.)         Seneca Falls Machine Co. (resumed)         Sheller Mfg. Corp.         Silbak Premier Mines, Ltd.         Simmons Company	10c ‡4c 50c	10-15 10-25 10-24	10-3 10-3. 10-14.
9-20 11- 3 10-25	Simpson (Robert) Co., Ltd., 6% pref. (S-A) Sloan & Zook Co. (quar.)	<b>‡\$3</b>	11- 1	10-17
10-25	Smyth Manufacturing Co. (quar.)	25c \$1 253	9-17 10- 1 9-20	9-16 9-10 9-15
10-15 10-15 9-26	7% preferred (quar.) South. California Gas Co., 6% pref. (quar.) Preferred A (quar.)	\$13/4 371/20 371/20	10- 1 10-15 10-15	9-15 9-20 9-30 9-30
9-24 9-30	Southern Ac.d & Sulphur Co., Inc., com 7 % preferred (quar) South, California Gas Co., 6 % pref. (quar). Preferred A (quar) South, Fire Ins. Co. (Durham, N.C.) (quar). South, Indiana Gas & Elec., 4.8% pf. (quar). Standard Coated Products Corp., \$1 pref Standard-Coase-Thatcher Co. (Irreg.) Standard-Coase-Thatcher Co. (Irreg.)	50c \$1.20 †10c	9-26 11- 1 10-10	9-20 · 10-15 10- 1
9-25 9-20	Standard-Coosa-Thatcher Co. (irreg.) Standard Fire Ins. Co. of New Jersey (Tren- ton) (quar.)	\$1 75c	10- 1 10-23	9-20 10-16
9-20 10- 3 10-27	Standard Wholesale Phosphate & Acid Wrks,			
10-15 10- 1	Inc., (quar.) Sundstrand Machine Tool Co. (stock divi.) One-half share of company's com, stock	40c	12-15 11- 5	12- 5 10-25
9-30 9-25	for each share held. Superheater Company (quar.) Symington-Gould Corp. Taunton Gas Light Co. (quar.) Terre Haute Mall & Mig. Corp. (irreg.) Textile Banking Co. (N.Y.) (quar.) Travelers Insurance Co. (quar.) Union Buffalo Mills Co., 7%, 1st pref. Union Elec. Co. of Missouri, \$5 pref. (quar.) \$450 pref. (quar.)	25c 25c	10-15 10-15	10- 4 10- 2
9-25 10- 1	Taunton Gas Light Co. (quar.) Terre Haute Mall & Mfg. Corp. (irreg.) Textile Banking Co. (N.Y.) (quar.)	\$1 15c 50c	10- 1 9-30 9-30	9-15 9-23 9-26
9-24 9-15	Travelers Insurance Co. (quar.) Union Buffalo Mills Co., 7%, 1st pref Union Elec. Co. of Missouri, \$5 pref. (quar.)	\$4 †\$2½ \$1¼	10- 1 9-30 11-15	9-22 9-22 10-31
10- 7 10- 7 10-20 9-20	\$4.50 pref. (quar.) Union Manufacturing Co Union Stocky'ds Co. of Omaha, Ltd., (quar.)	\$1 1/8 - 50c \$1	11-15 9-30 9-30	10-31 9-19 9-20
10-11	United Merchants & Mfrs., Inc. Common v.t.c. (irreg.) United Milk Products Co., com	50c 50c	12-20	12-16 9-24
9-24 10- 3 9-19	U. S. Industrial Alcohol Co. (quar.)	\$1¼ 25c 25c	10-1 10-1 11-1 11-1	9-24 10-15*
10-15 9-30	Extra U. S. Smelting, Refining & Mining Co., com. 7% pref. (quar.)	25c \$1 87½c	11- 1 10-15 10-15	10-15* 10- 2 10- 2
9-30 9-30 9-23	U. S. Sugar Corp.	\$1¼	1-15-42	1-2-42*
9-23 10-10 10-15*	U. S. Sugar Corp. S5 preferred (quar.)	\$1¼ \$1¼ 100	4-15-42 7-15-42 9-30	4-2-42* 7-2-42* 9-20
9-23 9-23	Valspar Corp. (The), \$4 conv. pref. Victoria Bondholders Corp. (irreg.)	†\$1 \$5 \$1 3/.	11-15 10-3	10.20
9-25	Vatoria Bondholders Corp. (rreg.)	\$1½ 35c	11-15 11- 1	10-17. 10-10
10-15	\$4.50 preferred (quar.)	φ1 %	11-1	10-10

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Saturday, September 27, 1941

When Holders Pay'ble of Rec.

9-16

9-16 10-17 9-19 9-16 9-30 9-9 9-19

9-25 9-20 9-20 9-20 9-20

9-15 9-15 9-15

9-15 9-17 11- 7 9-24 9-24 10-15 9-15 9-15 9-19

9-19 11-24 9-30 9-16 9-19 9-19 9-15

9-19 9-15 8-18 9-25 9-25 9-13

8-30

9-30 9-30 9-30 10-31 10-31

9-15 10- 3

9-30 9- 2 9- 2

9-15 9-15 9-15 12- 1 9-15 9-15 9-30

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9-30 9-15 9-15 9-19 9-13 9-15 9-15 9-15 9-15 9-15

9-20 9-16 9-16 9-15 9-15

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10-15 9-13 9-30 9-30 9-30 9-30 9-30 9-20 9-15 9-15

9-20 9-20 9-18

9-199-159-209-209-39-39-39-1910-109-159-159-24

9-22 9-27 9-15 9-15 9-15 9-15 9-12

9-16 12-16 9-16 10-23 10-23 12-16 9-10 9-30

9-20 9-10 9-30 9-19 9-19

9-17 9-19

9-10 9-10 9-10 9-10 9-20

9-30 9-30 9-15 9-15 9-22

9-20 9-16 1.4

Name of Company         Share         Payble         OJ           Wetherill Finance Co., com. (quar.)         15c         10-1         6           6% preferred (quar.)         15c         10-1         1         6           White Motor Co.         25c         10-17         10           Wisson & Co., Inc., \$6 pref.         25c         10-17         10           Wisson at Co., 7% pref. (quar.)         \$134         10-1         6           Woodall Industries, Inc.         10c         10-31         10           Wrisley (A. B.) Co., 7% pref. (quar.)         \$13/2         10-1         5           Wrister f. (nur.)         \$13/2         10-1         5         10-1         10	<ul> <li>15 6% preferred (quar.)</li> <li>25 American Stamping Co., com.</li> <li>27% preferred (quar.)</li> <li>29 Amer. States Ths. Co. (Indianapolis) (quar.)</li> <li>29 American States Utilities Corp., 5½ preferred</li> <li>(5-a)</li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Name of Company           British Columbia Telephone Co., 6% 1st           preferred (quar.)           6% 2nd preferred (quar.)           Broad Street Investing (quar.)           Brooklyn Borough Gas Co. (quar.)           Brooklyn Borough Gas Co. (quar.)           6% parti. preferred (quar.)           Brown-Forman Distillers Corp. \$6 pref.           Browe (E. L.) Co.	
Below we give the dividends announced in prev weeks and not yet paid. The list does not include d dends announced this week, these being given in preceding table. Name of Company Abbott Laboratories (quar.) Extra 100 9-30 1 100 9-30 100 1 100 9-30 100 1	<ul> <li>American Water Works &amp; Elec. Co., Inc.</li> <li>S6 preferred (quar.) Amsterdam City Nat. Bank (N. Y.) (quar.) Anchor Hocking Glass Corp. \$5 pref. (quar.) Apex Electrical Mfg. Co. com. (quar.)</li> <li>7% prior preferred (quar.)</li> <li>A. P. W. Properties, Inc. 4% class A (s-a)</li> <li>Class B</li> <li>Arcade Cotton Mills Co.</li> </ul>	$\begin{array}{c} \$1^{3} 4_{0} & 10-2 & 9-5^{*} \\ \$2^{3} 4_{0} & 10-15 & 9+15 \\ \$1^{1} 4_{0} & 10-1 & 9+15 \\ \$1^{1} 4_{0} & 10-1 & 9-10 \\ \\ \$1^{1} 4_{0} & 10-1 & 9-10 \\ \$25 & 10-1 & 9-19 \\ 255 & 10-1 & 9-20 \\ \$1^{4} 4_{0} & 10-1 & 9-20 \\ 10c & 10-1 & 9-21 \\ 30c & 10-1 & 3-31 \\ \$1 & 9-30 & 9-22 \\ \end{array}$	Common 7% preferred (quar.) 3½% preferred (quar.) Brunswick-Balk-Collender Co. \$5 pref. (qu.) Bueyrus-Erie Co. common 7% preferred (quar.) Buiding Products Ltd. (quar.) Buff. Ankerite Gold Mines, Ltd. (interim) – Buff. Ankerite Gold Mines, Ltd. (interim) – Buff. Insurance Co. (quar.) extra Buff. Nigg, & East, Pr. Corp. \$5 pf. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Addresson Raphy Mig. Co., Inc. 31.50 cl. A (quar.)       37½ c       10-1         Aeton Supply Mig. Co., Inc. 31.50 cl. A (quar.)       37½ c       10-1         Aetan Insurance Co. (quar.)       40c       10-1         Aetna Life Insurance Co. (quar.)       300       10-1         Aetna Standard Engineering Co. (quar.)       300       10-1         Affihated Fund, Inc. (quar.)       5c       10-15         Agriew-Surpass Shoe Stores 7% pref. (quar.)       1513/       10-1         Agricultural Nat'l Bank (Pittsfield, Mass.)       52       10-15         (nuarter)v)       Ahlberg Bearting Co. class A (quar.)       52       10-1	19     Arkansas P. & L. Co. \$7 pref. (quar.)       \$6 preferred (quar.)       12     Armour & Co. (Del.) 7% pref. (quar.)       6     Armour & Co. (III.) \$6 prior preferred       20     Armour & Co. (III.) \$6 prior preferred       30     Art Metal Construction Co       31     Art Metal Construction Co       32     Asbestos Corp., Ltd. (quar.)       34     Ashiand Oll & Refining Co., (quar.)       36     Sociates Investment Co. com. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.4% preferred (quar.) Bullard Co Burdine's, Inc., 82:480 preferred (quar.) Burdine's, Inc., 82:480 preferred (quar.) Burger Brewing Co., 8% preferred (quar.) Burger Brewing Co., 8% preferred (quar.) Burger Manufacturing Co. 82:20 pref. (qua Common (increased) Burlington Steel Co., Ltd., (quar.) Burma Corp. ord. reg. (final) Business Systems, Ltd., com. (quar.) 6% non-cum. preference B (quar.)	40e         10-1         9           50c         9-30         0           50c         10-1         9           \$1/4, 12-1         11           70c         10-10         9           \$1         10-10         9           \$55c         10-1         9           \$15c         10-1         9           \$110-1         9         \$1           \$12c         10-1         9           \$13c         10-1         9           \$15c         10-1         9           \$15c         9-30         9           \$15c         9-30         9           \$15c         9-30         9
Alabama Power Cu. 3 pre. (quar.)       \$11/2 10-1         \$6 preferred (quar.)       \$11/4 11-1         Alabama & Vicksburg Ry. Co. (sa.)       \$3 10-1         Alabama & Vicksburg Ry. Co. (sa.)       \$1 10-1         Alberta Wood Preserving Co., Ltd.,,       \$1 40-1         7% preference (quar.)       \$1 41/4         Alleghany Ludium Steel Corp. common       50c       9-30         Alleghany Ludium Steel Corp. common       50c       9-30       \$2         Alleghany Ludium Steel Corp. common       5c       9-30       \$2         Alue Mues, Adding Machine Corp.       \$25c       10-7       \$2	12       7% preferred (quar.)         17       Associated Telep. Co., Ltd. \$1.25 pref. (qu.)         8       Atlantic City Fire Ins. Co. (quar.)         20       Atlantic City Fire Ins. Co. (quar.)         21       Atlantic City Fire Ins. Co. (quar.)         22       Atlantic Co., 6% pref. (quar.)         23       Atlantic Refin. Co. 4% pref. conv. (A (qu.)         24       Autoer Finance Co., com. (quar.)         25       % preferred (quar.)         20       Automobile Banking Corp. (Phila) com. (qu.)         21       Class A (quar.)         20       S1.50 conv. preferred (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Byers (A. M.) 7% preferred	\$2.02 9-30 9 15c 9-30 8 15c 9-30 8 151 <sup>4</sup> / <sub>2</sub> 10-15 9 151 <sup>4</sup> / <sub>2</sub> 10-15 9 151 <sup>4</sup> / <sub>2</sub> 10-15 9 37 <sup>4</sup> / <sub>2</sub> c 11-15 10 62 <sup>4</sup> / <sub>2</sub> c 11-15 10 \$1 10-1 9
com. (quar.)         50c         9-30           Extra         50c         9-30           \$6 preferred (quar.)         \$1½         9-30           Allied Laboratories, Inc. (quar.)         15c         10-1           Allied Products Corp., common (quar.)         50c         10-1           Extra         25c         10-1         15c           Class A (quar.)         50c         10-1         15c           Allied Stores Copr. 5% pref. (quar.)         \$1¼         10-1         50c           Allisc-Chalmers Mfg. Co.         50c         9-30         50c           Aluminum Co. of America 6% bref. (quar.)         \$1½         10-1         50c           Aluminum Manuacuterers, Inc. (quar.)         50c         9-30         50c	Automobile Insurance Co. (quar.)         Avery (B. F.) & Sons Co., 6% preferred (qu.)         Avondale Mills—         Irregular         Irregular         Irregular         Baker (J. T.) Chemical Co., com. (quar.)_         Extra         5½% preferred (quar.)         5         Baldwin Co., 6% preferred (quar.)         Baldwin Rubber Co.         Baltimore Brick Co., 5% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Campbell Wyant & Cannon Fdy. & Co Canadian Bank of Commerce (Toronto) (quar.) Canada Bread Co., Ltd., 5% class B (qu.) 6% 1st preferred First pref. stork was 5% cum. to July 1, 1941, and 6% cum. thereafter Canada Crushed Stone Corp., Ltd. (interim) Canada Cycle & Motor Co., Ltd., com 5% s f 1st preferred (quar.) Canada Fdy. & Forgings Class A (quar.) Canada Iron Foundries, Ltd. com. (irreg.) =	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Guarterly       \$134       9-30       \$176       preferred       (quar.)       \$194       12-31       12         7%       preferred       (quar.)       \$194       12-31       12         Amalgamated       Leaver Co. 6% conv pref.       \$175       10-1       12         Amalgamated       Sav. Bk. (Ohicago)       (quar.)       \$10       10-1       12         American Agricultural Chemical Co. (Del.)       30c       9-30       9         American Airlines, Inc., \$4.25       conv. pf. (qu)       \$1.06 <sup>4</sup> / <sub>4</sub> 10-15       10         American Airlines, Inc., \$4.25       conv. pf. (qu)       \$1.06 <sup>4</sup> / <sub>4</sub> 10-15       10         American Alliance Ins. Co. (N. Y.) (quar.)       25c       10-15       10         American Bakeries Co., class A (quar.)       25c       10-1       10         extra       25c       10-1       50       10-1       10         extra       30       30       30       30       30       30         9       30       10-1       50       10-15       10       10       10       10         9       30       30       30       30       30       30       30       30       30 <td>55       Bancohio Corp. (quar.)</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>6% non-cum, pref. (irreg.) Canada Life Aşsurance Co. (quar.) Canada Northern Pr. Corp., Ltd. com. (re- duced) (quar.) 7% preferred (ouar.). Canada Packers Ltd. (quar.) Canada Perm. Mige. Corp. (Toronto) (qu.) Canadian Bak. Ltd. 5% partic. pl. (interim) Canadian Bak. Ltd. 5% partic. pl. (interim) Canadian Bak. Ltd. 5% partic. pl. (accum.). Sch 1st preference (quar.)</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td>	55       Bancohio Corp. (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% non-cum, pref. (irreg.) Canada Life Aşsurance Co. (quar.) Canada Northern Pr. Corp., Ltd. com. (re- duced) (quar.) 7% preferred (ouar.). Canada Packers Ltd. (quar.) Canada Perm. Mige. Corp. (Toronto) (qu.) Canadian Bak. Ltd. 5% partic. pl. (interim) Canadian Bak. Ltd. 5% partic. pl. (interim) Canadian Bak. Ltd. 5% partic. pl. (accum.). Sch 1st preference (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
American Casualty Co.         (quar.)         75c         10-1           6% preferred (quar.)         40c         9-30           Extra         10c         9-30           5¼% preferred (quar.)         \$1,31¼         9-30           5¼% preferred (quar.)         \$1,31¼         9-30           American Business Credit Corp., class A         8c         9-30           American Can Co. 7% pref. (quar.)         \$13¼         10-1           American Car Co. 7% pref. (quar.)         10c         10-1           33 preferred         10-1         10-1           American Casualty Co. (quar.)         15c         10-1           7% non-cum. preferred (quar.)         5c         10-1           7% non-cum. preferred (guar.)         \$134         10-1           7% non-cum. preferred (guar.)         \$14         10-1           7% non-cum. preferred (guar.)         \$134         10-1           7% non-cum. preferred (guar.)         \$14         10-1           7%         01-1         \$14         10-1	Bank of Yorktown (N. Y.) (quar.)         Bankers Commercial Corp., 6% preferred (quar.)         Bankers National Investing Corp. common _         6% preferred (quar.)         Bankers Trust Co. (N. Y.) (quar.)         Baskers Trust Co. (N. Y.) (quar.)         5% % preferred (quar.)         Bastian-Blessing Co., com.         24*         Bath Iron Works Corp.         15         5% com. preferred         5% com. preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	60c. non-cum conv. preferred (quar.) Participating Canadian Car & Foundry Co., Ltd ' 7% partic. preference (accum.) Canadian Celanese, Ltd. (quar.) Extra Canadian Cottons, Ltd., common (quar.) 6% preferred (quar.) Canadian Foreign Investment Corp., Ltd %% preferred (quar.) Canadian Foreign Investment Corp., Ltd. (interim) Canadian General Electric Co., Ltd. (quar.)	10-1 9 144c 10-10 9 125c 9-30 9 125c 9-30 9
Amer. Coach & Body Co	Beacon Associates, Inc., com (quar.) 7% preferred (quar.) 5 Beatrice Creamery Co., com. (quar.) 6 Beech Creek R. R. (quar.) 8 Beech-Nut Packing Co. (quar.) 8 Bething-Corticelli, Ltd., com. (quar.) 7% preferred (quar.) 8 Bell Telephone Co. of Canada (quar.) 9 Beneficial Industrial Loan Corp. (Del.) Common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canadian General Invest't, Lid. (quar.) Canadian Industries, Lid., class A Class B 7% preferred (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
American Envelope Co. 7% pfd. A (quar.)         \$1%         12-1         1           American European Securities Co.,         \$1         9-30         \$           S6 preferred (irreg.)         \$1         9-30         \$           American Exports Lines, 5% preferred (qu.)         \$11/4         11-15         1           American Express Co. (quar.)         \$11/2         10-1         \$           American Felt Co. (quar.)         \$11/2         10-1         \$           6% preferred (quar.)         \$11/2         10-1         \$           4merican Fidellity & Casualty Co., Inc. (Va.)         \$         10-1         \$           (quar.)         15c         10-1         \$         \$           Amer, Fork & Hoe 8% preferred (quar.)         \$         \$         10-1         \$	15 \$2.50 prior pref. series 1938 (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Capital Transit Co. Carey (Phillip) Mfg. Co. common (irreg.). 6% preferred (quar.) 5% preferred (quar.) Extra Carniboo Gold Quartz Mining Co., Ltd. (qu.) Extra Carnation Co., 5% 1st preferred (quar.) Catolina Clinchfield & Ohio Ry. (quar.) Catolina Power & Light S7 pref. (quar.) S6 preferred (quar.) Carolina Telephone & Telegraph Co. (quar.) Carters & General Corp. (quar.) Catol (J. W.) Co.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
American General Ins. Co. (Houston) (qu.)       25c       9-30         American Hard Rubber Co., 8% preferred (quar.)       25c       9-30         American Hardware Corp. (quar.)       25c       10-1         Extra       25c       10-1         American Hardware Corp. (quar.)       25c       10-1         American Hawaiian SS Co. (irregular)       \$1       9-30         American Hide & Leather Co       75c       9-30         6% conv. pref. (quar.)       75c       9-30         American Insulator Corp. (initial)       20c       10-1         American Insulator Corp. (initial)       20c       9-30         American Insulator Corp. (10-1       20c       9-30         American Insulator Corp. (10-1       20c       10-1         Extra       20c       10-1	20       5% conv. pref. (quar.)         Bloch Bros. Tobacco Co. 6% pref. (quar.)         19       Bloch Bros. Tobacco Co. 6% pref. (quar.)         19       Blonenthal (sldney) & Co., Inc., 7% pref.         12       Bohn Aluminum & Brass Corp.         13       Bon Ami Co., class A (quar.)         14       Bon Ami Co., class A (quar.)         15       Class B (quar.)         16       Boston & Albany R. R. Co. (quar.)         17       Boston Elevated Ry. Co. (quar.)         24       Boston Herald-Traveler (quar.)         23       Boston Personal Property Trust (quar.)         24       Boston Personal Property Trust (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Carthage Mills, Inc., common 6% preferred A (quar.) 6% preferred B (quar.) Celanese Corp. of America Common 7% participating pref. (s-a) 7% participating pref. (s-a) 7% prior preferred (quar.) Celotex Corporation, com. (quar.) 5% preferred (quar.) 7% prior preferred (quar.) Celuloid Corp. \$7 partic. 1st pref Central Aguirre Associates (quar.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$2 preference (quar.)	15       Brainard Steel Corp. (quar.)         20       Extra         21       Brandon Corp. class A (irreg.)         22       Brantiord Cordage Co. Ltd. \$1.30 pref. (qu.)         23       Brantiord Cordage Co. Ltd. \$1.30 pref. (qu.)         24       Brazilian Tr. Lt. & Pr. Co., Ltd. 6% pf. (qu.)         25       Bridgeport Brass Co.         26       Bridgeport Hydraulic Co. (quar.)         27       Bridges Manufacturing Co.	$\begin{array}{ccccccc} \pm 20c & 10-15 & 9-30 \\ \pm 10c & 10-15 & 9-30 \\ 30c & 10-1 & 9-31 \\ 15c & 10-1 & 9-25 \\ 10c & 10-1 & 9-25 \\ \pm \$1 & 9-30 & 9-20 \\ \pm 32\frac{1}{2}c & 10-15 & 9-20 \\ \pm \$1\frac{1}{2} & 10-1 & 9-15 \\ 25c & 9-30 & 9-16 \\ 40c & 10-15 & 9-30 \\ 50c & 9-30 & 9-23 \end{array}$	Central Canada Loan & Savings Co. (Toronto) (quar)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
American Optical Co. (quar.)       250       10-1         American Optical Co. (quar.)       250       10-1         American Paper Co., 7% preferred (qu.)       \$1%       12-15         American Power & Light \$5 preferred       †93%40       10-1         \$6 preferred       †\$1%       10-1         American Radiator & Standard San. Corp       7% preferred (quar.)       156         7% preferred (quar.)       \$154       12-1         American Roll. Mill Co. 4½% con. pref. (qu.)       \$1½       10-15         American Security & Trust Co. (Wash.)       50c       10-1	<ul> <li>Brillo Manufacturing Co, com. (quar.)</li></ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>\$6 preferred (quar.)</li></ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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## and the second Volume 154 Number 3986 THE COMMERCIAL & FINANCIAL CHRONICLE

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	Per	When	Holders	Carlo and the second	Per	· · · · · · · · · · · · · · · · · · ·	Holders	$\mathbf{\overline{B}} = [\underline{\mathbf{G}}_{1}, \underline{\mathbf{G}}_{1}, \mathbf{G$	1.0	When	343 Holders
Name of Company Chain Store Investors Trust (Boston) qu.) Extra	Share 20c	Pay ble	+ of Rec. 9=15 0,15	Name of Company Corn - Exchange - Natt Bank & Trust Co. (Phila) (Quar.) Coronet Phosphate Co. (Irreg.)	Share 50c	Payble		Name of Company Falconbridge Nickel Mines, Ltd.— Falstaff Brewing Corp. Preferred (semi-ann.) Family, Loon Scietty, Descent Scietty, Jose	Share 15c 3c	Pay'ble 9-29 10- 1	of Rec. 9- 9 9-16
Chamberlin Metal Weatherstrip ((irreg.) Champion Paper & Pibre 6% pres. (, aut.) Chartered, Bank of India (interim) Chartered Tr, & Exce. Co. (Toronto) (qu.)	\$1.2 10%	9-26 1 10- 1 10- 1	9-22 9-15	Corroon & Reynolds Corp., \$6 conv. pref Cottrell (C. B.) & Sons Co., 6% preferred (quar.)	\$1 †\$1½ \$1½	9-30 10- 1 10- 1	9-23 9-20	Family Loan Society, Inc., com. (quar.) \$1.50 cum. conv. pref. A (quar.) \$1.50 conv. pref. (quar.) Famous Players Canadian Corp. (quar.)	37½ 37½ 125c	10- 1 10- 1 10- 1 9-27	9-13 9-13 9-13 9- 6
Chemical Bank & Trust Co. (N. Y.) (quar.). Chemical Fund, Inc. (hreg.) Chesapsake-Camp Corp. 5% pref. (quar.).	450 80 \$114	10-1 10-15 10-1	9-18 9-30 9-20	Courier-Post Co. 7% pref Cream of Wheat Corp Credit Utility Banking Corp., class B (quar.)	†\$1¾ 40c 25c	10- 1 10- 1 10-10	9-20 9-20 9-23	Fanny Farmer Candy Shops (quar.) Fansteel Metallurgical Corp. \$5 pref. (quar.) \$5 preferred (quar.) Farmers Deposit Nat'l Bank (Pitts.) (qu.)	371/2 C \$11/4 \$11/4 \$11/2	10- 1 9-30 12-18 10- 1	9-15 9-15 12-15 9-30
Chesapeake & Ohio Ry. Co. common (quar.) 4/2. non-cum. series A pref. (quar.) Chesebrough Mfg. Co. (consolidated) (quar.) Extra	75c \$1 \$1 \$1 50c	10-1 10-1 9-29 9-29	9-8 9-8 9-5 9-5	Crown Cork International, class A Crown Zellerbäch Corp. Crueible Steel Co. of Amer. 5% conv. pref. Crum & Foster Ins. Shs. Corp. 3% pref. (au.)	†10c 25c \$1 <sup>1</sup> /4 \$2	10- 1 10- 1 9-30 9-30	9-22* 9-13 9-15 9-16	Farmers & Traders Life Insurance (quar.) - Faultless Rubber Co. (quar.) - Federal Bake Shops, Inc. (quar.) - F, R. Publishing Corp. (quar.)	\$9 <sup>1</sup> 2 25C 25C	10- 1 10- 1 9-30 9-30	9-10 9-12 9-15
Chicago Daily News, Inc. 5% pfd. (quar.) Chicago Flexible Shaft Co Chicago Mill & Lumber Co	\$1 ¼ \$1 ½ 50c	10- 1 9-30 10- 1 10- 1	9-20 9-20 9-20 9-20	Crum & Foster, com. (quar.) 8%+ preferred (quar.) Crystalite Products Co., com. (resumed)	30c \$2 15c \$1½	10-15 12-23 9-30 9-30	10- 1 12-13 9-23 9-23	Fairbanks Co. (The), com. 6% conv. preferred (quar.) Farmers & Merchants Natl. Bank (L. A.)	25c 15c \$1½	11- 1 11- 1	9-25 10-20 10-20
Chicago Pneumatic Tool com. (irreg.) \$3 cont, preforted (quar.) \$2.50 conv, prior pref. (quar.) Chicago Railway Equipment Co., com.	75¢ 621∕∎¢	10- 1 10- 1	9-20 9-20	6% preferred (quar.) Cuban-American Sugar Co., 7% pref 5¼% conv. pref. (quar.) Cuban Telephone Co., 6% preferred (quar.)_	*\$6 <sup>1</sup> /4 \$1 <sup>3</sup> /8 \$1 <sup>1</sup> /2	9-30 9-30 9-30	9-19 9-19 9-15	(quar.) Fedders Manufacturing Co. Federal Insurance Co. of New Jersey (quar.)	\$4½ 25c 35c	10- 1 10- 1 10- 1	9-25 9-20 9-20
(resunied) 7% preferred (quar.) Chicago Title & Trust Co. Chickasha Cotton Oil Co. (quar.)	\$1 43 <sup>3</sup> /40 \$1 <sup>3</sup> /4) 25e	10- 1	9-24 9-24 9-19 9-24	Culver & Port Clinton R. R. Co. (extra) Extra Cuneo Press, Inc., com? (quar.)	10c 10c 37½c \$1½	10- 1 12- 1 11- 1 12-15	9-28 11-22 10-20 12-1	Federal Machine & Welder Co. (irreg.) Federal Services Finance Corp. (Wash., D. C). (quar.) 6% preferred (quar.)	20c 75c \$1½	10-15 10-15 10-15	10- 1 9-30 9-30
(Quarterly) (Quarterly)	25¢ 25¢ 25¢	4-15-42 4-15-42 3 7-15-42 0	12-16 -15-42 -16-42	4½% preferred (quar.) Cunningham Drug Stores, Inc. (quar.) 6% preferred (quar.) 6% class A prior preference	25¢ \$1½ \$3	10-20 10-20 1-2-40	10- 6 10- 6 12-20	Fidelity Trust Co. (Balt.) (quar.) Field (Marchall) & Co., 6% pref. (quar.) 6% preferred (2d series) (quar.)	75c \$1 ½ \$1 ½	9-30 9-30 9-39	9-20* 9-15 9-15
Chillicothe Paper Co. 7% pref. (quar.) Christiana See, Co. 7% pref. (quar.) Cincinnati Gas & Elec. 5% pref. (quar.) Cincinnati Gas & guburban Bell Tel. Co. (quar.)	\$1% \$1% \$1% \$1%	10- 1	9-20 9-15 9-18	Davenport Hosiery Mills Inc., com	75c 25c \$1 <sup>3</sup> /4 \$25c	$ \begin{array}{r} 10-1 \\ 10-1 \\ 10-1 \\ 9-30 \end{array} $	8-29 9-23 9-23 9-15	Filene's (Wm.) Sons Co., com.	250	10-1 10-1 1-2-42 10-25	9-30 9-25 17-26 10-15
Cincinnati Union Stock Yards (quar.)	, 20C	9-30; 10- 1	8744 1	David & Frere, Ltd., class A (quar.) Davion & Michigan RR (sa.) % preferred (quar.) Deere & Company (irreg.)	87½c \$1 \$1 <sup>1/2</sup>	10- 1 10- 7 10-20	9-16 9-16 10- 4	4%4% pref. (quar.) Finance Co. of America com. class A (qu.) Common class B (quar.)	\$1.16% 15c 15c	10-25 9-30 9-30	10-15 9-20 9-20
Citizens & Southern Nat. Bank (Savannah, Ga.r. common Citizens Water Co. (Wash., Pa.) 7% pref.	1	10- 1	9-15 9-11	De Long Hook & Eye Co. (quar.) Dentists Supply Co. of New York. Common (quar.) 7% pref. (quar.)	\$1½ 75e \$1¾	10-1 11-2 10-1	9-20 11-20 10- 1	51/2% preferred (ouar.) Finance Co. of Penn. (quar.) Fireman's Fund Ins. Co. (S. F.) (quar.) First Bank Slock (Sop. (sa.)	67%c \$2 \$1 30c	9-30 10-1 10-15 10-1	9-20 9-20 10-6 9-15
(paf.) Ottizens Wholesale Supply Co. 6% pref (qu.) City Auto Stamping Co. (quar.) City Loc & Puel Co. commun.	75c 15c	10- 1 10- 1	9+29 9-16 9-15*	Dep. Bank Sharés of N. Y., ser. A (irreg.) Denver Union Stockvards Co., 51/2 // pref.	\$134 314c	12-23 10- 1	12-23 8-30	Pirst National Bank (Atlanta, Ga.) (quar.) First National Bank (Balt) (quar.) First National Bank (Chicago) (quar.) First National Bank (Hartford) (quar.)	25C 50C \$2 <sup>1</sup> / <sub>2</sub> \$1 <sup>1</sup> / <sub>2</sub>	10- 1 10- 1 10- 1 10- 1	9-20 9-19 9-25 9-20
City Investing, 7% preferred (quar.) City Natl Bk, & Tr. Co. (Chicago) (quar.) City Title Ins. Co. (quar.) Extra	\$1.4	10- 1 11- 1 10-20 10-20	9-25 10-21 10-15 10-15	(quar.), Common. (quar.) De Pinna (A.) Co., class A (quar.)	\$13 50c 7½c 15c	12-1 10-1 10-1 10-1	11-20 9-20 9-25 9-25	First National Bank (Hartford) (quar.) First Nat. Bank (Hazleton, Pa.) (quar.) First National Bank of Jersey City	\$11/2 \$21/4 \$1	10-1 10-10 9-30	9-20 9-30 9-23
Extra Clearing Machine Corp. (cuar.) Cleveland Builders Supply Co. (quar.) Extra Cleveland Electric Illum. Co. com.	50c	10- 1 9-30 9-30	9-15 9-20 9-20	6% conv. preferred (quar.) Deposited Insurance Shares, series A (stock du, ) Derby Oil & Befining Co., \$4 conv. pref	24 d †\$1	11- 1 9-30	9-15 9-15 9-26	First National Bank, (Mt. Vernon, N. Y.)- Common (quar.) First Nat. Bank (Netth Facton, Month (qu.) First National Bank (N. Y.) (quar.)	25¢	10- 1 10- 1 10- 1	9-30 #= 4 9-15
\$4.50 preferred (guar) Cleveland Graphite Bronze com. (inferim)	40c		9-20 9-20 9-20 9-20	Detroit Edison Co. (irreg.) Detroit Hillsdale & Southwestern RB (sa.) Detroit Steel Products (increased) Devoe & Raynolds Co., Inc., 7% preferred	సం. \$2 50c	10-15 1-5-42 10-10	12-20 9-30	First National Bank (Fulla.) (quar.) First National Bank (Pittsburgh) (quar.) First Nat. Fank & Trust Co. (Lexington, Ky.)	** \$2	10- 1 10- 1	9-20 9-30
Climax Molybdenum Co. Clinton Trust Co. (N. Y.) (quar.) Clinton Water Works Co., 71% preferred (qu.)	300 25c \$13⁄4	9-30 10- 1 10-15	9-22 9-18 10- 1 9-19	(fiscal) Devoe & Raynolds Co. class A (quar.) Class B (quar.) Two preferred (quar.) Diamond Ginger Ale, Inc.	\$1 <sup>3</sup> 4 25c 25e \$1 <sup>3</sup> 4	1-1-42 10-1 10-1 10-1	9-20 9-20 9-20	(Quarterly) First National Stores, Inc. (quar.) First Nat. Tr. & Savs. Bk. (San Diego) (qu.) 5% preferred. (quar.)	62 ½ c 25 c	10-1 10-1 11-1	9-26 9-15 10-20
Cluett Peabody & Co. 7% pref. (quar.) Coca-Cola Boe; Corp. (Del.) \$2.50 cf. A (qu.) *Xtra Coca-Cola Co:	621/2C	10- 1 10- 1 10- 1	9-15 9-15 9-12	Diamond Ginger Ale, Inc. Diamond Shoe Corp. 5% pref. (quar.) Dixie-Vortex Co. common	25c \$1¼ 25c	9-30 10- 1 10-15	9-20 9-20 9-25	Fishman (M, H.) Co., Inc., 5% conv. pref. (quar.) Fitzsimmons Stores. Ltd	31 ¼ c \$1 ¼	11- 1 10-15	10-20 9-30
Coca-Cola Infernational Corp. (irreg.)	1/4 C	10- 1 10- 1 9-29 10- 1	9-12 9-20 9-22	\$2.50 class A. (quar.) Dochler Die Casting (interim) Dome Mines, Ltd., (quar.) Dominguez Oil Fields Co. (monthly)	62½c 50c \$50c 25c	10-1 10-25 10-20 9-30	9-10 10-10* 9-30 9-17	7% preferred (quar.) Florence Stove Co. (quar.) Florida Power & Light Co., \$7 preferred (quar.)	17½ c 50e \$1 <sup>3</sup> /4	12- 1 9-30 10- 1	11-20 9-23 9-20
Coler (Dan) & Co., (quar.) Coleran Lamp & Slove (quar.) Extra Colgate-Palmolive-Peet Co., \$4.25 pl. (quar.) Colgate-ral Loan Co. (Boston) (quar.)		9-30 9-30 9-3 <del>0</del> 10- 1	9-20 9-20 9- 9 9- 9	Dominion Bank of Canada (Toronto) (qu.) Dominion Foundries & Steel Ltd. (quar.) Dominion Glass Co. Ltd. com. (quar.)	1\$2½ 125c 1\$1¼	11- 1 10- 1 10- 1	10-20 9-29 9-15	Class B Food Machinery Corp., com. (quar.)	50C 25C 35C	10- 1 10- 1 9-30	9-15 9-15 9-15
Colonial Finance Co. (Lima, Ohio) (quar.) Colonial Ice Co. com. (irreg.)	25c \$3 \$1 <sup>3</sup> /4	10- 1 10- 1 10- 1	9-19 9-20 9-20 9-20 9-20	7% preferred (quar.) Dominion Tar. & Chemical Co., Ltd 5¼/cv preferred (quar.) 7% preferred (quar.)	\$\$134 \$\$134 \$\$138 \$134	10- 1 11- 1 10-15	9-15 10-14 9-30	Extra 4½% conv. preferred (quar.) Ford Motor Co. of Can., Ltd., class A (qu.) Class B (quar.)	35c \$1 ½ \$25c \$25c	9-30 9-30 9-27 9-27	9-15 9-15 9-15 9-15
se preferred S (quar.) Golorado Fuel & Iron Special Colt's Patent Fire Arms Mfg. Co. (quar.)_	25c 50c	11-28 11-28 9-30	11-14 11-14 9-10	Dominion Textile Co., Ltd. (quar.) Dominicons Paper Co. class A (initial)	‡\$1¼ 10c 10c	10- 1 10- 1 10- 1	9-15 9-15 9-15	Foreign Light & Power Co. 6%, 1st preferred (quar.) Formica Insulation Co. Fort Street Union Depot Co. (s-a)	50c	10- 1 10- 1	9-20 9-13
Columbia Baking Co. \$1 partic. pref. (quar.) Extra	50c		9-15 9-15 10-15	Dover & Rockaway R. R. Co. (s-a) Drave Corporation 6% pref. (quar.) Draver Corp. (quar.) Driver-Harris Co., 7% pref. (quar.)	\$3 75c 75c \$1 <sup>3</sup> / <sub>4</sub>	$   \begin{array}{r}     10-1 \\     10-1 \\     10-1 \\     10-1   \end{array} $	9-30 9-20 8-30 9-20	Foster & Kleiger Co. 6% class A pref. (qu.) Fostoria Pressed Steel Corp. Foster Wheeler Corp. \$7 conv. pref. (quar.)	\$2 37½c 25e †1¾	10- 1 10- 1 9-30 10- 1	9-3 9-15 9-22 9-15
opreferred (quar.) 6%, preferred (quar.) Commercial Banking Corp., 7% pref. (quar.) \$1.20 prior preferred (quar.)	\$116	10- 1 10- 1	9-15 9-20 9-20	Duke Power Co., common. 7% préferred (quar.) Dun & Bradstreet, Inc. \$6 préferred (quar.) Dundan Mills 7% préferred	750 \$134 \$112 \$134	10-1 10-1 10-1 10-1	9-15 9-15 9-25 9-20	Foundation Co. of Canada Ltd. (quar.) Fox (Peter) Brewing Co., common (quar.) Extra Franklin County Distilling Co., Inc	250 250 250	10-17 10- 1 10- 1	9-30 9-15 9-15
Commercial Credit Co., common (quar.)	\$1:00 74	10. 4	9-9 9-9 9-10* 9-10*	Duplan Silk Corp. 8% pref, (quar,) du Pont. (E. I.) de Nemours & Co \$4.50 preferred (quar.) Duval Texas Sulphur Co. (quar.)	\$2 \$1 1/8	10- 1 10-25	9-19. 10-10	\$0.60 conv. pref. (quar.) Franklin Process Co. (quar.) Frick Company, cam. (irreg.) 6% preferred (quar.)	50c \$2	9-30 10- 1 10- 1	9-10 9-19 9-18
64.25 conv. preferred (quar.) Commercial Natl: Bank & Trust Co. Commodity Corp. (increased)	\$2 15c 45c	10- 1 10- 1 11- 1	9-24 9-22 10-10	Duquesne Light Co. 5% preferred (quar.) Bagle-Pitcher: Lead Co. common 6% preferred (quar.)	25c \$1¼ 10c \$1½	9-30 10-15 10-1 10-1	9-23 9-15 9-15 9-15	Froedtert Grain & Malting Co., com. (quar.) Extra \$1,20 preferred (quar.)	20c 20c	10- 1 11- 1 11- 1 11- 1	9-18 10-15 10-15 10-15
Commonwealth Loan Co. (Indianapoins)	\$11/4 †75c	9-30 10- 1	9-15 9-12	Early & Daniel Co,, common 7% preferred (quar.) East Missouri Power Co., 7% preferred (s-a)	50c \$1 <sup>3</sup> / <sub>4</sub> \$3 <sup>1</sup> / <sub>2</sub>	9-30 9-30 10- 1	9-20 9-20 9-20	Fuller Brush Co., 7/2 pref. (quar.) Fuller (Geo. A.) Co., 4/2 conv. preferred (quar.) Fulton National Bank (Atlanta, Ga.) (quar.)	fright in part of	10- 1 10- 1 10- 1	9-22 9-18 9-30
Comtwealth Ter. Co. (Madison, Wisi) 6 pt. (quar.) Commowealth Utilities Corp. 6% pf. (quar.) 612% preferred 'C'' (quar.) Commowealth Water Co. 512% preferred	\$11/2	10- 1 10- 1 12- 1	9-15 9-15 11-14	East Tennessee Lt. & Pow. Co., \$6 preferred (quar.) Eastern Gas & Fuel Associates, 4½% prior	\$1½	10- 1	9-15	Fulton Trust Co. (quar.) Fyr-Fyter Co., class A (increased) Gair (Robert) Co., Inc., 6% preferred (qu.)	\$2½ 50c 30c	10- 1 10-15 9-30	9-22 9-30 9-25*
Commonwealth Water & Light Co., \$7 pref.	51 % \$134	10- 1 10- 1	.9-11 9-11	pref. (quarterly) 6% preferred Eastern Steamship Lines, Inc., \$2 preferred Eastern Steel Prod. Ltd. 5% conv. pref. (qu)	\$1½ †75c <b>‡\$1½</b> ‡25c	$10-1 \\ 10-1 \\ 10-1 \\ 10-1 \\ 10-1 $	9-15 9-15 9-19 9-15	Galland Mercantile Laundry Co. (quar.) Gannett Co., Inc., \$6 conv. preferred (quar.) Gannett Co., Inc., \$6 conv. preferred Garfinckle (Julius) & Co. common (quar.)		10- 1 10- 1 10- 1 9-30	9-15 9-15 9-15
So preferred (quar.) Concord Gas Co. 7% pref. Canfedération Life Assoc. (Toronto) (qu.)_	150e \$1½	11-15 9-30	9-11 10-31 9-25	Eastern Sugar Associates Preferred shares of beneficial interest Eastman Kodak Co. of N. J. com. (quar.)	\$\$1 1/4 \$1 1/2	11-10 10- 1	10-15 9- 5	6% conv. pref. (quar.) Garlock Packing Co. Gatineau Power Co. common (reduced)	37½e 75c ‡15c	9-30 9-30 9-30	9-15 9-15 9-20 9- 2
Quarterly Connecticut Gas & Coke Securities \$3 pref. (quar.) Connecticut General Life Ins. (quar.)	25c	10- 1 10- 1	9-15 9-20	6% preferred (quar.) Easy Washing Machine Corp., Ltd., 7% preference Accumulated	\$1½ 17½c 17½c	10- 1 10- 1 10- 1	9- 5 9-15 9-15	5½% preferred (quar.) 5% preferred (auar.) General Amer, Investors Co. \$6 pref. (quar.) General Baking Co., com.	1.37 11.37 11.50 15c	10- 1 10- 1 10- 1 10- 1	9- 2 9- 2 9-13 9-24
Connecticut Light & Power, com. (quar.)- Gonsolidated Aircraft. Corp. (irreg.)- stock dividend Consolidated Bakeries of Canada Ltd (qu.)	\$2 100%	10- 1 9-30	9-15 9-26 10- 1 9-20	Economic Investment Trust, Ltd. (s-a) Economy Grocery Stores Corp; (quar.) Ecuadorian Corporation Eddy Paper Corp	62½c 25c 3c	10- 1 9-29 9-30	9-22 9-20 9-10	<b>58</b> preferred (quar.) General Box Co. (quar.) General Capital Corp. (Boston) (irreg.)	\$2 10 240	10- 1 10- 1 10-10	9-24 9-10 9-301
Consolidated Bakerles of Canada Ltd. Consolidated Div. Stand. Secur. Ltd. \$2,50 non-cum. preferred (s-a) Consol: Edison Co. of N. Y. \$5 pref. (quar).	±37½c €1¼	12-15 11- 1	11-29 9-26	Elder Manufacturing Co., com (resumed) 5% partic class A (quar.) Electric Auto-Lite Co. (quar.)	37½c 15e \$1¼ 75e	9-29 10-1 10-1 10-1	9-15 9-20 9-20 9-22	General Crude Oil General Electric Co. General Finance Corp. (quer.) General Fireproofing Co., com.	50	9-30 10-25 10-15 10-1	9-15 9-19 10- 1 9-20
Consolidated Film Industries, Inc. \$2 pref. Consolidated Gas El. Lt. & Pr. Co. (Balf.)- Common (quar.) 4/2% preferred B (quar.)	1400	10- 1	9-10 9-15 9-15	Electric Controller & Mfg. Electric Power & Light Corp. \$6 pfd \$7 second prefared A. Electric Storage Battery Co. (quar.)	75c †30c †35c 50c	10- 1 10- 1 10- 1 9-30	9-20 9- 6 9- 6 9- 9	7% preferred (quar.) General Foods Corp. \$4.50 preferred (quar.) General Instrument Corp. General Machinery Corp., com. (quar.)		10- 1 11- 1 10- 1 10- 1	9-20 10-10 9-17
4% preferred C (quar.) Consolidated Lauadries Corp. \$7.50 pf. (qu.) Consolidated Oil Corp. (quar.)	\$1 % 12 ½C	10- 1 11- 1 11-15	9-15 10-15 10-15	Electrical Products Corp. (quar.) Elizabethtown Cons. Gas. Co. (quar.) Elizabeth & Trenton R. R. Co. com. (s-a) _	25e \$2½ \$1	10- 1 10- 1 10- 1	9-20 9-24 9-20	4½% conv, preferred General Mills, Inc. 5% pref, (quar.) General Motors Corp. \$5 preferred (quar.)	\$11/a \$11/4	10- 1 10- 1 10- 1 11- 1	9-19 9-19 9-10* 10- 6
Consolidated Retail Stores, 8% pref. (qui) Consolidated Sand & Gravel, Ltd 71% conv. preferred (accum.) Cons, Water Power & Paper Co. (quar.)		10-1 10-15 9-27	9-15 10- 4 9-12	5% preferred (s-a) Emerson Electric Mfg. Co., com. 7% preferred (quar.) Elmira & Williamsport R. R. Co. (s-a)	\$1¼ 10e \$1¾ \$1.14	10- 1 9-30 10- 1 11- 1	9-20 9-20 9-20 10-20	General Ou'door Advertising Co., Inc., \$4. partic. class A Preferred (quar.) General Paint Corp. \$2.67 preferred (quar.)_	\$11/2	11-15 11-15 10- 1	11- 5 11- 5 9-16
Consumers Gas Co. (Toronto) (quar.) Consumers Power, Co. \$5 pref. (quar.)	\$1 1/4	10~ 1 10- 1	9-15 9-12 9-12	El Paso Electric Co. (Del.) 7% pref. A (qu.) 6% Pref. B (quar.) El Paso Elec, Co. (Texas) \$4.50 pref. (quar.)	\$134 \$11/2 \$11/8	10-15 10-15 10- 1	9-30 9-30 9-15	General Printing Ink com. \$6 preferred (quar.) General Public Utilities, Inc. \$5 pref. (quar.)	15e \$1 <sup>1/2</sup> \$1 <sup>1/4</sup>	10- 1 10- 1 10- 1	9-22 9-22 9-20
Continental Assurance Co: (quar.) Continental Baking Co. (Del.) 8% preferred (quar.) 8% preferred (quar.)	\$2 \$5	9-30 10- 1 10- 1	9-15 9-20* 9-20*	El Paso Natural Gas Co. (quar.) Empire Power Corp. \$6 pref. (quar.) Empire Trust Co. (N. Y.) (quar.) Employers Casualty Co. (Dallas) (quar.)	60c \$1½ 75c 40c	9-30 9-20 10- 6 11- 1	9-16 9- 5 9-26 10-25	General Railway Signal Co, common 6% preferred (auar.) General Telephone Corp. \$2.50 pref. (quar.) General Time Instruments Corp., com. (qu.)	\$1-1/2	10- 1 10- 1 10- 1 10- 1	9-10 9-10 9-15 9-18
Continental Bank & Trust Co. (N. Y.) (qui) Continental Gas & Elec. Corp. 7% prior pref.	20c	10- 1 10- 1	9-12 9-20	Emporium Capwell Co. common (quar.) 7% preferred (sa.) 4½% preferred series A (quar.)	35c \$3½ 56¼c	10- 1 10- 1 10- 1	9-20 9-20 9-20	\$6 preferred (quar.) General Tire & Rubber Co, (irreg.) General Tire & Rubber 6% pref. (quar.)	\$1 ½ 50c \$1 ½	10- 1 10-30 9-30	9-18 10-20 9-20
Continental Oil Co. Continental Roll & Steel Foundry, 7% prior preferred Continental Steel Corp., common	25c \$1% 25c	9-29 10-1 19-1-	9-8 9-20 9-15	Endicott-Johnson Corp., com 5% preferred (quar.) Engineers Public Scrvice Co. \$6 pref. (quar.) \$5.50 preferred (quar.)	75c \$1 1/4 \$1 1/2 \$1 3/8	10- 1 10- 1 10- 1 10- 1	9-22 9-22 9-12 9-12 9-12	General Water Gas & Electric com	25c 75c \$1½ \$1¼	10- 1 10- 1 10- 1 10- 1	9-15 9-15 9-15 9-15
7% preferred (quar.)	\$134	10-1	9-15	\$5 preferred (quar.)	\$1 ¼ 25c 10e	10- 1 9-29 10- 1	9-12 9-24 9-24	Gibson Art Co. (auar.) Gilbert (A. C.) Co., \$3.50 pref. (quar.) Gillette Safety Razor Co. \$5 pfd. (quar.)	50c 87½c \$1¼	10- 1 10- 1 11- 1 10- 1	9-20 9-20 10- 1 9-15
Continental Tel. Co. 7% partie. pref (quar.) Quarterly 6.5% preferred (quar.) Quarterly Cooper-Dessemer Corp. common (resumed) 33 prior preference (quar.) 33 cumulative preferred series A	\$15 \$15 50c 75c	10- 1 1-2-42 11- 1 10- 1	9-15 12-15 10-15 9-10	Equity: Fund, Inc. (quar.) European & North American Railway (s-a) Ex-Cell-O Corp. Excelsion Savings Bank (N. Y.)	65c 2%	9-30 10-3 10-1 10-1	9-15 9-13 9-10	Girard Trust Co. (Philadelphia) Glens Falls Ins. Co. (N. Y.) (quar.) Glens Falls Insurance Co. (ouar.) Glidden Company, com. (interim)	40c 40c 50c	10- 1 10- 1 >10- 1	9-15 9-15 9-15*
\$3 cumulative preferred series A	\$30.50	10- 1		Extension Oil, Ltd. (liquidating)	‡.0445c	10-10	9-15	41/2% conv. preferred (quar.)	. 56 1/40	10- 1	9-15*

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## THE COMMERCIAL & FINANCIAL CHRONICLE

Holders of Rec.

9-20 9-18 9-18 9- 8 9- 8 9- 8 9- 30 9-10

9-30 9-30 9-23

9-15 9-15 9-20 9-23 9-16 9-16 9-19

9-22 9-30 9-19 9- 5

10- 1

9-15

9-20 9-15 9-15 9-16 9-16 10-15 10-10 9-15 9-15

9-20 9-20 9-20

9-11 9-26 9-20 9-20 10- 6 10- 1 9-23 9-15 9-15 9-19

9-15 9-15

9-15

9-15 9-10 9-20 9-15 9-20 12-20 9-16 9-20

9-15 9-23

9-15 9-15 11-15 9-17

10- 6 9-27 9-20 9-20 9-17 9-30 9-15 9-15 9-15 9-12 9-17 9-17

9-10 9-16 9-16

9-18 9-20 10- 4 9-12\* 9-29

9-20 9-20 9-20 9-8 9-8 9-19 9-23 10-21 11-18 12-16 9-20 9-20 9-20 9-20 9-20 9-19 9-9 9-19 9-16

9-23 9-23 9-15 9-15 9-30 9-19 9-20 12-12

9-15 11-14 9-12 9-25 9-24 9-30 9-30 9-30 9-23 9-15

9-20 9-20 9-20 9-20 10-14 9-19 9-1 9-15 9-19

1 9-15

## Saturday, September 27, 1941

Holders of Rec.

9-15 9-25 10-17 9-19

9-15 9-20 9-20

9-25 9-27 9-27 9- 5 9-15 9- 9 9-17

9-15 12- 5 9-27

9-15 9-20 9-30 9-20 9-15 9-15 9-25 9-25

10-14 12-13 9-13 9-19 9-20 9-20 9-20 9-24 10-21

9-30 10-21 5-23 9-20 9-19 9-12

10- 6

10-25 9-15 9-30 9-19 9-24 9-24 9-24 9-26 9-20 9-20 9-15 9-15 9-19

9-15 9-15

9-15 9-11

9-11 11-20 9-17 10-17 9-15 9-15 9-30 9-30

9-9 9-20 9-20 12-23 9-19 9-12

9-20 9-20 9-30\* 9-15 9-15 9-15 9-15 9-17 9-17 9-17 9-17 9-30 9-30 9-30 9-19 9-20

9-15 9-15 9-30 9-17

10-1 9-22 9-30 9-20 9-15 9-11 9-20 9-20 9-20 9-18

9-20 9-15 9-15 12-20 9-15 9-30 9- 9 9- 9 9- 9 9-20 11-28

9-30 9-20 9-20 9-19 9-20 9+20 9-18 9-18 9-15 9-15

9-15 9-15 12- 1

12-1 9-20 9-20 9-30 9-19 9-19 9-15 9-16

9-20

Name of Company	Share	When Pay'ble
Globe Wernicke Co. 7% pref. (quar.) Godchaux Sugars, Inc., class A (quar.)	\$1 <sup>3</sup> / <sub>4</sub> 50c \$1 <sup>3</sup> / <sub>4</sub>	10-1 10-1 10-1
\$7 preferred (quar.) Goebel Brewing Co. (quar.) Extra	5C 5C	9-30 9-30
Gold & Stock Telegraph Co. (quar.) Goldblatt Brothers, Inc. \$2 conv. pf. (qu.)	\$1½ 62½0	10- 1 10- 1
Golden State Co., Ltd. (quar.) Goodman Mfg. Co. Goodraich (B. F.). Co. \$5 pref. (quar.) Goodyear Tire & Rubber Co. of Canada, Ltd.,	20c 50c	10-15 9-30
Goodrich (B. F.) Co. \$5 pref. (quar.) Goodyear Tire & Rubber Co. of Canada, Ltd.,	\$1 ¼ ‡62c	9-30 10- 1
com. (quar.) 5% preferred Gorton-Pew Fisheries Co., Ltd. (quar.) Grand Rapids Varnish Grant (W. T.) Co. (Del.), com. (quar.) 5% preferred (quar.)	\$62½c	10- 1 10- 1
Grand Rapids Varnish Grant (W. T.) Co. (Del.), com. (quar.)	10c 35c	10- 1 10- 1
Great American Insur. Co. (N. Y.) (quar.) _	25c 25c	10- 1 10-15
Great Lakes Faper Co.— \$2 class' A partic, preference (accum.) Cireat Lakes Power Co., 7% preferred (qu.) Great Lakes Steamship Co., Inc. (irreg.)	†25c ‡\$13⁄4	10- 1 10-15
Great Lakes Steamship Co., Inc. (irreg.) Great Northern Ry. Co., preferred	\$1 50c	9-30 10- 1
Quarterly Great West Saddlery Co., 6%, 1st preferred	35c	10-10
(quar.) (accum.) Great Western Life Assurance Co. (Winni-	‡75c	9-30
Great Western Sugar Co. common	\$334 500 \$134	10- 1 10- 2 10- 2
1%       preferred (quar.)         6%       preferred (quar.)         Green (H. L.) Co., Inc. quar.)         Green (H. L.) Co., Inc. quar.)         Green (H. L.) Co., Se pref.	\$2 \$1½	10-1
Green (H. L.) Co., Inc. quar.) Greenfield Tap & Die Corp. \$6 pref	50c \$1½	11- 1 11-25 10- 1
Greening (B.) Wire Co., Ltd. (quar.)	\$15c \$1½	9-30
Greenwich Gas Co., com. \$1.25 partic. preferred (quar.) Participating Greenwich Water System, Inc., 6% preferred	12c 31¼c .0244c	10- 1 10- 1 10- 1
Greenwich Water System, Inc., 6% preferred (quar.)	\$1½	10- 1
(quar.) . Greif Bros. Cooperage, \$3.20 class A Greyhound Corp. com. (quar.) 5½% preference (quar.) Griesedieck Western Brewery Co	180c 25c	10- 1 10- 1
5½% preference (quar.) Griesedieck Western Brewery Co	13 <sup>3</sup> / <sub>4</sub> c 50c \$1 <sup>3</sup> / <sub>4</sub>	10-1
Griegs Cooper & Co. (quar.) Group Corp., 6% preferred Group Watch Co., com. 6% preferred class C (quar.) Grumman Aircraft Engineering Corp. (irreg.) Guardian Bark Shares Iov. Trust (Hartford)	†75c 12½c	10- 1 10- 1 10- 1 10- 1
6% preferred class C (quar.) Grumman Aircraft Engineering Corp. (irreg.)	31¼c 50c	10- 1 9-29
Guardian Bank Shares Inv. Trust (Hartford, Conn.) common (resumed) Series I preferred (s-a) Guardian Investment Trust (Hartford, Conn.)	10c 37½c	10- 1 10- 1
	†55c	10-1
Guardian Public Utilities Inv. Trust (Hart- ford, Conn.) Preferred (s-a)	1	
Preferred (s-a) Guardian Rail Sh. Inv. Tr. (Harford, Conn.)	40c	10- 1
Guardian Rail Sh. Inv. Tr. (Harford, Conn.) Non-own. series I preferred (irreg.) Guaranty Trust Co. (guar.) Guifford Realty Co. (Balt.) 6% preferred_ Guif Oil Corporation (guar.) Guif Power Co. \$6 preferred (guar.) (Guarterly).	40c \$3 †75c	10- 1 10- 1 9-30
Guilford Realty Co. (Ball.) 6% preferred Guilf Oil Corporation (quar.)	25C	10- 1 10- 1
Hackensack Water Co. 7% pref. A (quar.)	\$1½ 43¾0	1-2-42 9-30
Haloid Co. Hamilton Cotton Co., Ltd.— \$2 convertible (accum.) preferred	25c ‡75c	10- 1 10- 1
Hamilton Mfg. Co., class A partic. pref. Hamilton United Theatres. Ltd., 7% pref.	25c	9-30
(accum.) Hammmermill Parer Co., 4½ % pref. (quar.) Hanna (M. A.) Co. \$5 preferred (quar.)	\$\$11/4 \$11/9	9-30 10- 1
Hanna (M. A.) Co. 55 preferred (quar.) Hanover Fire Ins. Co. (N. Y.) (quar.) Harbison-Walker Refractories Co	\$1 <sup>1</sup> / <sub>4</sub> 30c	12- 1 10- 1
6% preferred (quar.) Harnischfeger Corp., 5% preferred (quar.)	\$1½ \$1¼	10-20 10- 1
5% preferred, second issue (quar.) Harris Hall & Co., 5% preferred (quar.)	\$1¼ \$1¼ \$1¼	10- 1 10- 1 10- 1
Harris-Seybold-Potter Co., \$5 pref. (quar.) Harris Trust & Sav. Bank (Chicago) (qu.) Harrisburg Gas Co., 7% preferred. (quar.)- Harshaw Chemical Co. (quar.)-	\$3 \$1 <sup>3</sup> / <sub>4</sub>	10- 1 10-15
extra	37½c 50c	9-30 9-30
Hartford Fire Ins. Co. (quar.) Hartford Gas. Co., com. (quar.) 8% preferred (quar.)	50c 50c 50c	10- 1 10- 1 10- 1
Hartford Natl. Bank & Trust Co. (Conn.)	25c	10- 1
Harvard Trust Co. (Mass.) (quar.)	60c 20c	10- 1 10- 1
Haverty Furniture Cos., Inc. \$1.50 pf. (qu.) Hawley Pulp & Paper, 1st preferred Hayes Industries (irreg.) Havel-Attas Glass Co. (quar.) Heath (D. C.) & Co., 7% pref. (quar.) Heate (walter E.) & Co. Common (quar.) Extra	37½c †\$7	10- 1 10- 1
Hayes Industries (irreg.)	25c \$1¼ \$1¾	10-25 10- 1 9-30
Hener (Walter E.) & Co.	10c	9-30
Extra 7% preferred (quar.)	5c 43¾c	9-30 9-30
Extra     7% preferred (quar.)       Helme (Geo. W., Co., common (quar.)       7% preferred (quar.)       Hercules Motors Corp.	\$1¼ \$1¾ 250	10-1 10-1 10-1 10-1
Hibbard, Spencer, Bartlett Co.	75c 15c	10-31
Monthly	15c 15c \$134	11-28
Monthly Hickok Oil Corp. 7% preferred (quar.) 5% preferred (quar.) hump-cayls chemical Co. \$1.50 pref. (qu.)	31 <sup>1</sup> / <sub>4</sub> C 37 <sup>1</sup> / <sub>2</sub> C	10- 1 10- 1 9-30
HoxMa On Corp. 17% District (quar.)	12 <sup>1</sup> / <sub>2</sub> c 50c	10- 1 10- 1
5% preferred (quar.) Hires (Chas, E.) Co. (extra)	\$1¼ 30c	10- 1 9-29
Hollinger Consol. Gold Mines, Ltd. (monthly)	50c ‡5c	10- 1 10- 7
Extra Holophane Co., Inc., com. (irreg.) \$2.10 preferred (s-a)	‡5c 40c	10- 7 10- 1 10- 1
\$2.10 preferred (s-a) Holly Development Co. (quar.) Holmes (D. H.) Co., Ltd. (quar.) Home Gas & Electric Co., 6% preferred (qu.)	\$1.05 1c \$1½	10-25
Home Gas & Electric Co., 6% preferred (qu.) Home Insurance (Hawaii) (quar.)	15c 60c	10- 1 10- 1 12-15
Honey Dew, Ltd. (quar.) Hooker Electrochemical Co. (increased)	\$50c 40c	10- 1 11-29
Hooker Electrochemical Co., 6% pref. (qu.) Hoover Ball & Bearing Co. Houdaille-Hershey Corp., \$2.50 cl. a (quar.) Cless B (interim)	\$1½ 50c	9-30 10- 1 10- 1
Houdaille-Hershey Corp., \$2.50 cl. a (quar.) Class B (interim) Household Finance Corp. (quar.)	62½c 25c \$1	10- 1 10-10 10-15
Household Finance Corp. (quar.)	\$1¼ 25c	10-15 9-30
	87½C	9-30
7%       preferred (quar.)         41.50       conv. preferred (quar.)         *1.50       conv. preferred (quar.)         Howe Bros., 7%, 1st preferred (quar.)         7%       2nd preferred (quar.)         6%       preferred	37 <sup>1</sup> / <sub>6</sub> c \$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>3</sup> / <sub>4</sub>	9-30 9-30 9-30
6% preferred	\$1½ \$2½	9-30 10-15
Howe Scale Co. \$5 preferred (s.a.)		
0.% preferred       (s.a.)         Howe Sound Co. (quar.)       (s.a.)         Humble Oil & Refining Co.       (s.a.)         Mummel-Ross Fibre Corp. com.       (s.a.)         umphreys Mfg. Co. common (quar.)       (s.a.)	75c 621/2c 15c	

Name of Company 6% preferred (quar.) Huron & Erie Morigage Corp. (quar.) Hussman-Lieonier Co. (quar.)	Per Share	When Pay'ble
6% preferred (quar.) Huron & Erie Morigage Corp. (quar.) Hussman-Ligonier Co. (quar.) 54% conv. preferred (quar.) Huttig Sash & Door Co., 7% preferred (qu.) Hyde Park Breweries Assoc., Inc Hygrade Sylvania Corp. 4½% conv. preferred (quar.) 4½% conv. preferred (quar.) Lighto-Maryland Mines (monthly) Lighto-Maryland Mines (monthly)	\$1½ ‡\$1	9-30 10- 1
Hussman-Ligonier Co. (quar.)	15c 68¾c	11- 1 9-30
Huttig Sash & Door Co., 7% preferred (qu.) Hyde Park Breweries Assoc., Inc.	\$13/4 500	9-30 10- 2
4½% conv. preferred (quar.)	62½c 45c	10-15
Ideal Cement Co. (quar.)	35C	9-30
Illinois Bell Telephone Co. Illinois Commercial Tel. Co. (Madison, Wis.)	\$2 \$1½	9-30 10- 1
Imperial Bank of Canada (quar.)	\$1½ \$2½	10 - 1 11 - 1
(Quarterly Imperial Paper & Color Corp. (irreg.)	1\$334 75c	1-2-42 10- 1
Ideal Cement Co. (guar.) Illinois Hell Telephone Co. Illinois Commercial Tel. Co. (Madison, Wis.) Illinois Nat'l Bank (Springfield, Ill.) (quar.) Imperial Bank of Canada (quar.) (guarterly Imperial Tobacco Co. of Can. (quar.). (guarterly Imperial Tobacco Co. of Canada, Ltd 6% preference (sa.) Common (interim) Independent Pneumaic Tool Co. Indiana Gen'l Service Co., 6% pref. (quar.). Indiana & Michigan Electric, 7% pref. (quar.). 5% preferred (quar.)	3 %	9-30
Common (interim) Independent Pneumatic Tool Co.	‡10c 75c	9-30 10- 1
Indiana Gen'i Service Co., 6% pref. (quar.) _ Indiana & Michigan Electric, 7% pref. (qu.)	\$1 <sup>1</sup> /2 \$1 <sup>3</sup> /4	$   \begin{array}{r}     10-1 \\     10-1 \\     10-1   \end{array} $
Indianapolis Power & Light Co	\$1 <sup>3</sup> /4 \$1 <sup>1</sup> /2 40c \$1.31 <sup>1</sup> /4	10-15
Indiana contenting an Electric, 7% pref. (qu.)         6% preferred (quar.)         Indianapolis Power & Light Co	\$11/4	10- 1
\$2 non-cum. class A (quar.)	\$\$1 \ \$25c	9-30 9-30
2 non-cum, class A (quar.) Industrial Bank & Trust Co. (St. Louis), (quar.)	\$1	10- 1
Industrial Rayon Co Industrial Securities Corp. 6% preferred	50c †30c	10-1
Interlake Steamship Co. International Bronze Powders, Ltd., com. (quar.) 6% partic, preferred (quar.) International Business Machines (quar.) International Cellucotion Prod. (increased). International Cigar Machinery Co. (irreg.).	137½c	10-15
International Business Machines (quar.) International Cellucotton Prod. (increased)	\$1 <sup>1</sup> /2 62 <sup>1</sup> /20	10-10 10-1
International Cigar Machinery Co. (irreg.)_	40c	10-15
International Nickel Co. of Canada- Common (payable in U. S. funds) International Nickel of Canada, Ltd	50c	9-30
1% preferred (quar.) (payable in U. S. funds)	¢13/	11- 1
7% pref. (\$5 par) (quar.) (payable in U. S. funds)	8¾c	11- 1
International Ocean Telegraph Co. (quar.) _ International Paper Co., 7% pref.	\$1½ †50c	10- 1 9-27
International Power Co., Ltd., 7% pref	\$1.75 \$1.75 \$1.34	10-1 10-15
International Salt Co. International Shoe Co. (quar.)	50C 37½C	10- 1 10- 1
International Silver Co. 7% pref. (quar.)_ International Vitamin Corp.	\$1 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> C	10- 1 9-30
7% pref. (\$5 par) (quar.) (payable in U. S. funds) International Ocean Telegraph Co. (quar.)- International Paper Co., 7% pref. International Paper & Power 5% conv. pref. International Power Co., Ltd., 7% pref	250	10-15
Investment Co. of America Investment Foundation, Ltd., 6% conv. pref.	25c	10- 1
Investors Mortgage Co (Dridgement Commy)		1. 1. 1.
results and results     Com. (guar.)       7% preferred (quar.)	15c	9-30 9-30
Investors Royalty Co., Inc., com. (irreg.) 8% non-cum. preferred (irreg.)	3c 37½c	9-30 9-30
Iowa Electric Co., 7% preferred A 6½% preferred B Iowa Power & Light 7% pref. (quar.)	14334c 140c	9-30 9-30
Iowa Power & Light 7% pref. (quar.)	†40c \$1 <sup>3</sup> /4 \$1 <sup>1</sup> /2	10- 1 10- 1
\$7, 1st preferred (quar.	\$134 \$15/8	10- 1 10- 1
\$6, 1st preferred (quar.) Iron Fireman Mfg, Co. (quar.)	\$1½ 300	
Irving Air Chute Co., Inc. (quar.)	25c 15c	10-1
Island Creek Coal Co. com.           \$6 preferred (quar.)	50c \$1½	10- 1
Jamaica Public Service Co., Ltd., com. (qu.) 7% preferred (quar.)	117c 134	10- 1 10- 1
Jamaica Proble Service Co., Ltd., Coli, (qd.) 7%, preferred (quar.) Jamaica Water Supply Co. com. (quar.) \$5 preferred A (quar.) Jarvis, (W. B.) (Co Jefferson Rieq. Co	50c \$1¼ 37½c	9-30 9-30 10- 1
Jefferson Fire, Co. Jersey Central Power & Light Co.	50c	9-30
Jersey Central Power & Light Co.— 7% preferred (quar.) 6% preferred (quar.)	\$13/4 \$11/2	10- 1 10- 1 10- 1
<ul> <li>7% preferred (quar.)</li> <li>6% preferred (quar.)</li> <li>5½% preferred (quar.)</li> <li>Jewel Tes ** com. (quar.)</li> <li>4¼«* Preferred (First quarterly dividend of \$543056 per share from and including Sept. 15 to Nov. 1, 1941.)</li> <li>Johns-Mansville Corp., 7% pref. (quar.)</li> <li>Johison Service Co. (irreg.)</li> <li>Joliet &amp; Chicago R.R. Co., stamped com. (quar.)</li> </ul>	\$1 <sup>3</sup> /8 60c	10- 1 12-20
dend of \$.543056 per share from and including Sent 15 to Nov 1 1941		11. 1
Johns-Mansville Corp., 7% pref. (quar.) Johnson Service Co. (irreg.)	\$1 <sup>3</sup> / <sub>4</sub> 50c	11- 1 10- 1 9-30
Joliet & Chicago R.R. Co., stamped com. (quar.) Jones & Laughlin Steel Corp.—	\$13/4	10- 6
Jones & Laughlin Steel Corp.— Common (new) (resumed) 5% preferred series A (initial) (quar.)	60c	10- 6
5% pref. series B conv. (initial) (quar.)	\$1¼ \$1¼	10- 1 10- 1 10-15
Joplin Water Works Co., 6% preferred (qu.) Kahn's (E.) Sons Co., com. (quar.) 7% preferred (quar.)	\$1½ 25c \$1¾	10-15 10- 1 10- 1
7% preferred (quar.) Kalamazoo Vegetable Parchment Co. (qu.) Kansas City Power & Light Co \$6 preferred B (quar.) Kansa Co.a & Electric Co	. 15c	9-30
\$6 preferred B (quar.) Kansas Gas & Electric Co., 7% preferred	\$11/2	10- 1
<ul> <li>So preferred B (quar.)</li> <li>Kanasa Gas &amp; Electric Co., 7% preferred (quar.)</li> <li>So preferred (quar.)</li> <li>Kansas Electric Power Co. 5% pref. (quar.)</li> <li>Kansas Electric Power Co. 5% pref. (quar.)</li> <li>Kansas Power Co. 57 pref. (quar.)</li> <li>Kansas Power Co. 70 pref. (quar.)</li> <li>Kansas Power Co. 70 pref. (quar.)</li> </ul>	\$1 <sup>3</sup> /4 \$1 <sup>1</sup> /2	10- 1 10- 1
Kansas Electric Power Co. 5% pref. (quar.) Kansas-Nebraska Nat. Gas Co. \$6 pf. (qu.) Kansas Power Co. \$7 pref. (que)	\$11/4 \$11/2 \$13/4	10- 1 10- 1 10- 1
Kansas Power & Light Co., 41/2% preferred	\$1 1/8	10-1
6% preferred (quar.) Katz Drug Stores \$4.50 pref. (quar.) Kaufman (C. A.) Co. Ltd. (quar.)	\$1½ \$1½	10- 1 10- 1
Kaufman (C. A.) Co. Lt4. (quar.) Kaufmann Department Stores, com	50c 20c	10- 1 10-28
Kaufmann Department Stores, com. Kaynee Co., 7% preferred (quar.) Keith-Albee-Orpheum Corp. 7% cony. pref.	\$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>3</sup> / <sub>4</sub>	10- 1 10- 1
Kelley Lime & Transport Kellogg Company (irreg.) Kemper-Thomas Co., 7% special pref. (qu.)	25c 25c	10-1
	\$1 <sup>3</sup> / <sub>4</sub> 25c 50c	12- 1 9-30 9-30
Kentucky Utilities Co., 6% preferred (qu.) Kerlyn Oil Co., class A (quar.)	\$1½ 8¾c	10-15 10- 1
Keystone Public Service Co. \$2.80 pref. (qu.) Kimberly-Clark Corp., com. (quar.)	70c 25c	10- 1 10- 1
Special Special Co., 6% preferred (qu.) Kerlyn Oil Co., class A (quar.) Keystone Public Service Co. \$2.80 pref. (qu.) Kimberly-Clark Corp., com, (quar.) 6% preferred (quar.) 7% preferred B (quar.) 7% preferred B (quar.) 5% preferred C (quar.) 5% preferred C (quar.)	\$1½ \$1¾	10- 1 10- 1
6% preferred C (quar.) 5% preferred D (quar.)	\$1½ \$1¼ \$1¼	10- 1 10- 1
Kirsch Company, \$1.50 preferred (quar.)	371/20	10-29 10- 1 10- 1
Klein (D. Emil) Co. common Kleinert (I. B.) Rubber Co. (irreg.) Knapp-Monarch Co., \$2.50 pref. (quar.)	25c 30c	10- 1 9-30 10- 1
\$2.70 preferred (quar.) Kobe, Inc. 6% preferred	62 ½ c 62 ½ c † 30 c	10- 1 10- 1 10- 1
		1.1.1.

Holders of Rec.	Name of Company		When When
9-19 9-15	Konners Co 6% preferred (allar)	\$11/2	10- 1 10- 6
10-21 9-22	Kresge Depi, Stores 4/k conv. 1st pf. (qu.) Kroger Grocery & Baking Co. 7/k pref. (qu.) .6% preferred (quar.) Laclede-Christy Clay Products Co., pref.	\$13/4 \$11/2	11- 1 10- 1
9-20 9-17	(lrreg.)	5.5 1/2	10- 1
9-18 9-12	La Crosse Telephone Co., - com	270	10- 1 10- 1
10-10 9- 6	La Salle Extension University, 7% pref.		10- 1
9-19 9-15	(quar.) La Salle Industrial Finance Corp. com. (qu.) \$0.70 class A (quar.)	3340 171/20	9-30 9-30
9-24 9-30	\$0.70 class A (quar.) Lackawanna RR of New Jersey (quar.) Lackawanna RR of New Jersey (quar.) Lake of the Woods Milling Co., Ltd. (final)	\$1 ‡20c ‡10c	10- 1 10- 1 10- 1
9-30 12-31 9-20	Lamaque Gold Mines, Ltd. (quar.) Lambert Company Landed Banking & Loan Co. (Hamilton.	37 ½ C	10- 1
9- 5	Lambert Company Landed Banking & Loan Co. (Hamilton, Ont.), (quar.) Landis Machine Co. 7% pref. (quar.)	\$1 \$1 <sup>3</sup> /4	10- 1 12-15
9- 5 9-23	Lane Co., Inc.	25c ‡17½c	10- 1 10- 1
9- 3 9- 3	Lang (John A.) & Sons, Ltd., (quar.) Lava Cap Gold Mining Lawrence Gas & Elec. Co. (quar.)	2c 75c	9-30 10-13
9-3 10-1 1-17	Lawyers Trust Co. (quar.)-		10- 1 10- 1
9-12*	Leath & Co., common \$2.50 preferred (quar.) Lecce Neville Co. (quar.)	62½c 20c	10- 1 10-15
9-24 9-24	Extra Lehigh Portland Cement Co., com. (irreg.) (increased)	30c 87½c	10-15 11- 1
9-15	(Increased) 4% preferred (quar.) Lehigh Portland Cement Co. 4% pref. (qu.) Lehman Corporation (quar.) Leich (Charles) & Co., 7% preferred (qu.)- Le Roi Company Lemor Company	\$1 \$1	1-2-42
9- 8 9-30	Lehman Corporation (quar.) Leich (Charles) & Co., 7% preferred (qu.)_	25c \$1 <sup>3</sup> /4	10- 1 10- 6 10- 1
9-20 9-17	Le Roi Company Lerner Stores Corp. com. (quar.) 4½% preferred (quar.)	20c 50c	9-30 10-15
10- 4	4½% preferred (quar.)	\$1 %s \$1 ½	11- 1 10-15
10- 4 9-22	Lexington Telephone Co., (quar.) Liberty Loan Corp., \$3.50 preferred (quar.) Class A (reduced) (quar.) Class B (reduced) (quar.) Life Jneuropeo Co. of Un court	87½c 250	11- 1 10- 1
9-19 9-20	Class B (reduced) (quar.) Life Insurance Co. of Va. quar.	25c 75c	10- 1 10- 1
9- 2	Ligget & Myers Tobacco Co, 7% pref. (qu.)_ Lincoln National Bank & Trust Co.	\$134	10- 1
10- 2			10-15 11- 1
10- 2	Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.) Link-Belt Co., common 6½% pref. (quar.) Lion Oil Refining (quar.) Lipe (W. C.) Inc. class A (initial) class B (initial)	\$1 <sup>5</sup> /8 25c	10- 1 10-15
9-30 9-17	Lipe (W. C.) Inc. class A (initial) class B (initial)	12½c 12½c	10- 1 10- 1
9-19 9-15	Lipton (Thomas J.) Inc., 6% pref. (quar.) Liquid Carbonic Corp.	37½c 25c	10- 1 9-30
9-15*			12-10 12-10
9-15 9-12* 9-26	Special guaranteed (quar.) Lock Joint Pipe Co. com. (monthly) 8% preferred (quar.)	\$1 \$2	9-30 10- 1
9-25		30c 10c 50c	10- 1 10- 1 10- 1 9-30
10-16 9-15	Extra Loew's Inc Loew's Inc Loew's (Marcus) Theatres, Ltd., 7% pref. (quar.) Accumulated	1\$134	9-30 9-30
9-30	Loew's London Theatres, Ltd., 1% preferred	<b>‡</b> \$13⁄4	9-30
9-12	. (accum.)	\$27½C	10- 1 9-30
9-12 9-20	5% partic. pref. (quar.) 5% partic. pref. (partic. div.)	\$1¼ 25c	12- 1 12- 1
9-20 9-15	Lord & Taylor, com. (quar.) 8%, 2nd preferred (quar.) Lorillard (P.) Co. com. (quar.)	\$2 \$2	10- 1 11- 1
9-15 9-15	107111ard (P.) Co. com. (quar.) 7% preferred (quar.) Louisville Gas & Electric 5% pref. (quar.)_	30c \$134 \$14	10- 1 10- 1 10-15
*9-15 9-20	5% preferred new (quar.) Louisville Gas & Elec. Co. (Del.) class A	31 ¼ c	10-15
9-20 9-20	(ousr)	37½C \$1½	9-30 10- 1 10- 1
11-10 9-19	Ludlow Typograph Co., \$6 preference (qu.) Lunkenheimer Co. $6\frac{1}{2}$ preference (quar.) $\frac{6}{2}$ preferred (quar.) Lux Clock Mfg Co.	\$15%8 \$15%8	1-2-42
9-9 9-18	<ul> <li>b/2% preferred (quar.)</li> <li>Lux Clock Mfg. Co.</li> <li>Lynn Gas &amp; Elec. Co. (quar.)</li> <li>Mabbett &amp; Sons, 7% 1st pref. (quar.)</li> <li>Second preferred (quar.)</li> <li>MacAndrews &amp; Forbes Co., com. (quar.)</li> <li>6% preferred (quar.)</li> <li>Magazine Beneating Bayor Co. com</li> </ul>	20c \$11⁄4	10- 1 9-30
9-18 9-22	Mabbett & Sons, 1% 1st pref. (quar.) Second preferred (quar.)	\$13/4 \$13/4 50c	10- 1 10- 1 10-15
9-22 9-15 9-15	6% preferred (quar.) Magazine Repeating Razor Co. com.	\$1½ 25c	10-15 9-25
9-15 9-22 9-15.	\$5 preferred (quar.) Μεgnin (I.) & Co. 6% pref. (quar.)	\$1 1/4 \$1 1/2	9-25 11-15
9-10	6% preferred (quar.) Magazine Repeating Razor Co, com	25c 25c	9-30 9-30
9-10 9-10	7% preferred (quar.) Mahon (R. C.) Co., \$2 class A pref. (quar.)	\$134 50C	9-30 10-15 10-15
12- 5	<ul> <li>S2.20 preferred (quar.)</li> <li>Mahoning Coal R.R. (increased)</li> <li>Manischewitz (B) &amp; Co., 7% pref. (quar.)</li> <li>Manischewitz (B) &amp; Ruhor Co. 2120 conty pref.</li> </ul>	55c \$10 \$1 <sup>3</sup> /4	10-10 10-1
10-17 9-17	manshelu Ine & Ruber Co. \$1.20 conv. pret.	30c	10- 1
9-20	Manufacturers Trust Co. (N. Y.) (quar.) \$2 conv. preferred	50c 50c	10-1 10-15
9-25	Mapes Consolidated Mfg. Co. (quar.) Maple Leaf Gardens, Ltd., 7% non-cum.	50c	10- 1
9-3 9-3 9-3	preferred (irreg.) Marathon Paper Mills, 6% preferred (quar.) Marchant Calculating Machine Co. (quar.)	\$1 1/2 \$1 1/2 37 1/2 c	10-15 10- 1 10-15
10- 1 9-20	Margay Oil Corp. (quar.) Marion-Reserve Power Co. \$5 pref. (quar.) Marion-Reserve Power Co. \$5 pref. (quar.) Marion-Reserve Power Co. \$5 pref. (quar.) Marine Tel. & Tel. Co., Ltd. 7% preferred (quar.) Marine-Rockwell Corp. Marsh (M) & Sons (quar.) Morshell Bield & Co. 6% pref. (pref.)	25C \$1 1/4	10-10
9-20 9-19	Marion Water Co., 7% preferred (quar.) Maritime Tel. & Tel. Co., Ltd.	\$13⁄4 ‡20c	10- 1 10- 1 10-15
9-13	7% preferred (quar.) Marlin-Rockwell Corp	\$17½c \$1	10-15 10- 1
9-15	Marsh (M) & Sons (quar.) Marshall Field & Co., 6% pfd. (quar.) 6% preferred, second series (quar.)	40c \$1½	10- 1 9-30
9-15 9-15	Marshall & Ilsley Bank (Milwaukee) (sa.)	\$1½ 20c	9-30 12-27
9-15 9-20	Marven's Ltd., 6% pref. (quar.) Massachusetts Investors Trust Co.		
9-20 9-20	Mathieson Alkali Works (common (quar.) '7% preferred (quar.) Mani Agricultural Co. Ltd. (irreg.)	013/	9-30 9-30 10- 1
9-20 9-19	Maui Agricultural Co. Ltd. (Irreg.) McClatchey Newspaper 7% ptd. (quar.) McColl-Frontenac Oil, Ltd. 6% preferred (quar.)	43 <sup>3</sup> /40	11-29
10-10 9-23	(quar.) McKay Machine Co. (quar.)	\$\$1½ 25c	10-15 10- 1
9-15 9-19	McQuar, John Co. (quar.)         % preferred (quar.)         % preferred (quar.)         % preferred (quar.)         % preferred (quar.)         % Construction         % Construction     <	\$2 62 <sup>1</sup> / <sub>2</sub> c 25c	10- 1 10- 1 10- 1
9-20 11-20 8-29	McKee (A. G.) Co. class B (quar,) Extra McCrory Stores Corp. (quar.) Mod. Corporation	25C \$1 25C	10-1
8-29 8-29 5-30	Mead Johnson & Co. (quar.)	25c 75c	10- 3 10- 1
9-10 9-15	Extra Meadville, Conneaut Lake & Linesville R.R.	75c	10- 1
9-12 9-12	(s-a) Mengei Co. 5% conv. 1st pref. Mercantile Acceptance Corp. 5% pfd. (quar.)	75C \$1¼ 25C	10- 1 9-30 12- 5
9-15 9-15	6% preferred (quar.) Merchants Bank of New York (quar.)		12- 5 12- 5 9-30
9-15 9-29	Extra Marabanta Nati Bank (Boston) (quar)	500	9-30 9-30 10-15
9-29 9-20 9-20	for profound (quan)	¢11/-	10-1
9-15 9-22	Mergenthaler Linotype Co. (increased)	\$1½ 75c	9-30 10- 1
9-22 9-20	0%       preferied       (quar.)         Mergenthaler Linotype Co., (increased)	\$13/4	9-30
		1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 19	

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## THE COMMERCIAL & FINANCIAL CHRONICLE

\$7 cum. pref. (q \$6 prior pref. (q	of Company Co. \$7 prior pf. (quar.) uar.) (quar.)	Per Share $$1^{3/4}$ $$1^{3/4}$ $$1^{1/2}$ $$1^{1/2}$	When Pay'ble 10-1 10-1 10-1 10-1	Holders of Rec. 9- 2 9- 2 9- 2 9- 2 9- 2	Name of Company National Trust Co., Ltd. (Toronto) (quar.) Natomas Company (quar.) Navarro Oll Co. (quar.) Extra	Per Share \$\$2 25c 10c 5c	When Pay'ble 10-1 10-1 10-1 10-1	Holders of Rec. 9-20 9-12 9-20 9-20	Name of Company Paramount Pictures, Inc. 6% 1st pref. (qu.) 6%, 2nd preferred (quar.) Common (increased) Park Chemical Co., com	Per Snare \$11/2 15c 25c	1111
Meyer-Blanke Co., 7	uar.) % preferred (quar.) Tel. Co. 6% pref. (qu.)	\$1 <sup>1</sup> /4 \$1 <sup>3</sup> /4 \$1 <sup>1</sup> /2	10- 1 10- 1 10- 1	9- 2 9-25 9-15	Nehi Corporation, com. (quar.) \$5.25, 1st preferred (quar.) Nekoosa-Edwards Paper Co., common	50c	10- 1 10- 1 9-30	9-15 9-15 9-20	5% conv. preferred (quar.) Parker Appliance Co. (quar.) Parkersburg Rig & Reel \$.50 pref. (quar.)	21/2 C 25 C \$1 78	1
6% preferred (qu	1ar.)	\$134 \$1½	10-1 10-1	9-15 9-15	Common New Britain Machine Co. Extra New England. Confectionery Co.	50c 50c 50c 45c	12-31 10-1 10-1 9-30	12-20 9-19 9-19 9-23	Pathe Film Corp., \$7 preferred (quar.) Patho Mines & Enterprises (irreg.) Pato Consol. Gold Dredging, Ltd. (interim) Peerless Cement Corp. (initial)	\$134 25c ‡10c 25c	1
\$6 junior prefer Mid-City National	es of 1940 (quar.) red (quar.) Bank of Chicago, com acts Co. com	\$1½ \$1½ \$1 50c	10- 1 10- 1 10- 1 10- 1	9-15 9-15 9-20 9-16	New England Power Assn. 6% pref \$2 preferred New England Power Co. 6% pref. (quar.)	†\$1 †33½3C \$1½	10- 1 10- 1 10- 1	9-16 9-16 9-18	Pennsylvania-Dixie Cement Corp. 7% pref. ser. A Pennsylvania, Forge Corp. (quar.)	1\$1 15c	
\$2 non-cum. shar 8% preferred (qu Midvale Company (	es lar.) stock dividend)	50c \$2	10-1 10-1 11-1	9-16 9-16 10-10	New England Telephone & Telegraph Co New Hampshire Fire Insurance Co. (quar.) New Idea, Inc	\$1 <sup>3</sup> /4 40c 15c	9-30 10- 1 9-30	9-10 9-13 9-15	Extra Pennsylvania Power & Light Co. \$7 preferred (quar.)	10c \$134	
each share of c Midvale Co. (irreg	hrs. of com. stock for om. held upply (irreg.)	\$2 35c	10- 1 10-15	9-15 10- 8	New Jersey Power & Light, \$6 pref. (quar.) New Jersey Water Co., 7% preferred (quar.) New London Northern R.R. (quar.) New Orleans Public Service com.	\$1 <sup>1</sup> / <sub>2</sub> \$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>3</sup> / <sub>4</sub> 35c	10-1 10-1 10-1 10-1	9-3 9-11 9-15 9-23	\$6 preferred (quar.) \$5 preferred (quar.) Peninsular Telephone (quar.)	\$1½ \$1¼ 50c	1
Minneapolis Brewin Minneapolis Gas Lig	g Co ght Co. (Del.) \$5 partic.	15c	10- 6	9-26	\$7 preferred (quar.) New River Co., 6% preferred	\$134 †\$1½ 50c	10- 1 9-30 11- 1	9-23 9-25 10-14	Quarterly       Preferred A (quar.)       Preferred A (quar.)       Penney (J. C.) Co.	35c 4	1
Ainnesota Power & 6% preferred (qu	Light 7% pref. (quar.) uar.)		10- 1 10- 1 10- 1 10- 1	9-20 9-15 9-15 9-15	New York Air Brake New York City Omnibus Corp N. Y. Honduras Rosario Mining (interim) New York Lackawanna & West. Ry. (cuar.)	50c 62½c \$1¼	9-29 9-27 10- 1	9-24 9-17 9- 5	Pennsylvania Edison Co., \$5 pref. (quar.) _ \$2.80 preferred (quar.) Pennsylvania Co. for Ins. on Lives & Grant-	75c \$1¼ 70c	
Aission Corporation Mississippi Power (	Co. \$7 pref. (quar.)	60c \$13/4	10-16 10-1 1-2-42	9-18 8-20 12-20	New York Power & Light Corp. 7% preferred (quar.) \$6 preferred (quar.) New York Transit Co.	\$134 \$1½ 300	10- 1 10- 1 10-15	9-17 9-17 9-26	ing Annuities (Phila.) (quar.) Pennsylvania Glass Sand Corp., com. (qu.) \$7 preferred (quar.) Pennsylvania Tel. Corp. \$2.50 pref. (qu.)	.40c 25c \$1 <sup>1</sup> / <sub>4</sub>	
\$6 preferred (qua Quarterly fississippi Power &	ar.) z Light, \$6 preferred	$1^{1/2}$ $1^{1/2}$ $1^{1/2}$ $1^{1/2}$	10- 1 1-2-42 11- 1	9-20 12-20 10-15	New York Trust Co. (quar.) Newark & Bloomfield RR Co. (sa.) Newberry (J. J.) Co. (quar.)	\$1¼ \$1½ 60c	10-1 10-1 10-1	9-20 9- 5 9-16	Pennsylvania Vel. C5P, \$2.50 pref. (qu.)_ Pennsylvania Water & Power Co., com. (qu.) \$5 preferred (quar.) Peoples Drug Stores, Inc	62½c \$1 \$1¼ 40c	
Mississippi Valley I 6% preferred B (	ower Co. 6% pf. (quar.) Public Service Co. com quar.) , \$7 preferred (quar.)	\$1½ \$1 \$1½	10-1 10-1 10-1	9-15 9-18 9-18 9-20	Newberry (J. J.) Realty Co., 6½% preferred A (quar.) 6% preferred B (quar.)	\$15% \$11/2	11- 1 11- 1	10-16 10-16	Peoples Gas Light & Coke Co. (increased) Peoples Nat. Bk. of Wash., (Seattle, Wash.) (Quarterly)	\$1 25c	
Aissouri Power & (quar.)	Light Co., \$6 preferred Ltd., common (quar.)_	\$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub> \$200	10- 1 10- 1 10- 1	9-20 9-15 9-20	Newport Electric Corp., 6% preferred (qu.) Newport News Shipbuilding & Drydock Co. \$5 convertible preferred (quar.)	\$1½ \$1¼	10-1 11-1	9-15 10-16 9-25	Peoria Water Works, 7% preferred (quar.) Perfect Circle Co., (quar.) Perfection Stove Co. (quar.) Permutit Company	\$13/4 50c 371/2 c 25c	Contraction of the second
Extra 5½% preference	(quar.)	t\$13%	10- 1 10- 1	9-20 9-20	Niagara Fire Ins. Co. (N. Y.) (quar.) Niagara Wire Weaving Co., Ltd. (quar.) 1900 Corp., cla?s A (quar.) Nicholson File Co	\$1 \$50c 50c \$1	10- 1 10- 1 11-15 10- 1	9-16 11- 1 9-20	Peter Paul, Inc. (quar.)	87½c 25c 50c	Service and
folybdenum Corp. foneta Porcupine M	Co. (quar.) of Amer Mines, Ltd., (quar.) Water Co., 7% preferred	2½c 12½c ‡2c	9-29 10- 1 10-15	9-15 9-18 9-30	Extra Noblitt-Sparks Industries, Inc; Norma-H Bearing Corp., (quar.)	70c 75c 15c	10- 1 9-30 9-30	9-20 9-16 9-21	Pfaudler Co. (quar.) Extra Petrol Oil & Gas Co., 1td. (sa.)	50c 50c ‡2c	
(quar.) Monongahela West preferred (quar.)	Penn Pub. Serv. 7%	\$13⁄4 433⁄4 c	10-15 10- 1	10 1 9-15	North American Co., com.— One sh. of Detroit Edison (\$20) par) for each 50 shs. of North Amer. com. held.			der etter ve Secologia Gri	Pfeiffer Brewing Co. (quar.) Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.) Philadelphia Company (quar.)	25c \$1½ \$1¼ \$1¼	12.00
Monolith Portland Monroe Chemical C Monros Loan Sozie	coment Co., 8% prei.	†25c 87½c 5c	10-16 10-1 10-15	10- 2 9-13 10- 8	This div. is subject to approval of the SEC 6% preferred (quar.) 5%4% preferred (quar.)	75c 71 %c	10- 1 10- 1 10- 1	9-10 9-10 9-10	6% preferred (s-a) Philadelphia Dairy Products Co., Inc. \$6 prior preferred	10c \$1½ \$1½	
\$4.50 preferred B	f Co.— (semi-annual) (semi-annual) semi-annual)	\$2 ¼ \$2 ¼ \$2 ½	$12-1 \\ 12-1 \\ 12-1 \\ 12-1$	11-10 11-10 11-10	North American Finance Corp.— 7% preferred (quar.) Cumulative prior preferred (quar.)	87 ½ c 20c	10- 1 10- 1	9-20 9-20	Philadelphia Elec. Power 8% pref. (quar.) _ Philadelphia National Ins. Co Phila. National Bank (quar.)	50c 30c \$11/4	
Aontana-Dakota Ut 5% preferred (qu Aontana-Dakota U	tilities Co., 6% pref (qu.) ar.) tilities Co. com	\$1½ \$1¼ 10c	10- 1 10- 1 10- 1	9-15 9-15 9-15	North American Rayon Corp., class A Class B 6% prior preferred (quar.)	50c 50c 75c	10- 1 10- 1 10- 1	9-25 9-25 9-25	Philippine Long Distance Telephone Co Philips-Jones, 7% preferred Philips Packing Co., Inc. 5¼% preferred	\$1 †\$134	読品には、
5% preferred (qu Aontgomery Ward	ar.) uar.) & Co., Inc., com. (qu.)	\$1½ \$1¼ 50c	10- 1 10- 1 10-15	9-15 9-15 9-12	North & Judd Mfg. Co. (irreg.) North Star Oil Co., Ltd., 7% preferred (accum.) North Texas. Company (irreg.)	50c \$834c 15c	9-30 10- 1 10- 1	9-22 9-15 9-23	(quar.) Phillips Pump & Tank Co. class A (quar.) Class A (quar.)	2 1/4 C 2 1/4 C	Sec. 10
Montreal Light, Hea Monumental Radio	r) at & Power Consol. (qu.) Co. (Balt.), com. v.t.c.	\$134 \$37c	10- 1 10-31	9-12 9-30	Northern Illinois Finance Corp., com	25c 37½c ‡20c	11- 1 11- 1	10-15 10-15 9-30	Phillips Screw Co. (irreg.) Phoenix Ins. Co. Hartford (quar.) Phoenix State Bank & Trust Co. (Hartford) (quar.)	3c 50c \$2½	
100re Corporation 7% preferred A	Ltd. com. (quar.) (quar.) payable in U. S.	50c \$55 ½ c \$1 ¾	9-30 10- 1 10- 1	9-20 9- 9 9- 9	6% preferred (quar.) Northern States Power Co. (Del.), 7% pref. quar.)	\$1½ \$1¾	10-25 10-20	9-30 9-30	Pickle Crow Gold Mines, Ltd., (quar.) Pictorial Paper Package Corp. (irreg.) Pilgrim Trust Co. (quar.)	110c 10c \$2	
7% preferred B funds loore Drop Forgin	(quar.) payable in U. S. g Co., class A (quar.)	\$* 34 \$1 ½	10- 1 11- 1	9- 9 10-20	6% preferred (quar.) Northern States Power Co. (Minn.) \$5 preferred (quar.)	\$1½ \$1¼ \$4½		9-30 9-30 9-16	Pilot Full Fashion Mills, Inc. (quar.) (Quarterly) Pioneer Gold Mines of Brit. Col. (quar.) Pittsburgh Bessemer & Lake Erie RR Co.—	\$2 ‡10c	
Quarterly forrell (John) &	y Goods Co. (quar.) Co.	\$1 ½ \$1½ 50c	1-1-42 10-25	9-30	Northern Trust Co. (Chicago) (quar.) Northland Greyhound Lines, Inc. \$6.50 pref. Northwest. States Portland Cement Co. (qu.) Extra		10- 1 10- 1	9-20 9-20 9-20 9-20	Common (s-a) Pittsburgh Fort Wayne & Chic, Ry, Co Common (quar.)	750	
4¼ preferred Correct on (pre	Co., Ltd., com. (quar.) _ (.quar.) efferred dividend reported as for the 41/4 % not the	75c \$1.06 \%	10-15 11- 1	9-30 10-15	Northwestern Bell Telephone Co. (quar.) Northwestern Electric 7% pref. (quar.) 6% preferred (quar.)	11/4 13/4 11/2	9-30 10- 1 10- 1	9-26 9-20 9-20	7% preferred (quar.) Pittsburgh National Bank (Pa.) (quar.) Pittsburgh Plate Glass Co	75c \$1	
5% preferred Morrison Cafeteria 7% preferred (g	l.) as Consolidated, Inc.— uar.)	\$134	10- 1	9-24	Nova Scotia Light & Power Co. (quar.)	\$1½ 500	10-1 10-1 10-1	9-15 9-15 9-22	Plainfield Union Water Co. (quar.) Plomb Tool Co., 6% preferred (quar.) Plough, Inc.	\$1¼ 15c 15c 30c	
fotor Products Co At. Diablo Oil Min	<ul> <li>p., \$5 pref. (quar.)</li> <li>prp.</li> <li>ing Develop. Co. (quar.)</li> <li>&amp; Tel. (quar.)</li> </ul>	\$1¼ 50c 1c \$1¾	9-29 10-10 12-3	9-13 10- 1 11-15	Nu-Enamel Corp. Ogilvie Flour Mills (quar.) Ohio Edison Company \$7.20 preferred (quar.)		10- 1	10- 1 9-17 9-15	Plymouth Oil Co. (quar.) Pneumatic Scale Corp., Ltd., 7% preferred (quar.) Pollock Paper & Box Co. 7% pref. (quar.)		
funising Paper Co. furphy (G. C.) Co	, 5%, 1st preferred (qu.) , 5% pref. (quar.)	\$1%4 25c \$1% \$20c	10-15 11- 1 10- 2 10- 1	9-30 10-20 9-20 9-19	\$7 preferred (quar.) \$6.60 preferred (quar.) \$6 preferred (quar.)	\$134 \$1.65 \$1 <sup>1</sup> /2	10- 1 10- 1 10- 1	9-15 9-15 9-15	Pollock's, Inc., common (.rreg.) Pond Creek Pocahontas Porto Rico Power Co. Ltd. 7% pre. (quar.)	10c 37½c \$1¾	
5½% preferred furray Ohio Mfg. fuskegon Piston I	(quar.) Co Ring Co. (irreg.)	113/8 30c 40c	10- 1 10- 1 9-30	0-19 9-20 9-11	\$5 preferred (quar.) Ohio Finance Co. common (quar.) 6% preferred (quar.) 5% prior preference (quar.)	40c	10-1	9-15 9-10 9-10 9-10	Potash Co. of America (quar.) Extra Power Corp. of Can. 6% 1st pref. (quar.)	25c \$\$1½	1000
6% preferred (q	20. 01 America	\$1½ \$1½ 50c	9-27 12-27 10-15	9-18 12-18 9-30	Ohio Leather Company         Common         1st preferred (quar.)         2nd preferred (quar.)	25c	10- 1 10- 1	9-22 9-22	6% non-cum. partic. pref. (quar.) Pratt and Lambert, Inc. Premier Gold Mining Co. Ltd. (reduced) Preston East Donne Mines, Ltd. (quar.)	50c	
lyers (F. E.) & I lash Felgingtor (	Brothers Co Corp ties Co. (Md.)	3c 25c 15c	10-15 10- 1 10-15	9-30 9- 9 9-25	Ohio Public Service 5% pref. (monthly) 6% preferred (monthly)	412/3C		9-22 9-20 9-20	Price Bros. & Co. Ltd. 5½% pref. (quar.) Proctor & Gamble 8% pref. (quar.) Providence Gas Co.	\$13% \$2 15c	
Tational Automativ Tational Battery Co	res /e Fibres, Inc. ., \$2.20 conv. pref. (quar.)	1½c 55c 55c	10- 1 10- 1 10- 1	9-15 9-16 9-16	Ohio Service Holding Corp., \$5 non-cum, preferred (quar.) (irreg.) Common 7% preferred monthly)	\$1¼ \$1 58⅓c	10- 1 10-15 10- 1	9-15 10- 1 9-20	Providence & Worcester R.R. Provident Sav Bank. & Tr. Co. (Cinc.) (qu.) Extra Provincial Paper Co., Ltd. 7% pref. (quar.)	\$2 ½ 25c 5c \$1 ¾	
Vational Breweries 7% preferred (q	co. com. , Ltd., - com. (quar.) uar.) ., Inc., 7% 1st preferred	40c \$50c \$44c	10-15 10- 1 10- 1	9-16* 9-15 9-15	Ohio Water Service Co., class A (quar.) Oklahoma Natural Gas common \$5.50 cum, prior pref. (quar.)	\$1½ 350 \$13%	9-30 9-30 9-30	9-13 9-15 9-15	Prudential Investing Corp. (irreg.) Prudential Personal Finance Corp. (Balt.) class A (quar.)	3c 25c	
(quar.) 7%, 2nd preferre	d (quar.)ster Co.	$$1\frac{3}{4}$ $$1\frac{3}{4}$ 25c	10- 1 10- 1 10-15	9-12 9-12 9-30	\$3 preferred (quar.) Old Colony Insurance Co. (quar.) Old Colony Trust Associates, 1st series trust	75c \$5	9-30 10- 1 10-15	9-15 9-20 10- 1	Public Nat. Bank & Tr. Co. (N. Y.) (quar.) Public Serv. Co. of Colo. 7% pref. (monthly) 6% preferred (monthly)	37½c 58½c 50c 41%c	
ational Casket Co \$7 preferred (qu Jational City Bank	(Cleveland) (s-a)	50c \$134 60c	11-15 9-30 10- 1	9-30 10-31 9-17 9-18	shares (quar.) Omaha National Bank (Nebraska) (quar.) Omnibus Corp. 8% pref. (quar.) Ontario Loan & Debenture Co. (quar.)	25c \$1½ \$2 \$1¼	9-30 10-1 10-1	9-15 9-19 9-15	5% preferred (mouthly) Public Service Co. of Okla., 5% pref. (qu.) Public Serv. Elec. & Gas Co., 7% pref. (qu.) \$5 preferred (quar.)	\$1 <sup>1</sup> /4 \$1 <sup>3</sup> /4 \$1 <sup>1</sup> /4	1.2
\$3 convertible p lational Dairy P	s, Inc., Class A (quar.) referred (quar.) roducts nt Stores, 6% pref	50c 75c 20c	11- 1 11- 1 10- 1	10-11 10-11 9- 2	Orange & Rockland Elec. Co., 6% preferred (quar.)5% preferred (quar.)5%	\$11/2	10- 1 10- 1	9-25 9-25	Public Service of N. J. common 6% preferred (monthly) Puget Sound Power & Light Co. \$5 prior	55c	
6% preferred	lding Mach. Co. (quar.) Stamping Co. (irreg.)	30c †60c 2c 50c	10- 1 10- 1 10-30 9-30	9-20 9-20 10-20 9-20	Ottawa Car & Aircraft, Ltd Ottawa Electric Railway Co. (quar.) Ottawa Light, Heat & Power Co., Ltd.—	\$30c	10- 1	9-26 9-15	pref. Putnam (George) Fund of Boston Pure Oil Co. 51/4% pref. (irreg.)	†\$1¼ 15c \$1¼	n K
Vational Folding Be Vational Fuel Gas	Co. (Hartford) (quar.) ox Co. (quar.) Co. (quar.)	50c 50c 25c	10- 1 10- 1 10-15	9-18 9-21 9-30 -	Common (quar.) 5% preferred (quar.) Otter Tail Power Co. (Minn.), com. (new)	\$\$1¼ 50c	10-1	8-27 8-27 9-16 9-16	6%         pref. (quar.)           5%         preferred (mar.)           Quaker Gas Co., 6%         pref. (quar.)	\$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub>	
class B (quar.) Jational Grocers C	Corp. class A (quar.) o., Ltd., \$1.50 pref. (qu.) :ks (quar.)	35c 35c ‡37½c 1½c	10-20 10-20 10- 1 9-29	9-30 9-30 9-15	\$4.50 div. series (quar.)	850	11-20 9-30 10-1	11-5 9-22 9-15*	Fyls       Nat.onal com.         8%       preferred (quar.)         Radio Corp. of Amer. \$3.50 conv. 1st pf. (qu.)	25c \$2 87½c	
Extra National Lead Co., 6% preferred B	common (quar.)	10 12 <sup>1</sup> /20 \$1 <sup>1</sup> /2	9-29 9-29 9-30 11- 1	9-24 9-24 9-12 10-17	5% preferred (quar.) Preferred A (quar.) Preferred C (quar.)	\$1% 20c 16%c	11- 1 11- 1	10-15 10-15	\$5 preferred B (quar.) Railroad Employees Corp. Class A common Class B common	20c	
atl. Manufactured prior preferred \$2.50 non-cum.	r & Stores Corp., \$5.50 (s-a) class A, (s-a)	\$23⁄4 \$11⁄4	10-15 10-15	10-1 10-1 10-1	Pacific Gas & Elec. Co. (quar.) Pacific Greyhound Lines, \$3.50 conv. pref. (quar.)	50c 87½c	10- 1	9-19	Class B common         \$0.80 preferred (quar.)         Rath Packing Co.         \$\sigma'\$ preferred (s-a)	37 <sup>1</sup> /20 \$2 <sup>1</sup> /2	
Common	aring Inc. common	10c 10c 35c	10-1	9-20	Pacific Indemnity Co. (quar.) Pacific Lighting Corp. \$5 pref. (quar.) Pacific Public Service Co. (quar.) Pacific Southern Inv., Inc., \$3 pref. (quar.)	\$1¼ 10c	10-15 9-29	9-15 9-30 9-18 9-15	Rayonier, Inc., \$2 preferred (quar.) Ray-O-Vac Company, com. 8% préferred (quar.) Reading Co. 2nd preferred (quar.)	50c 50c 50c	
(quar.) National Pressure	Light Co., \$6 preferred Cooker Co. (irreg.) Co.	\$1½ 60c 20c	11- 1 9-30 9-30	9-2 9-15 9-16	Pacific Tel. & Tel. Co., com. (quar.) 6% preferred (quar.) Pacific Tin Consolidated Corp. (irreg.)	\$1 <sup>3</sup> /4 \$1 <sup>1</sup> /2 100	9-30 10-15 9-30	9-18 9-30 9-22	Reed-Prentice Corp. 7% pref. (quar.) Reed Roller Bit Co. (quar.)	87½c 25c 15c	
National Shawmut Nat'l State Capital (Quarterly)	Bank (Boston) (quar.) l Bank (Concord, N. H.)	25c \$2½	10- 1 10- 1	9-19 9-23	Packer Advertising (quar.) Packer Corporation (quar.) Page-Hershey Tubes, Ltd. (ouar.)	\$1 25c ‡\$1¼	10-15 10- 1	9-15	Reece Button Hole Mach. (quar.) Regent Knitting Mills preferred (quar.) Reliable Fire Insurance Co. (Dayton, Onio)	10c 40c 90c	
	Corp. (ouar.) (Penn.) 5½% prior pref.		10-15 9-30 9-30	9-30 9-19	Pahang Rubber Co., Ltd. (quar.) Paraffin Companies, Inc., com. (quar.) 4% preferred (quar.)	500	9-27		Reliable Stores Corp., com. (quar.) 5% conv. preferred (quar.) Reliance Elec, & Engineering Co.	. 37%c	

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Holders of Rec.

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When Pay'ble

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\$2<sup>1</sup>/<sub>2</sub> 10-1 \$10c 9-30 10c 9-30 \$2 10-1 10c 9-30

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\$2 ‡10c 1-2-42 10- 1

10- 1 9-16 11- 1 8-15 2-1-42 1-15-42 10-15 9-30 10- 1 9-15

\$11/2 10 1 \$11/4 10-1 50c 10-1 50c 1-5-42 35c 11-15 35c 5-14-42

## THE COMMERCIAL & FINANCIAL CHRONICLE Saturday, September 27, 1941

Holders of Rec.

9-20 8-29 8-29 9-11 9-15 9-15 9-15

10-15 11-15 12-15 10-15 11-15 12-15 10-15 11-15 12-15 9-20

9-17

9-20 9-30 9-16 9-16

9-23-9-30

9-23 9-19 9-15 9-15 10-17

 $\begin{array}{c} 9-23\\ 9-10\\ 9-13\\ 10-10\\ 9-15\\ 9-19\\ 11-29\\ 10-2\\ 9-19\\ 10-2\\ 9-19\\ 10-16\\ 9-18\\ 9-20\\ 9-25\\ 9-23\\ 9-23\\ 9-23\\ 9-23\\ 9-23\\ 9-2\\ 9-2\\ 9-2\\ 9-2\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\ 9-22\\$ 

9-10 9-10 12- 1 9-25 9-30 9-23 9-23 9-23 9-23 9-8 9-8 9-8 9-20 9-20

10-18 1-17-42 4-18-42 7-18-42 9-19 9-19 10-10

9-20 9-22 9-22 9-22 9-20 9-20 9-15 9-26 9-20

11-15 9-26 9-26 9-15 9-22 9-16

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 $\begin{array}{c} 9-19\\ 9-22\\ 9-15\\ 5-11\\ 11-26\\ 9-12\\ 10-15\\ 9-29\\ 9-25\\ 9-11\\ 9-29\\ 9-25\\ 9-11\\ 9-13\\ 10-1\\ 9-13\\ 10-1\\ 9-20\\ 9-20\\ 11-5\\ 9-15\\ 9-15\\ 9-15\\ 9-17\\ 9-20\\ \end{array}$ 

9-20 9-20 10-15 10-15

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
Remington Rand, Inc., common (interim) \$4.50 preferred (ouar.)	20c \$1 1/8	10- 1 10- 1	9-10 9-10
Remington Rand, Inc., common (interim) \$4.50 preferred (ouar.) Republic Investors Fund, Inc. Republic Invest, Fund, Inc., 6% pf. A (qu.) 6% preferred B (quar.)	6C 15C 15C	10- 1 11- 1 11- 1	9-19 10-15 10-15
Republic Petroleum Co, Additional on common Republic Steel Corp. common	3c	12-20	12-10 9-10
6% prior preference A (quar.)	50c \$1½ \$1½	10- 2 10- 1 10- 1 10- 1	9-10 9-10
6% prior preference A (quar). 6% preferred (quar). Reynolds Metals Co. 5½% conv pref (quar.) Rhineiander Paper Co. (irreg.) Rice-Stit Dry Goods Co., common	\$1% 20C 50C	10- 1 10- 1 10- 1	9-19* 9-23 9-15
7% first preferred (quar.) 7% second preferred (quar.)	\$1 <sup>3</sup> /4 \$1 <sup>3</sup> /4 750	10- 1 10- 1 10- 1	9-15 9-15 9-23
Richman Brothers (quar.) Richmond Water Works Corp., 6% preferred (quar.)	\$1 1/2		9-11
Rich's, Inc., 6½% preferred (quar.) Rieke Metal Products Corp. (quar.)	\$1% 30c	9-30 9-30	9-15 9-20 9-20
Extra Ritter Dental Mfg. Co., Inc., com	50C 25C \$1¼	9-30 10- 1 10- 1	9-18 9-29
Riverside Silk Mills, Ltd.— \$2 participating class A pref. (quar.) Roberts Public Markets, Inc. (quar.)	. 50c 10c	10- 1 10- 1	9-10 9-20
Extra Rochester American Insurance Co. (quar.)	5C 25C		9-20 9-19
Rochester Button Co. com. (quar.) Extra \$1.50 conv. preferred (quar.)	25c 37½c 37½c	10-20 10-20 12- 1	10-10 10-10 11-20
Rochester Tel Corn 61/2 (/ 1st pref (quar)	\$1% \$1¼	10- 1 10- 1	9-20 9-20
Common (quar.) Roeser & Pendleton, Inc. (quar.) Rolls-Royce, Ltd. (final) Rome Cable Corporation Roper (Geo. D.) Corp., extra Publication (Halona) Inc. com (jurge)	25c a20% 15c	10- 1 9-30 10- 1	9-10 7-29 9-11
	30c \$1 25c	10- 5 9-30 10- 1	10- 4 9-23 9-23
Class A quar.) Rudd Mfg. Co., quarterly Russell Industries Ltd. com. (quar.)	25c ‡20c	12-15 9-30	12- 5 9-15
Sabin Robbins Paper Co. (initial)	\$134 20c \$134	9-30 10-15 10- 1	9-15 10- 8 9-20
Sabin Robbins Paper Co., 7% pref. (quar.) Sabine Royalty Corp. (quar.) Safe Deposit & Trust Co. (Balt.) (quar.) Safety Car Heat & Ltg. Co., Inc	10c \$5	9-30 9-27	9-10 9-17
Safety Car Heat & Ltg. Co., Inc., Safeway Storet, Inc., common (quar.) 5% preferred (quar.)	\$1 750 \$11/4	10- 1 10- 1 10- 1	9-18 9-18 9-18
<ul> <li>St. Joseph Railway Light Heat &amp; Power 5% pref. (quar.)</li> <li>St. Lawrence Corp., Ltd., 4% class A conv.</li> </ul>	\$1 1/4	10- 1	9-15
preferred (accum.) St. Lawrence Paper M'lls Co., Ltd. 6% preferred (accum.)	‡25c ‡50c	10-15 10-15	9-30 9-30
St. Louis Natl. Stockyards Co. (quar.) St. Louis Union Trust Co. (Mo.), common	\$1¼ 50c	10- 1 9-30	9-22 9-24
(Quarterly) San Francisco Remed. Loan Assn. Ltd. (qu.)	50C 75C	12-26 9-30	12-20 9-15
Sangamo Co., Ltd. (quar.) Sangamo Electric Co. (quar.) San-Nan-Pak Mig. 7% pref. (quar.)	250 500 17½0	9-30 10- 1 9-30	9-25 9-20 9-20
Sangamo Electric Co. (quar.) San-Nap-Pak Mfg. 7% pref. (quar.) Savannab Electric & Power Co	\$2 \$1%	10- 1 10- 1	9-10 9-10
8% debenture A (quar.)           7½% debenture C (quar.)           7% debenture C (quar.)           6½% debenture D (quar.)           6% preferred (s.a.)           8xannah Sugar Ref. Corp. (quar.)           Sout raber Co	\$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>5</sup> / <sub>8</sub>	10- 1 10- 1	9-10 9-10
6% preferred (sa.) Savannah Sugar Ref. Corp. (quar.) Scott Paper Co	\$3 50c	10- 1 10- 1	9-10 9-15
\$4.50 preferred (quar.) \$4 preferred (quar.)	\$1 <sup>1</sup> /8 \$1 50c	$   \begin{array}{r}     11-1 \\     11-1 \\     10-1   \end{array} $	10-20* 10-20* 9-15
Scovill Mfg. Co. Scranton Electric Co. \$5 pref. (quar.)	\$1½ 50c	10- 1 9-30	9- 3 9-10
Seaboard Commercial Corp. (com. (quar.) Extra 5% preferred A (quar.)	20c 15c 62½c	9-30	9-19 9-19 9-19
Seaboard Finance Sorp. (com. (quar.) \$2 conv. preferred (quar.) \$2 preferred (quar.)	15c 50c 50c	9-30 9-30 9-30	9-15 9-20 9-20
Security Storage Co. Second Nat. Jank (Houston, Texas) (qu.) Second Nat. Bank (Nashua, N. H.) (ouar.) Securities Acceptance Corp., com. (quar.)	\$1 \$2 \$1	10-10 10- 1	10- 5 9-30
6% preferred (quar.)	25c 37½c	11- 1 10- 1 10- 1	10-29 9-10 9-10
Security Investment Trust Co. (Denver, Colo.) \$6 1st preferred Senerling Rubber Co., 5% class A pref. (qu.)	t\$1½ \$1¼	10- 1 10- 1	9-20 9-20
Setlering Ruber Co., 9: class A prior (quar) \$2,50 conv. prior preferred (quar) Selected Industries \$5.50 prior pref. (quar.) Allotment ctfs. (quar.) Serrick Corp., class A class A accumulated Seven-Up. Boitling Co. (quar.) (reduced) Enafer Stores Co., 5% preferred (quar.)	62c \$1%	10- 1 10- 1	9-20 9-16
Serrick Corp., class A class A accumulated	\$1% †\$1 \$1	10- 1 10-15 11-15	9-16 9-25 10-25
Seven-Up. Bottling Co. (quar.) (reduced) Shaffer Stores Co., 5% preferred (quar.) Shakespeare Co. (quar.)	25c \$1¼ 10c	10- 1 10- 1 10-20	9-20 9-27 10-10
Shakespeare Co. (quar.)	10c \$1¼ 25c	9-30 10- 1 9-27	9-15 9-20 9-18
Shasta water co. (reduced)	\$1¼ 10c	10- 1 10- 1	9-18 9-25
Shawinigan Water & Power (quar.) Shawmut Association (quar.) Sheep Creek Gold Mines Ltd. (quar.)	22c 15c 14c	11-25 10- 1 10-15	10-24 9-24 9-30
Sherwin-William Co. of Canada Ltd. 7% pref. (accum.)	<b>‡\$3½</b>	10- 1	9-15
Shippers Car Line Corp., 5% pref( quar.) Shuron Optical Co., Inc, Silver King Coalition Mines Co. (quar.)	\$1¼ 35c 10c	10- 1 10- 1 10- 1	9-25 9-23 9-16
Silverwood Dairies, Ltd., \$0.40 cum. com., (interim) \$0.40 partic. preference (s-a)	‡20c ‡20c	10- 1 10- 1	9-15 9-15
Simms Petroleum Co (liquidating)	50c ‡15c	10-21 9-27	10- 6 9-13
Simon (H.) & Sons, L.d., com. (interim)- 7% preferred (quar.) Simpson's Lid. 6½% (accum.) Simpiex Paper Corp. Singer Mg. Co. (quar.) Eltrandon Payan Corp	\$\$134 \$\$15% 7½c	9-27 11- 1 9-30	9-13 10-17 9-20
Singer Mfg. Co. (quar.) Extra Skenendoa Rayon Corp.—	\$1½ \$1	9-30 9-30	9-10 9-10
Common	25c \$1¼ \$1¼	10- 1 10- 1 10- 1	9-19 9-19 9-19
Smith (Howard) Paper Mills, Ltd., 6% pref. (quar.) Smith (L. C.) & Corona Typewriters, Inc	\$111/2	10-15	9-30
V. T. C. common	50c \$1½ 25c	10- 1 10- 1 12-15	9-18 9-18
Snyder Tool & Engineering Co. (quar.)	10c 10c	9-30 10-10	12-5 9-9 10-1
Sonoco Products Co., com. (quar.) Extra 5% preferred (quar.)	25c 25c \$1¼	10- 1 10- 1 10- 1	9-20 9-20 9-20
5% preferred (quar.) Sonoto.ie Corp., 60% prior pref. (quar.) Sorg Paper Co., (The), 6% preferred A 4%-6% series B	150 †\$1½ †\$1	10- 1 10- 1 10- 1	9-4 9-22 9-22
South Carolina Electric & Gas Co. 30 prior	\$1½ \$1½ \$1½	9-30 10- 1	9-22 9-20 9-15
preferred (quar.) South Carolina Power Co., \$6 pref. (quar.) - South Pittsburgh Water Co. 4½% preferred (quar.) South Porto Rico Sugar Co., com	\$1½ \$1½ 15c	10-15 9-29	10- 1 9-15
8% preferred (quar.)	\$2	9-29	9-15 9-15

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Per         Per         Per         Per         Per         Per         Per         Redden           6:         non-torw, preferred (uar.)         380         11-1         11-20         10           6:         non-torw, preferred (uar.)         380         11-1         11-20         10           8:         non-torw, preferred (uar.)         380         11-1         11-20         10           8:         non-torw, preferred (uar.)         380         11-1         11-20         10           8:         non-torw, preferred (uar.)         380         11-1         11-20         11-1         11-20         11-1         11-20         11-1         11-20         11-1         11-20         11-1         11-20         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1         11-1	1	HE COMMERCIAL & FINANC	,IUL	CIIKC	MICL	Г
Besterner (revisional Luis), Inc. (mar.)         37%e 19:1         11:20         0           Southern Advances Mag & Paper Co., Enc., 13:2         32:1         11:20         0           Southern Advances Mag & Paper Co., Enc., 13:2         32:1         11:20         0           Southern Advances Mag & Paper Co., Enc., 13:2         32:1         11:20         0           Southern Machine Terr         32:1         11:20         0           Southern Machine Terr         32:1         10:1         9:20         0           Southern Machine Terr         33:1         10:1         9:20         0           Southern Machine Terr         33:1         10:1         9:30         9:30           Southern Provide Carg, Terr         33:1         10:1         9:30         9:30           Southern Provide Carg, Terr         33:1         10:1         9:40         9:40	rs c.	program (1997) and press (1997) and a spectrum of the spectrum	Per	When	Holders	
Benchmar Gell, Zeison Co., Lad. (Cali)				10 1	11-20	11.15
Benchmar Gell, Zeison Co., Lad. (Cali)		6% Conv. Preferred (quar.)	30C 30C 25C	12 - 1 12 - 1 10 - 30	11-20	- 1.6
Benchmar Gell, Zeison Co., Lad. (Cali)		Southern & Atlantic Tel. Co., gtd. (muar.) Southern Berkshire Pow. & Elec. Co. (irreg.)	62½c 75c	10- 1 9-26	9-15	
Bis original prefered (usa)         348.         10-15         9-20           Stronger (usa)         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         374.5         <	j.		†\$1¾	10- 1	9-20	U
Sentheric Can. Fore, 62, partic, pref. (qu.)         181, 10-13         10-33         0-30           Try in predict in parts, 00, (quar.)         181, 10-13         0-30         0-30           Senthern Neural Cass Spirf, A.         181, 10-11         0-31         0-31           Bouthwest, Cansolidated Corp.         280, 10-11         9-30         0           Senthern Neural Cass Spirf, A.         196, 16-1         9-30         0           Bouthwest, Cansolidated Corp.         181, 10-1         9-31         0           Bouthwest, Cansolidated Corp.         181, 10-1         9-35         0         1-3-50         0           Bouthwest, Cassolidated Corp.         181, 10-1         9-31         0         1-3-50         0           Sentimestern L, & P. Co. Spirf, (quar.)         181, 10-1         9-31         0         1-3-50         0           Sentimestern L, & P. Co. Spirf, (quar.)         181, 10-1         9-31         0         1-3-50         0           Sentimestern L, & P. Co. Spirf, (quar.)         181, 10-1         9-31         0         1-3-50         0           Sentimestern L, & P. Co. Spirf, (quar.)         181, 10-1         9-31         0         1-3-50         0           Sentimestern L, & P. Co. Spiref, (quar.)         181, 10-1	)*	5½% preferred C (quar.)				
1.10.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20.         1.20. <td< td=""><td></td><td>Southern Franklin Process Co. (com. (irreg.)</td><td>1\$11/2</td><td>10-15</td><td>9-20</td><td></td></td<>		Southern Franklin Process Co. (com. (irreg.)	1\$11/2	10-15	9-20	
Sectimer: New Brighton Corp.         314         10-15         9-39           Bouthwestern Gas & Electric Co. 5% pref.         316         10-1         9-39         0           Bouthwestern Gas & Electric Co. 5% pref.         315         10-1         9-39         0           Bouthwestern Gas & Electric Co. 5% pref.         315         10-1         9-39         0           Bouthwestern La & Electric Co. 5% pref.         315         10-1         9-39         0           Bouthwestern La & Electric Co. 5% pref.         315         10-1         9-39         0           Bouthwestern La & Electric Co. 5% pref.         315         10-1         9-39         0           Standard Drado, Lida, Class A.         315         10-1         9-30         0           Bandard Mational Corp. 7% preferred.         315         10-1         9-30         0           Bandard Mational, Lida, Class A.         310         10-1         9-30         0           Bandard Mational, Lida, Class A.         310         10-1         9-30         0           Bandard Mational, Lida, Class A.         310         310         310         310         310         310         310         310         310         310         310         310         310	5	Southern Natural Gas Co. (quar.)	\$13⁄4 25c	10-10	9-19	
Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>		Southern New England Telephone Co	15c	9-30	9-16	
86         preferred         (upr.)         (upr.)<	L j	Southwest Consolidated Corp.				
general         general         file         location         file         file         location         file         file         location         file	n B	\$6 preferred (quar.)	\$1½	10- 1	9-15	32
Spin are D Company         Spin are D Compony         Spin are D Company         Spin ar	9	(anav)		10-15	10-12	211
Bits         D. Company arrows arrows and arrows are arrows arrows arrows are arrows arrows arrows are arrows arrows arrows are arrows arr	0	Southwestern L. & P. Co. \$6 pref. (quar.) _ Springfield Gas & Elecric Co. \$7 pref. (quar.)	\$1½ \$1¾	10- 1 10- 1		$_{2}$ $\ell$
springing refered (unr.)         silis         11.1         10.1         10.2         11.3         10.2         11.3         10.2         11.3         10.2         10.3         10.2         10.3         10.2         10.3         10.2         10.3         10.2         10.2         10.3         10.2         10.2         10.2         10.3         10.2         10.2         10.2         10.3         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2         10.2	9	5% conv. preferred (quar.)	\$11/4	10- 1	9-30	194
shaled Pielt Co. 124 GeVen 7.         9813         10-1         9-25         U           Standard Oil of Ohlo S5 pref. (quar.)         814, 10-15         9-25         U           Standard Autina Lida, class A	0	Springfield Fire & Marine Ins. Co. (quar.)	100	10- 1	9-8	U
Bindard Radio Lid., class A	0	Standard Fruit & Steamship Corp	A MARINE		·资料 是一种目	
Bindard Radio Lid., class A	0	Standard Fuel Co. Ltd. 6½% pref. (accum.) Standard National Corp. 7% preferred	‡\$1 †\$134	10- 1 10- 1	9-25	
Bindard Radio Lid., class A	L - 54 4	Standard Oil of Ohio \$5 pref. (quar.) Standard Paving & Materials, Ltd.,		1. 6. 6.		
55 preferred (quar.)         31%c         11-15         10-31         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-30         9-3	3	Standard Padia Ltd class A	\$10c	10-10	9-30	U U
Sisplon DJ CG. (Quar.).         136         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336	5	Standard Steel Spring Co Stanley Works (The), com	50c	9-29	9-23	
Sisplon DJ CG. (Quar.).         136         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336         336	3	5% preferred (quar.) Starrett (L. S.) Co. (irreg.)	\$1	9-30	9-19	U
5 <sup>+</sup> participating preferred (quar.).         \$11,4         9-30         9-25         U           3 <sup>+</sup> participating preferred (quar.).         \$11,4         9-30         9-35         U           3 <sup>+</sup> participating preferred (quar.).         \$11,4         9-30         9-35         U           3 <sup>+</sup> participating preferred (quar.).         \$11,4         12-31         U         12-30         U           3 <sup>+</sup> participating preferred (quar.).         \$11,4         12-31         U         12-30         U           Stern Bros. Stores. Inc. 5 <sup>+</sup> preferred (quar.).         \$13,4         9-30         9-30         9-22         V           Strawbridge & Clobbler, 7 <sup>+</sup> preferred (quar.).         \$13,4         13-31         10-1         9-30         9-22         V           Starabilite Bassumance Co. of Canada (quar.).         \$13,4         10-1         9-13         V         Starabilite	) 7	Stayton Oil Co. (quar.)	15c	9-30	9-15	
5:5         partic. preferred (quar.)         \$11,4         9-30         9-35         9-35         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-36         9-37         V;         Sitrawinds & Conce, Grad (quar.)         765         9-30         9-36         9-37         V;         Sitrawinds & Conce	3	5% participating preferred (quar.)	\$11/4	9-30 9-30	9-25	
Common irregular)         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200	;	5% partic, preferred (quar.)	\$11/4	9-30	S. A.	U
by boild, predicts Engineering Co.         200         5-20         9-13         V           Siter Phares & Puiler Co.         7%         preferred (quar.)         7%         9-30         9-12         V           Situs, Bare & Puiler Co.         7%         preferred (quar.)         1%         10-1         9-13         V           Sum Life Assurance Co.         10         10         10-1         9-13         V           Sum Life Assurance Co.         10         10-1         9-13         V           Sum Life Assurance Co.         10         10-1         9-13         V           Superior Portiand Cemeat S.30 cl. A (quar.)         68%         10-1         9-13         V           Superior Wai. L. & Pow 7%         pref. (quar.)         300         10-1         9-13         V           Symaint Cold Mines Lide, Con., (quar.)         50         9-30         9-13         V           Star and Corp S.20 preferred (quar.)         61%         9-30         8-16         V           Tambyn (G.) Lid. com. (quar.)         61%         9-15         7         9-20         9-13         V           Technicolor, Inc.         250         9-30         9-22         W         9-22         W	D	Common irregular) 5% preferred (quar.)	\$11/4	9-30	9-15	
Sterch Bros. Stores, Inc., 6% preferred (quar.)         75c         9-30         9-22         V.           Sitx, Bare & Puller Co., 7% preferred (quar.).         183         10-1         9-13         V           Subtrance Co of Canada (quar.)	)	Stedman Bros. Ltd. com (quar.)	115c	10- 1	9-20	
Sitter and the polither to a first product of the polither to a first polither to			20c	9-30		
Suburban Electric Scorrities, 84, 200 pref         1532, 16.1         15.2         16.1         9.17         V.           Sum Lie Assurance C. of Canada (quar.).         1634, 610-1         9.13         V.           Superior Wat, L. & Pow. 7% pref. (quar.).         1814, 10-1         9-13         V.           Superior Wat, L. & Pow. 7% pref. (quar.).         1814, 10-1         9-13         V.           Sylvanic Gold Mines, Ltd., com. bearer         300         10-1         9-23         V.           (quarterly)         776         9-30         9-16         V.           Tacony-Falinyra Bridge Co., com., (quar.)         55         9-30         9-15         V.           Tacony-Falinyra Bridge Co., com., (quar.)         55         9-30         9-15         V.           Tacony-Falinyra Bridge Co., com., (quar.)         51% preferred (quar.)         61%         9-16         V.           Tagard Corp. S2.50 preferred (quar.)         61%         9-13         V.         9-23         W.           Tappin (G.) Ltd. com. (quar.)         106         10-1         9-17         V.         106         10-1         9-17           Tacony-Falinyre Bridge Co., 53.60 pref. (quar.)         51%         10-1         9-17         V.           Technicoler, Inc.	j	Sterchi Bros. Stores, inc., 5% pref. (quar.) Stix, Baer & Fuller Co., 7% preferred (quar.) Strawbridge & Clothier 7% preferred	433/4	9-30	9-15	
Summay Oil Corp. 5/2% (colume) pref. (quar.)         00.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0.76         0	5	Suburban Electric Securities, \$4, 2nd prei	‡\$3¾	1J- 1 10- 1	9-15	
Superior Politinit & Fock Propert Annum?         Site To         I         Io         Io <thi< td=""><td>) </td><td>Sunray Oil Corp. 5½% conv. prei. (quar.)_</td><td>25c</td><td>9-30</td><td>9-1</td><td>V</td></thi<>	) 	Sunray Oil Corp. 5½% conv. prei. (quar.)_	25c	9-30	9-1	V
Swirt & Co., (quar.)         Source		Superior Portland Cement 53.50 cf. A (qu.) Superior Wat. Lt. & Pow. 7% pref. (quar.)	\$13/4	10- 1	9-15	
Quarterly         Find Constraints	j D	Swift & Co., (quar.)	30c			
EART         File         11-1         9-17           Tageart Corp.         52.69 preferred (quar.)         62%c         10-1         9-18           Tamot (G, Lud com.) (quar.)         72         62%c         10-1         9-15         V           Tamot (G, Lud com.) (quar.)         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72         72 </td <td>5</td> <td>(Quarterly)</td> <td>50c</td> <td>9-30</td> <td>9-15</td> <td>v</td>	5	(Quarterly)	50c	9-30	9-15	v
5%         preferred (quar.)         91/2         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         17         100         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         11         10         11         10         11         10         11         10         11         10         11         10         11         10         11         10         11         10 </td <td>0*</td> <td>Class A (quar.)</td> <td>50c</td> <td>9-30 9-30</td> <td>9-15 9-15</td> <td></td>	0*	Class A (quar.)	50c	9-30 9-30	9-15 9-15	
12:001 (James), inc., common	3 0	Taggart Corp. \$2.50 preferred (qua.)	62 ½C	11 - 1 10 - 1 10 - 1	9-19	v
Tambiyn (G.) Life, Eule. (quar.)         1622         1622         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1633         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         1623         16233         1623         1623	9 9	5½% participating preferred (quar.)	68¾c	10- 1	9-15	1.365
Teck-hughes Gold Mines fount.         110         100         1         9-15           Tennessee Corp.         256         9-29         9-12         W           Terminals & Transportation Corp., \$3 pref         527         9-20         W           Texas Corp. (quar.)         500         10-1         9-5         W           Texas Electric Service \$6 pref. (quar.)         \$1/4         10-1         9-15         W           Thatcher Mig. Co., \$3.60 pref. (quar.)         \$1/4         10-1         9-16         11-15         11-3           Quarterly	9 5 0	Tamblyn (G.) Ltd. com. (quar.)	\$62 1/2 C	10-1	9-17	
Tennessee Corp.         200         9-29         9-42         W           Terminals & Transportation Corp., \$3 pref $520$ $9-22$ W           Texas Corp., (quar.) $500$ $10-1$ $9-22$ W           Texas Electric Strike S6 pref. (quar.) $$1/4$ $9-30$ $9-22$ W           Thatcher Mfg. Co., \$3.60 pref. (quar.) $$1/4$ $10-1$ $9-13$ W           Quarterly $$1/4$ $10-1$ $9-22$ W           Thompson Prod., Inc. \$5 conv. pref. (quar.) $$1/4$ $10-1$ $9-10'$ W           Tinite Standard Mining Co. $50$ $9-30$ $9-10'$ W           Title Ios. & Trust Co. (Los Angeles) (quar.) $$1/4$ $10-1$ $9-22$ W           Todd-Johnson Dry Docks, Inc. $$37/4c$ $10-1$ $8-25$ W           Toroldo Edison Co- $$7/5c$ $9-30$ $9-17'$ W           Toroldo Shipbuilding Co. $75c$ $9-30$ $9-17'$ W           Toroldo Son Dry Docks, Inc. $$37/4c$ $10-1$ $$8-15'$ W	0	Teck-Hughes Gold Mines (ouar.)	110c \$13/4	10-1 10-1	9-15	
Texas Elecoric Service S6 pref. (quar.)       \$11½ 10-1       9-15       W         Thatcher Mig. Co., \$3.60 pref. (quar.)       50 11-15 10-31       W         Quarterly       45c       11-15 10-31       W         Thompson Prod., Inc. \$5 conv. pref. (quar.)       51½ 10-1 9-22       W         Tide Water Associated Oil Co. \$4.50 pref.       612 10-1 9-22       W         Title Ustandard Mining Co.       5c 9-30 9-17       W         Title Standard Mining Co.       5c 9-30 9-17       W         Trig-Top Tailors, com. (quar.)       512 10-1 9-20       W         Title Ins. & Trust Co. (Los Angeles) (quar.)       512 10-1 9-22       W         Tode.Johnson Dry Docks, Inc., Caass A pref.       371/2c 10-1 8-25       W         (quar.)       371/2c 10-1 9-15       W       75 9-30 9-17       W         7% preferred (monthly)       56 9-30 9-17       W       75 9-20       W         7% preferred (monthly)       56 50 10-1 9-15       W       75 9-30 9-17       W         7% preferred (monthly)       413 10-1 9-15       W       75 9-30 9-17       W         7% preferred (monthly)       58 1/2c 10-1 9-15       W       75 9-30 9-15       W         70ronto General Trusts Corp. (q.a.:)       18 10-1 9-15       W       76 10-	0 9	Termínals & Transportaion Corp., \$3 pref	1\$21/4	9-30	9-22	W
Third Nat. Bank & Trust Co. (Scranhon, Pa.)       45c       11-15       11-3         Thompson Prod., Inc. \$5 conv. pref. (quar.)       \$114       10-1       9-22       W         Tide Water Associated Oil Co. \$4.50 pref. $(quar.)$ 5c       9-30       9-17       W         Tintic Standard Mining Co.       5c       9-30       9-17       W         Tinte ns. & Trust Co. (Los Angeles) (quar.)       5c       9-20       9-17       W         Title ns. & Trust Co. (Los Angeles) (quar.)       5c       10-1       9-22       W         Todd-Johnson Dry Docks, Inc., cass A pref.       (quar.)       37½c       10-1       8-25       W         Todedo Edison Co-       7% preferred (monthly)       50       10-1       9-15       W         Tornigon Co. (quar.)       76c       9-30       9-16       W         Tornigon Co. (quar.)       41%c       10-1       9-15       W         Tornigon Co. (quar.)       41%c       10-1       9-16       W         Tornigon Co. (quar.)       451%c       10-1       9-15       W         Tordeo Shipbuilding Co.       (quar.)       451%c       10-1       9-20       W         Tornigon Co. (quar.)       451%c       10-1       <	0 0	manage Floorvic Service \$6 pref (dugr)	\$11/2	10-1	9-15	W
Thompson Prod., Inc. S5 conv. pref. (quar.) $$11_4$ $10-1$ $9-22$ W         Tide Water Associated Oil Co. \$4.50 pref. $(quar.)$ $50$ $9-30$ $9-17$ W         Tinbir Standard Mining Co. $5c$ $9-30$ $9-17$ W         Tip-Top Tailors, com. (quar.) $5c$ $9-30$ $9-17$ W         Tode Johnson Dry Docks, Inc., cass A pref. $5c$ $9-30$ $9-20$ W         Toledo Edison Co. $37/4c$ $10-1$ $9-20$ W         Toledo Edison Co. $37/4c$ $10-1$ $9-15$ W         Toledo Edison Co. $37/4c$ $10-1$ $9-15$ W         Toledo Shipbuilding Co. $37/4c$ $10-1$ $9-15$ W         Toronto General Trusts Corp. (quar.) $75c$ $9-30$ $9-19$ Toronto Mortgage Co. (quar.) $75c$ $9-30$ $9-19$ Toronto Mortgage Co. (quar.) $75c$ $9-30$ $9-10$ True Sank & Trust Co. (N. Y. ) (quar.) $75c$ $10-1$ $9-15$ True Sank & Trust Co. (N. Y. ) (quar.) $75c$ $10-1$ $9-10$ True Sa	)	Third Nat. Bank & Trust Co. (Scranton, Pa.)		1. 1. 1. 1. 1.	11- 3	
1 (du wr.) $\$1/4$ , $10-1$ , $9-10$ Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y         Y       Y       Y	0 0 6	Thompson Prod., Inc. \$5 conv. pref. (quar.)	\$11/4	10- 1	9-22	W
Tip-Top Tailors, com. (quar.)       15       10-1       9-20         Typerformed (quar.)       10-1       9-20       W         Title Ins. & Trust Co. (Los Angeles) (quar.)       51%       10-1       9-20         Toded-Johnson Dry Docks, Inc., cnass A pref.       37% c       10-1       9-20         Class B preferred (quar.)       37% c       10-1       8-25       W         Toledo Edison Co-       7% preferred (monthly)       500       10-1       8-15       W         6% preferred (monthly)       500       10-1       9-15       W         7% preferred (monthly)       750       9-30       9-19         Toronto General Trusts Corp. (quar.)       314       10-1       9-15       W         Toronto Mortgage Co. (quar.)       314       10-1       9-16       W         Toronto Mortgage Co. (quar.)       314       10-1       9-15       W         Toronto General Trusts Corp. 7% pref.       39       9-23       9-16       W         Toronto General Trusts Cor. (N. Y.) (quar.)       150       11-1       10-20       W         Trade Bank & Trust Cor. (Quar.)       31½       10-1       9-15       W         Trico Products Corp. (quar.)       31½       10-1 <t< td=""><td>8 5</td><td>(quar.)</td><td></td><td>9-30</td><td></td><td>W</td></t<>	8 5	(quar.)		9-30		W
(quar.) $37/2c$ $10-1$ $8-25$ W         Toledo Edison Co $57/2c$ $10-1$ $8-25$ W         Toledo Edison Co $56$ preferred (monthly) $50c$ $10-1$ $9-15$ W $6''_0$ preferred (monthly) $50c$ $10-1$ $9-15$ W         Toledo Shipbuilding Co. $75c$ $9-30$ $9-15$ W         Toronto General Trusts Corp. ( $q.a.'.$ ) $11/4cc$ $10-1$ $9-15$ W         Toronto Mortgage Co. ( $quar.$ ) $40c$ $10-1$ $9-15$ W         Toronto Mortgage Co. ( $quar.$ ) $40c$ $10-1$ $9-20$ W         Towne Securities Corp. 7/* pref. $41/2$ $10-1$ $9-20$ W         Traders Finance Corp., Ltd., $6'_0$ preferred A $11/4c$ $10-1$ $9-15$ W         Trusters System Disc. Corp. of Chicago, $7\%$ $71/2c$ $10-25$ $10-15$ $9-15$ Trustees System Disc. Corp. of Chicago, $7\%$ $140c$ $10-15$ $9-15$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$	5	Tip-Top Tailors, com. (quar.) 7% preferred (quar.)	\$13/4	10- 1	9-20	
(quar.) $37/2c$ $10-1$ $8-25$ W         Toledo Edison Co $57/2c$ $10-1$ $8-25$ W         Toledo Edison Co $56$ preferred (monthly) $50c$ $10-1$ $9-15$ W $6''_0$ preferred (monthly) $50c$ $10-1$ $9-15$ W         Toledo Shipbuilding Co. $75c$ $9-30$ $9-15$ W         Toronto General Trusts Corp. ( $q.a.'.$ ) $11/4cc$ $10-1$ $9-15$ W         Toronto Mortgage Co. ( $quar.$ ) $40c$ $10-1$ $9-15$ W         Toronto Mortgage Co. ( $quar.$ ) $40c$ $10-1$ $9-20$ W         Towne Securities Corp. 7/* pref. $41/2$ $10-1$ $9-20$ W         Traders Finance Corp., Ltd., $6'_0$ preferred A $11/4c$ $10-1$ $9-15$ W         Trusters System Disc. Corp. of Chicago, $7\%$ $71/2c$ $10-25$ $10-15$ $9-15$ Trustees System Disc. Corp. of Chicago, $7\%$ $140c$ $10-15$ $9-15$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$ $9-20$		Title Ins. & Trust Co. (Los Angeles) (quar.) Todd-Johnson Dry Docks, Inc., class A pref.				W
7% preferred (monthly) $58'36$ $10-1$ $9-15$ 6% preferred (monthly) $500$ $10-1$ $9-15$ Toledo Shipbuilding Co. $750$ $9-30$ $9-19$ Toronto General Trusts Corp. (quar.) $131$ $10-1$ $9-15$ Toronto Mortgage Co. (quar.) $131'4$ $10-1$ $9-15$ Toronto Mortgage Co. (quar.) $131'4$ $10-1$ $9-13$ Toronto Securities Corp. 7% pref. $131'4$ $10-1$ $9-13$ Toronte Securities Corp. 7% pref. $131'4$ $10-1$ $9-20$ W         Trade Bank & Trust Co: (N. Y.) (quar.) $152'12$ $10-15$ $10-6$ W         Trade Bank & Trust Co: (Quar.) $152'12$ $10-15$ $9-15$ W         Tricontinental Corp. 56 pref. (quar.) $15'12'10-1$ $9-15$ W         Truscets System Disc. Corp. of Chicago, $7\%$ $110-1$ $9-20'$ W         Truscett Tobacco Co., Lid., 7% pref. (quar.) $31'4'10-15$ $9-30'$ Truscett Cobacco Co., Lid., 7% pref. (quar.) $31'4'10-19-20'$ $31'4'10-19-20'$ Winot Bank & Trust Co. (Los Angeics) (qu.) $31'4'10-19-20'$ $31'4'10$	j B	Class B preferred (quar.)				M
Towne Securities Corp. 7% pref.         *33         9-23         9-16           Trade Bank & Trust Co: (N. Y.) (quar.)         150         11-1         10-20           Traders Finance Corp., Ltd., 6% preferred A         150         11-1         10-20           Trico Products Corp. (quar.)         \$1/2         10-1         9-15         W           Trico Products Corp. (quar.)         \$1/2         10-1         9-15         W           Trustess System Disc. Corp. of Chicago, 7%         preterred         \$1/4         10-1         9-20           Trustees System Disc. Corp. of Chicago, 7%         preterred (quar.)         \$1/4         10-15         9-15           Tubize Chatlion Corp. 7% pref. (quar.)         \$1/4         10-15         9-30           Twenstet Cas & Elec., 7% prior lien pref.         \$1/4         10-1         9-20           Winderwood Elliott Fisher         \$1/4         10-1         9-20         W           Underwriters Trust Co. (N Y.) (quar.)         \$1/4         10-1         9-24         W           Union Bank & Trust Co. (Inveg.)         \$1/4         10-1         9-24         W           Underwriters Trust Co. (Inveg.)         \$1/2         10-1         9-24         W           Union Bank & Chare, Ltd. (quar.)         \$1	5	7% preferred (monthly) 6% preferred (monthly)	50c	10-1		
Towne Securities Corp. 7% pref.         *33         9-23         9-16           Trade Bank & Trust Co: (N. Y.) (quar.)         150         11-1         10-20           Traders Finance Corp., Ltd., 6% preferred A         150         11-1         10-20           Trico Products Corp. (quar.)         \$1/2         10-1         9-15         W           Trico Products Corp. (quar.)         \$1/2         10-1         9-15         W           Trustess System Disc. Corp. of Chicago, 7%         preterred         \$1/4         10-1         9-20           Trustees System Disc. Corp. of Chicago, 7%         preterred (quar.)         \$1/4         10-15         9-15           Tubize Chatlion Corp. 7% pref. (quar.)         \$1/4         10-15         9-30           Twenstet Cas & Elec., 7% prior lien pref.         \$1/4         10-1         9-20           Winderwood Elliott Fisher         \$1/4         10-1         9-20         W           Underwriters Trust Co. (N Y.) (quar.)         \$1/4         10-1         9-24         W           Union Bank & Trust Co. (Inveg.)         \$1/4         10-1         9-24         W           Underwriters Trust Co. (Inveg.)         \$1/2         10-1         9-24         W           Union Bank & Chare, Ltd. (quar.)         \$1		5% preferred (monthly) Toledo Shipbuilding Co.	75c	9-30	9-19	vv
Towne Securities Corp. 7% pref.         *33         9-23         9-16           Trade Bank & Trust Co: (N. Y.) (quar.)         150         11-1         10-20           Traders Finance Corp., Ltd., 6% preferred A         150         11-1         10-20           Trico Products Corp. (quar.)         \$1/2         10-1         9-15         W           Trico Products Corp. (quar.)         \$1/2         10-1         9-15         W           Trustess System Disc. Corp. of Chicago, 7%         preterred         \$1/4         10-1         9-20           Trustees System Disc. Corp. of Chicago, 7%         preterred (quar.)         \$1/4         10-15         9-15           Tubize Chatlion Corp. 7% pref. (quar.)         \$1/4         10-15         9-30           Twenstet Cas & Elec., 7% prior lien pref.         \$1/4         10-1         9-20           Winderwood Elliott Fisher         \$1/4         10-1         9-20         W           Underwriters Trust Co. (N Y.) (quar.)         \$1/4         10-1         9-24         W           Union Bank & Trust Co. (Inveg.)         \$1/4         10-1         9-24         W           Underwriters Trust Co. (Inveg.)         \$1/2         10-1         9-24         W           Union Bank & Chare, Ltd. (quar.)         \$1		Toronto General Trusts Corp. (q.k.)	\$\$1¼	10-1 10-1	9-15	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	Towle Mfg. Co. (quar.)	\$11/2	10-15 9-23	10- 6	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	Trade Bank & Trust Co: (N. Y.) (quar.) Traders Finance Corp., Ltd., 6% preferred A	Statist.	Sec. Martin	1. 19 1 1 P.	N
Trunk-Trace Coal Co., common (trreg.)	5	(quar.) Tri-Continental Corp. \$6 pref. (quar.)	\$11/2	10- 1	9-19	
preterred       10.10       9.10         Tubize Chatilion Corp. 7% pref. (quar.)       \$134       10.15       9.20         Tuckett Tobacco Co., Ltd., 7% pref. (quar.)       \$134       10.15       9.30         Twon tieth Century-Fox Film, \$1.50 conv. $3742$ 9.30       9.20         Win State Gas & Elec., 7% prior lien pref. $3742$ 9.30       9.20       W         208 South La Salle Street (quar.)       50c       10-1       9-20       W         Underwriters Trust Co. (Los Angeics) (qu.)       \$14       10-1       9-20       W         Underwriters Trust Co. (Los Angeics) (qu.)       \$14       10-1       9-20       W         Union Bank & Trust Co. (Los Angeics) (qu.)       \$14       10-1       9-24       W         Union Income Fund (irreg.)       15c       10-1       9-24       \$15         Union Income Fund (irreg.)       75c       10-1       9-15       \$15         Union Market Nat. Bank (Watertwn, Mass)       10c       10-1       9-26       \$2         Union Twist Drill Co.       \$1       9-29       \$20       \$10-1       9-17       \$2         Union Wire Rope (quar.)       \$20       9-30       917       \$2         Union Wire Rope (quar.)<	3	Traer Coal Co., common (irreg.)				
Twentieth Century-Pox Film, \$1.50 conv. $37/2c$ $9-30$ $9-20$ $W$ preferred (quar.) $37/2c$ $9-30$ $9-20$ $W$ g (quar.) $(quar.)$ $50c$ $10-1$ $9-10$ $W$ $208$ South La Salle Street (quar.) $50c$ $10-1$ $9-20$ $W$ $00c$ South La Salle Street (quar.) $50c$ $10-1$ $9-20c$ $W$ $00c$ Underwood Elliott Fisher $$1$ $9-30$ $9-20c$ $W$ $00c$ Underwitters Trust Co. (Los Angeles) (qu.) $$11/2$ $10-1$ $9-24c$ $W$ $00c$ Union Bank & Trust Co. (Los Angeles) (qu.) $$11/2$ $10-1$ $9-24c$ $W$ $00c$ Income Fund (irreg.) $75cc$ $10-1$ $9-15c$ $W$ $00c$ Income Fund (irreg.) $10c$ $10-1$ $9-24c$ $W$ $00c$ Interstherat Co. (irreg.) $10c$ $10-1$ $9-27c$ $W$ $00c$ Interstherat Co. $10cc$ $10-1$ $9-27c$ $W$ $00c$ Interstherat Co. $10cc$	7	preserred Tubice Chatillon Corp. 7% pref. (quar.)	\$13/4	10- 1	9-20	
9       208 South La Salle Street (quar.)       500       10-1       9-20       W         0       Underwood Elliott Fisher       \$1       9-30       9-20*       W         0       Underwood Elliott Fisher       \$1       9-30       9-20*       W         0       Underwood Elliott Fisher       \$1       9-30       9-20*       W         0       Union Bank & Trust Co. (I.os Angeles) (qu.)       \$11½       10-1       9-24       W         8       Union Bond Fund (irreg.)       15c       10-1       9-15       W         9       Union Income Fund (irreg.)       17c       10-1       9-15       W         10       Union Investment Co. (irreg.)       20c       10-1       9-17       W         0       Union Market Nat. Bank (Watertwn, Mass)       10c       10-1       9-22       W         10       Dinon Pacific R. R. Co., common       \$1       9-29       9-20       W         10       Union Twist Drill Co       \$1       9-29       9-20       W         10       Union Twist Drill Co	0	Tuckett Tobacco Co., Ltd., 7% pref. (quar.)_ Twentieth Century-Fox Film, \$1.50 conv.	NY Sec.			
9       208 South La Salle Street (quar.)       500       10-1       9-20       W         0       Underwood Elliott Fisher       \$1       9-30       9-20*       W         0       Underwood Elliott Fisher       \$1       9-30       9-20*       W         0       Underwood Elliott Fisher       \$1       9-30       9-20*       W         0       Union Bank & Trust Co. (I.os Angeles) (qu.)       \$11½       10-1       9-24       W         8       Union Bond Fund (irreg.)       15c       10-1       9-15       W         9       Union Income Fund (irreg.)       17c       10-1       9-15       W         10       Union Investment Co. (irreg.)       20c       10-1       9-17       W         0       Union Market Nat. Bank (Watertwn, Mass)       10c       10-1       9-22       W         10       Dinon Pacific R. R. Co., common       \$1       9-29       9-20       W         10       Union Twist Drill Co       \$1       9-29       9-20       W         10       Union Twist Drill Co	9	preferred (quar.) Twin State Gas & Elec., 7% prior lien pref.		1. 1. 1		W
B       Union Bond Fund (Irreg.)       75c       10-1       9-5       9         5       Union Carbide & Carbon Corp.       75c       10-1       9-15       9         6       Union Income Fund (Irreg.)       17c       10-1       9-15       9         1       Union Investment Co. (Irreg.)       20c       10-1       9-17       9         0       7.6% preferred (quar.)       95c       10-1       9-17       9         0       Union Market Nat. Bank (Watertwn, Mass)       10c       10-1       9-26       9         4       Onion Pacific R. R. Co., common       \$1/2       10-1       9-2       9         2       Union Twist Drill Co.       \$1       9-29       920       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9	9	non South La Salle Street (GUAL)		10- 1 9-30	9-20*	N
B       Union Bond Fund (Irreg.)       75c       10-1       9-5       9         5       Union Carbide & Carbon Corp.       75c       10-1       9-15       9         6       Union Income Fund (Irreg.)       17c       10-1       9-15       9         1       Union Investment Co. (Irreg.)       20c       10-1       9-17       9         0       7.6% preferred (quar.)       95c       10-1       9-17       9         0       Union Market Nat. Bank (Watertwn, Mass)       10c       10-1       9-26       9         4       Onion Pacific R. R. Co., common       \$1/2       10-1       9-2       9         2       Union Twist Drill Co.       \$1       9-29       920       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9		Underwriters Trust Co. (N. Y.) (quar.) Union Bank & Trust Co. (Los Angeles) (qu.)	\$11/2	10-1	9-24	Ņ
9         Union Income Fund (Infeg.)         20c         10-1         9-17         W           0         7.6%         preferred (quar.)         95c         10-1         9-17         W           0         Union Market Nat. Bank (Watertwn, Mass)         95c         10-1         9-17         W           0         Union Market Nat. Bank (Watertwn, Mass)         10c         10-1         9-26         W           4         Onion Pacific R. R. Co., common         \$1/2         10-1         9-2         W           2         Union Twist Drill Co.         \$1         9-29         92         W           2         Union Wire Rope (quar.)         20c         9-30         9-15         W           0         United Bond & Chare, Ltd. (quar.)         15c         10-15         9-30         Y           5         United Drill & Tool Corp. class A (quar.)         15c         10-1         9-13           1         Class B (quar.)         10c         11-1         10-21         10c         11-1         10-21           5         United Drewood Corp. 7% preferred         181%         10-1         9-19         Y	8	Union Bond Fund (Irreg.)	-750	10- 1	9- 5	1.1
0         Union Market Nat. Balls (Intervisit, 1997)         10c         10-1         9-26         W           4         Onion Pacific R. R. Co., common         \$1½         10-1         9-26         W           2         4% preferred (s-a)         \$1½         10-1         9-2         W           2         Union Twist Drill Co.         \$1         9-29         9-20         W           0         United Bond & Chare, Ltd. (quar.)         20c         9-30         9-15         W           0         United Bond & Chare, Ltd. (quar.)         75c         10-1         9-30           5         United Drill & Tool Corp. class A (quar.)         15c         11-1         10-21           1         Class B (quar.)         10c         11-1         10-21         5           5         United Drewood Corp. 7% preferred         51%         10-1         9-13	9 1	Union Investment Co. (irreg.)	20c 95c	10- 1 10- 1	9-17 9-17	V
2         4% preferred (s-a)         \$2         10-1         9-2         y           2         Union Twist Drill Co.         \$1         9-29         9-20         y           2         Union Wire Rope (quar.)         20c         9-30         9-15         y           0         United Bond & Chare, Ltd. (quar.)         15c         10-15         9-30         y           5         United Carbon Co.         75c         10-1         9-13           1         Class B (quar.)         10c         11-1         10-21           5         United Drewood Corp. 7% preferred         1814         10-1         9-19	000000000000000000000000000000000000000	Union Market Nat. Bank (Waterown, Mass)	100	10-1	9-26	à.
Union Wire Rope (quar.)         20         5-36         9-30         V           0         United Bond & Chare, Ltd. (quar.)         115c         10-15         9-30         V           5         United Carbon Co.         75c         10-1         9-13           United Drill & Tool Corp. class A (quar.)         15c         11-1         10-21           1         Class B (quar.)         10c         11-1         10-21           5         United Drewood Corp. 7% preferred         1\$\$1%         10-1         9-19	4	4% preferred (s-a)	\$2 \$1			
5 United Carbon Co. 15c 11-1 10-21 United Drill & Tool Corp. class A (quar.) 15c 11-1 10-21 1 Class B (quar.) 10c 11-1 10-21 5 United Drewood Corp. 7% preferred 181% 10-1 9-19 V	2	Union Wire Rope (quar.) United Bond & Chare, Ltd. (quar.)	20c ‡15c	9-30 10-15	9-15 9-30	V
	5	United Carbon Co class A (quar.)		11-1	10-21	
방법 비행이 가장에 관재하는 것은 것은 것은 것이 있는 것이 있는 것이다. 같은 것은 것은 것은 것이 있는 것이 같은 것이 있는 것이 있는 것이 있는 것이 같이 있다.	1 5 5	United Dyewood Corp. 7% preferred United Fruit Co. (quar.)	†\$1¾ \$1			V

Name of Company	Per Share	Fay'bl
Name of Company Jnited Fuel Investments, Ltd.— 6% class A preference (quar.)	\$75C	10- 1
Jnited Gas Improvement Co., common	20c \$1 <sup>1</sup> /4 \$1	9-30 9-30
Jnited Illuminating Co. (quar.) Jnited Light & Railways, 7% pref. (mon.)	\$1 58 <sup>1</sup> / <sub>2</sub> C	
ass       preferred (quar.)         Jnited Illuminating Co. (quar.)         Jnited Light & Railways, 7% pref. (mon.)         6.36% preferred (monthly)	58 % c 53 c 50 c	10- 1
		y 11 1 1 1
7%     prior preferred (monthly)       7%     prior preferred (monthly)       7%     prior preferred (monthly)       6.36%     prior preferred (monthly)       6%     prior preferred (monthly)       6%     prior preferred (monthly)       6%     prior preferred (monthly)       6%     prior preferred (monthly)       0%     prior preferred (monthly)       0%     prior preferred (monthly)	58 1/3 C 58 1/3 C 58 1/3 C	11- 1 12- 1
7% prior preferred (monthly)	58 1/3 C 53 C	1-2-42
6.36% prior preferred (monthly)	53c 53c	12- 1
6% prior preferred (monthly)	50c	11- 1
6% prior preferred (monthly)	50c 50c	12- 1 1-2-42
	\$21/2	10-10
United Paperboard Co., Inc., 6% non-cum. preferred (irreg.)	\$4	9-29
United Printers & Publishers, Inc. (Del.), \$2 preference (quar.)	50c	10- 1
\$2 preference (quar.) Jnited Profit Sharing Corp. 10% pref. (s-a) Inited Shoe Machinery com (quar.)	50c 62½c	10-31 10- 6
Jnited Shoe Machinery com. (quar.)	37 ½ C	10- 6
J. S. Cold Storage Corp. 4% prior preference partic. (quar.) J. S. Fidelity & Guar. (Balt.) (quar.)	50c	
J. S. & Foreign Securities Corp so 1st	25c	10-1
. prefe, red (quar.) J. S. Guarantee Co. (quar.)	\$1½ 40c	9-30
U. S. Gypsum Co., common (quar.)	50c	10- 10- 1
preferred (quar.) J. S. Guarantee Co. (quar.) J. S. Gypsum Co., common (quar.) J. S. Gypsum Co., common (quar.) J. S. Hoffman Mach. 5½% conv. pref. (qu.) J. S. Hoffman Mach. 5½% conv. pref. (qu.) J. S. & International Scentifics Corp \$5	\$1 <sup>3</sup> / <sub>4</sub> 68 <sup>3</sup> / <sub>4</sub> c	10- 11-
		9-30
1st preferred U. S. Leather Co. 7% prior pref	†\$3 <sup>3</sup> /4 50c	10- 10-
United States Plywood Corp. (quar.)	30c	10-2
U. S. Printing & Lithograph Co.	t\$11/2	9-29 10-
United States Pipe & Foundry Co. (quar.)_ U. S. Sugar Corp. \$5 pref. (quar.)_ J. S. Trust Company (New York) (quar.) Dniversal Leaf Tobacco Co., com. (quar.) 8% preferred (quar.) Iniversal-Cyclops Steel Corp. (irreg.) Universal Pictures Co. Inc. 8% 1st pref	50c	12-20
U. S. Trust Company (New York) (quar.)	\$1¼ \$15	10-1 10-
8% preferred (quar.)	\$1 \$2	10- 11- 10-
Universal-Cyclops Steel Corp. (irreg.)	45c †\$2	9-3
Universal Pictures Co., Inc. 8% 1st pref Universal Products Co.	40c	10- 9-3
Upper Michigan Fr. & Lt. Co. 6% pf. (qu.) 6% pref. (quar.) Upressit Metal Cap Corp. 8% preferred	\$1½ \$1½	10- 1-2-4
Upressit Metal Cap Corp. 8% preferred	+00	10- 9-3
Utah-Idaho Sugar Co., \$0.60 cl A pref. (qu.) Utah Power & Lignt Co., 7% pref. (quar.)_ \$6 preferred (quar.)	t\$134 t\$14	10-
Valve Bag Company, 6% preferred (quar.)_	\$11/2	10- 10-
Van Camp Milk Co. \$4 pref. (quar.) Common (irregular)	\$1 35c	10- 10- 10-
	15c	
Van de Kemp's Holland Dutch Bakeries, Inc. Common \$6.50 preferred (quar.) Japor Car Heating Co. preferred (quar.) Vermont & Mass. R. (s-a) Viau, Ltd. 5% preferred Utchek Tool Co., com. (irreg.) 7% preferred (quar.) Vicksb rg Shreve. & Paelfle Ry. com. (sa.) 5% preferred (sa.)	\$1%	9-3 9-3
Vermont & Mass. R. R. (s-a)	\$1.54 \$3	12-1 10- 10-
Viau, Ltd. 5% preferred	\$\$1 <sup>1</sup> / <sub>4</sub> 15c	10- 9-3
7% preferred (quar.)	\$134 \$21/2	9-3
5% preferred (s.sa.)	\$2½ 35c	10- 10-
5% preferred (*a.) Victor Chemical Works (irreg.) Victor-Monaghan Co., 7% pref. (quar.)	\$1 <sup>3</sup> ⁄4	9-3 10-
6% proferred (quar.)	37½c	11-
6% preferred (quar.)	27160	2-2-4
6% preferred (quar.) 6% preferre1 (quar.) (ulcan Corp. \$3 conv. prior pref. (quar.)	37½c 75c	8-1-4
\$4.50 preferred Vulcan Detinning Co., 7% pref. (quar.)	t\$11/4	9-3 9-3
Walkson Californ Ca. That formers		10-2
Wabasso Corton Co., Ltd. (quar.)         7% preferred (quar.)         32 2nd preferred (quar.)         Waldorf System, Inc.         Waldorf System, Inc.         Waren Ref. & Chemical Co.         Warren RR Co. (ss.)         Warren RR Co. (ss.)	30c	10- 10-
\$3 2nd preferred (quar.)	\$13/4 75c	10- 10-
Waldorf System, Inc. Walker & Co. \$2.50 class A	25c †\$1	10-
Warren Ref. & Chemical Co.	5c \$13/4	
wallel (S. D.) Co. (qual.)	75c	9-2
Washington Ry. & Electric Co	\$1 1/4	12-
Washington little ins. Co. com. (diar.)	611/	10-
6% non-cum. class A pref. (quar.) Waukesha Motors Co. (quar.)	\$1 ½ 25c	10- 10-
Wayne Pump Co. Wellington Fund, Inc.	50c 18c	10- 9-3
Wells Fargo Bank & Union Trust Co. (San Francisco)—		
(quartarly)	\$3 ¼ 25c	10-
Wesson Oil & Snowarift Co., Inc.	250 250	10- 10-
Weinberger Drug Stores Wesson Oil & Snowurift Co., Inc. West Indies Sugar Corp. 5% pref. (sa.) West Kootenay Pow. & Lt. Co., Ltd., 7% preferred (ouer)	\$11/4	9-3
West Michigan Steel Foundry Co	+\$1%	10-
7% preferred (quar.) \$1 <sup>3</sup> 4 conv. preference (quar.) West Penn Electric Co. class A (quar.) West Penn Power Co., 4½% pref. (quar.)	17½c 43¾c	11- 12-
West Penn Electric Co. class A (quar.)	\$1 <sup>3</sup> /4 \$1 <sup>1</sup> /8	9-3 10-1
West Texas Utilitics, \$6 preferred (quar.)	\$1%	10-1
West Texas Utilitics, \$6 preferred (quar.) West Virginia Pu.p & Paper Co West Va. Water Service \$6 pref. (quar.)	50c \$1½	10- 10-
Western Commonwealth Corp., cl. A (s-a)	20c	10-
Western Electric Co. Western Grocers Ltd. com. (quar.)	75c ‡75c	10-1
7% preferred (quar.)         Western Massachusetts Cos. (quar.)         Western Pipe & Steel of Cal.	\$\$134 50c	10-1 9-3
Western Pipe & Steel of Cal. Western Tablet & Stationery Corp. com	25c	9-3
Western Fibe & Stationery Corp. com. (irreg.) 5% preferred (quar.) Westmoreland, Inc. (quar.) Westmoreland, Inc. (quar.) Westmoreland Water Co. \$6 preferred (qu.) Weston Electric Instrument	\$2 \$1¼	9-3
Westmoreland, Inc. (quar.)	\$1 % 25c	10- 10- 10-
Weston Electric Instrument	\$1½ 50c	12-1
Weston Electric Instrument Weston (George), Ltd. (quar.) Weston (George), Ltd., 5% pref. (quar.)	203 1511/4	10- 11-
		10-
wineening steel torn, common (irreg)	50c \$1¼	10-1
\$5 conv. prior pref. (quar.)	\$1 \$13/4	10- 10-
\$5 conv. prior pref. (quar.) Whitaker Paper Co., common (quar.) 7% preferred (guar.)	\$13/4 \$13/4 \$13/4	10-
<ul> <li>\$5 conv. prior pref. (quar.)</li> <li>whitaker Paper Co., common (quar.)</li> <li>7% preferred (quar.)</li> <li>Whitman (William) Co., Inc. 7% prd. (quar.)</li> <li>Whitman (William) Co., Tr. 7% prd. (quar.)</li> </ul>	\$1% \$1%	10-1
<ul> <li>\$5 conv. prior pref. (quar.)</li> <li>Whitaker Paper Co., common (quar.)</li> <li>7's preferred (quar.)</li> <li>Whitman (William) Co., Inc. 7% pref. (quar.)</li> <li>Wientta Water Co., 7% preferred (quar.)</li> <li>Wiento Kater Co., 55 prior pref. (quar.)</li> </ul>	φ174	10-
Wheeling & Lake Erle Ky. Co. \$5 conv. prior pref. (quar.) Whitaker Paper Co., common (quar.) 7% preferred (quar.) Whitman (William) Co., Inc. 7% pid. (quar.) Wientta Water Co., 7% preferred (quar.) Wiebldt Stores, Inc., \$5 prior pref. (quar.) 6% preferred (quar.)		11-1
Of proferred (ouer)	00	10-
Of proferred (ouer)	00	10- 10- 9-:
Of proferred (ouer)	00	10- 10- 9-3 10-
	\$2 \$25c \$1 \$134 50c 25c	10- 9-3 10- 10-

	2	1.1	
A BALL OF COMPANY AND A SAME A BALL AND A SAME AND	Per	When	Holders
Name of Company	Share	Pay'ble	
Wisconsin Electric Power Co. (1897)-			
6% preferred (quar.)	\$11/2	10-31	10-15
Wisconsin Gas & Electric Co. 41/2% pref.	A. C. P.		Sec. Sec.
(mar.)	\$11/8	10-15	9-30
Wiser Oil Company (quar.)	25c	10- 1	9-10
Extra	10c	10- 1	9-10
Wolverine Tube Co. (irregular)	20c	9-30	9-16
Woodley Petroleum Co. (quar.)	10c	9-30	9-19
Woodward Iron Co. (quar.)	25c	9-30	9-18
Woodward & Lothrop, common	50c	9-27	9-16
Worcester Salt Co. (quar.)	\$134	9-27	9-16 -
Worcester Salt Co. (quar.)	50c	9-30	9-20
Worcester Suburban Elec. Co. (irreg.)	\$11/2	9-26	9-18
Wright-Hargreaves Mines, Ltd	\$10c	10- 1	8-21
Extra Wrigley (Wm.) Jr. Co. (monthly)	15C	10-1	8-21
Wurlitzer (Rudolph) Co. (The) (irreg.)	25c 30c	10-1 11-29	9-20 11-20
		they are the	
Yale & Towne Mfg. Co.	15c	10-1	9-10
Yellow Truck & Coach Mfg. Co., common	25c	10-1	9-16
Class B 7/% preferred (quar.)	250	10-1	9-16 9-16
	\$13/4	10- 1	9-10
Yosemite Portland Cement 4% n-c pref.			
(irreg.)	10c	10-1	
Young (J. S.) & Co. com. (quar.)	\$11/2	10-1	9-19
7% preferred (quar.)	\$13/4	10-1	9-19
Youngstown Sh. & T. Co. 51/2 % pref. A (qu.)	\$13%	10-1	9-13
Youngstown Steel Car Corp. (quar.)	12½c	9-30	9-20
Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12- 5
이 회사 가슴 것 이야지는 것 같아요. 이 같아요. 이렇게 가슴 것이 가지 않는 것이 많이 가지 않는 것이 같아요.	Frank 1997 - C., 200		

•Transfer books not closed for this dividend. †On account of accumulated dividends.

Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

# **Condition of the Federal Reserve Bank** of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 24, 1941, in comparison with the previous week and the corresponding date last year:

Assets-	Sept. 24, 1941	Sept. 17, 1941	Sept. 25, 1940
Fold certificates on hand , due from U. S. Treasury*. Redemption fund — F. R.	\$ 8,482,408,000	\$ 8,466,882,000	9,165,787,000
notes	1,658,000 64,416,000	1,773,000 60,042,000	1,788,900 95,390,000
Tetal reserves Bills discounted: Secured by U. S. Govt.	8,548,482,000	8,528,697,000	9,262,965,000
obligations, direct and guaranteed Other bills discounted	1,415,000 8,481,000	1,240,000 8,130,000	226,900 2,310,000
Total bills discounted.	9,896,000	9,370,000	2,536,000
ndustrial advances I. S. Govt. securities, di- rect and guaranteed:	1,083,000	1,183,000	1,783,000
Bonds	384,113,000 231,036,000	384,113,000 231,036,000	403,662,000 341,334,000
Total U. S. Govt. se- curities, direct and guaranteed	615,149,000	615,149,000	744,996,000
Total bills and securi- ties	626,128,000	625,702,000 18,000	
ue from foreign banks R. notes of other banks	18,000 2,959,000	3,974,000	2,379,000
Incollected items	210,684,000	293,696,000	161,373,000
ank premises	10,401,000 11,694,000	10,262,000 11,262,000	9,768,000 15,651,000
Total assets	9,410,366,000	9,473,611,000	10,201,469,000
Liabilities—			
R. notes in actual cir- culation	1,859,748,000	1,859,559,000	1,443,235,000
Deposits: Member bank-res. acct.	6,098,591,000	6,138,594,000	7,225,194,000
U. S. TreasGen. Acct.	82,255,000	56,765,000	277,478,000
Foreign Other deposits	434,402,000 624,012,000	440,395,000 595,809,000	574,626,000 407,453,000
Total deposits	7,239,260,000	7,231,563,000	8,484,751,000
Deferred availability items other liabilities including	181,549,000	252,859,000	147,959,000
accrued dividends	1,068,000	912,000	1,012,000
Total liabilities	9,281,625,000	9,344,893,000	10,076,957,000
Capital Accounts-	51,725,000	51,724,000	51,046,000
apital paid in	56,447,000	56,447,000	53,326,000
Surplus (Section 13b) Other capital accounts	7,070,000 13,499,000	7,070,000 13,477,000	7,109,000 13,031,000
Total liabilities and capital accounts	9,410,366,000	9,473,611,000	10,201,469,000
tatio of total reserves to deposit and F. R. note			Star Real
liabilities combined	93.9%	93.8%	93.3%
commitments to make in- dustrial advances † "Other cash" does not own Federal Reserve bank	516,000	516,000	
and the second and the second s	include Federa	l reserve note	s or a pank :

own These are certificates both the Reserve banks when the dollar was, on Jan 31, 1934, devalued from 100 cents to 59.06 cents, these certificates be-ing worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provi-sions of the Gold Reserve Act of 1934.

# **New York Money Rates**

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quota-tion all through the week for both new loans and re-newals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very active this week. Transactions have been heavy and the supply has been abundant. Ruling rates are 5%%-3%% for all maturities. here as a fair new

## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 25, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

Three Ciphers (000) Omitted	Sept. 24, 1941	Sept. 25, 1940	Sept. 17, 1941	Sept. 10, 1941	Sept. 3 1941	Aug. 27 1941	Aug. 20 1941	Aug. 13 1941	Aug. 6 1941	July 30 1941
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold ctfs. on hand and due from U. S. Treas.†	20,362,029	18,843,300	20,297,032	20,297,032	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,302,533
Redemption fund (red. Reserve notes)	15,743	11,790	16,386	16,386	15,146	15,411	16,229	16,657	16,657	16,271
Other cash*	269,462	347,534	267,065	262,666	235,953	274,705	274,639	279,984	268,243	293,232
Total reserves Bills discounted:	20,647,234	19,202,624	20,580,483	20,576,084	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431	20,612,036
Secured by U. S. Govt. obligations, direct and										
guaranteed Other bills discounted	1,920 9,597	860 3,722	1,610 9,274	2,094 11,511	2,197 10,222	2,407 7,973	2,187 6,102	5,462 4,500	1,748 3,641	1,622 2,938
Total bills discounted.	11,517	4,582	10,884	13,605	12,419	10,380	8,289	9,962	5,389	4,560
Industrial advances	8,964	8,664	8,896	9,701	9,681	9,563	9,586	9,270	9,448	9,930
U. S. Govt. sec., direct and guaranteed								1 000 000	1 000 000	1 000 000
Bonds Notes	1,363,800 820,300	1,318,600 1,115,000	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300	1,363,800 820,300
Total U. S. Govt. sec., direct and guaranteed.	2,184,100	2,433,600	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec Due from foreign banks	2,184,100 2,204,581 47	2,433,600 2,446,846 47	2,184,100 2,203,880 47	2,104,100 2,207,405 47	2,206,200	2,204,047	2,201,975	2,203,333	2,198,937 47	2,198,590
Fed. Res. notes of other banks	39,422	22,875	41,900	38,911	\$ 37,002	34,235	33,305	31,467	30,090	26,338
Uncollected items Bank premises	956,918 40.781	694,970 41,294	1,296,599 40,662	897,321 40,644	933,518 40,588	954,428 40,641	988,793 40,667	1,002,878 40,456	880,483 40,417	881,423 40,296
Other assets	43,221	53,547	42,369	55,195	51,364	50,220	49,359	48,898	48,189	47,601
Total assets	23,932,204	22,462,203	24,205,940	23,815,608	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433
Liabilities Fed. Res. notes in actual		- 100 005	<b>P 14P 460</b>	F 100 040	P 117 026	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182
circulation Deposits—Member banks reserve account	7,164,250	5,406,985	7,147,456	7,129,940	7,117,836 12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	13,096,940
U. S. TreasGeneral		13,703,112	13,327,926 333,762	13,158,335 455,691	708,465	772,074	785,344	919,425	839,314	3
account           Foreign           Other deposits	1,111,359 744,984	792,532 1,011,324 513,645	1,126,450 709,232	1,143,825 698,933	1,152,015 681,726	1,152,699 689,923	1,202,872 631,830	1,194,306 621,665	1,201,653 663,688	1,144,031 604,411
Total deposits		16,020,613	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	15,456,784	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082	15,766,437
Deferred avail. items Other liab., incl. accrued	822,796	670,157	1,184,850	849,540	898,687	877,919	918,845	958,777	848,354	835,032
dividends	3,950	3,653	3,473	6,558	3,080	3,315	2,931	3,231	2,704	3,033
Total liabilities	23,559,379	22,101,408	23,833,149	23,442,822	23,446,132	23,500,511	23,531,897	23,551,539	23,410,925	23,433,684
Capital Accounts Capital paid in	141,013	137,630	141,045	141,015	140,970	140,942 157,065	140,868 157,065	140,933 157,065	140,911 157,065	140,891 157,065
Surplus (section 7) Surplus (section 13-b) _	26,785	151,720 26,839	26,785	157,065 26,785 47,921	157,065 26,785 47,898	26,785	26,785 47,931	26,785 47,926	26,785	2
Other capital accounts _ Total liabilities and	A	44,606	47,896	41,921		41,000				
capital accounts Ratio of total res. to de-	23,932,204	22,462,203	24,205,940	23,815,608	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433
posits and Fcd. Res. note liabil, combined		89.6%	90.9%	91.1%	91.2%	91.0%	91.1%	91.2%	91.2%	91.2 %
Commitments to make industrial advances		8,078			12,872	12,928	13,078	13,058	12,810	11,69
Maturity Distribution of								-	e parte de la com El filia de la competencia	
Bills and Short-Term Securities—										
1-15 days bills disc 16-30 days bills disc	8,401 1,342			3,396	8,223 1,953	7,212 1,461	5,562 1,343	8,172 217	118	3
31-60 days bills disc	1,863 287	474	1,225	948	957 1,175	683 906	721 559	681 737	776	477
Over 90 days bills disc	. 124	175			101	98	104	155	-	A. S. minister in a
Total bills 1-15 days ind. adv	2,524	4,582 1,661	2,396	2,333	12,419 391	10,380 343	8,289 360 360	9,962 1,969 381	1,923	2,283
16-30 days ind. adv 31-60 days ind. adv	176	305	134	166	391 173	343 242 898	256 866	286 620	301	278
61-90 days ind. adv Over 90 days ind. adv	471 5,429				984 5,767	5,878	5,895	6,014		
Total industrial adv U. S. Govt. securities,		8,664	8,896	9,701	9,681	9,563	9,586	9,270	9,448	9,930
direct and guaranteed. 1-15 days						-11. 				
16-30 days 31-60 days										
61-90 days Over 90 days	43,000	92,500 2,341,100		)	2,184,100	1,184,100	2,184,100	2,104,100		
Total U. S. Govt. se-		-		19. a <del>n - 19. an -</del> 1						
curities direct and guaranteed	2,184,100	2,433,600	2,184,100	2,184,100	2,184,100	1,184,100	2,184,100	2,104,100	1,184,100	2,184,100
				an a					<u>en estato</u> Militaria	1816.1178
Federal Res. No.es- Issued to Fed. Res. Bank					B 440 100	B 900 907	R 200 458	7,264,985	7,247,373	7,179,380
by F. R. Agent Held by Fed. Res. Bank_	7,553,617 389,367	5,703.707 296,722	7,527,488 380,032	7,497.636 367,696	7,442,406 324,570	7,362,287 355,361	7,300,458 347,853	358,574		
In actual circulation	7,164,250	5,406,985	7,147,456	7,129,940	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182
										19 Carlos
Collateral Held by Agent as Security for Notes							- Alexandra			
issued to bank— Gold ctfs. on hand and due from U.S. Trees	7,690,000	5,806,500	7,658,000	7,643,000	7,556,000	7,490,000	7,430,000	7,382,000	7,372,000	7,305,500
due from U. S. Treas By eligible paper	10,291	3,079			11,253	9,281	7,513	9,253		
Total collateral	7,700,291	5,809,579	7,667,605	7,655,434	7,567,253	7,499,281	7,437,513	7,391,253	7,376,711	7,203,437

Total collateral \_\_\_\_\_ 7,700,291 5,809,579 7,667,605 7,655,434 7,567,253 7,499,281 7,437,513 7,391,253 7,376,711 \* "Other cash" does not include Federal Reserve notes. TThese are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was valued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the differ-ce itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1334.

**Bankers' Acceptances** Transactions in prime bankers' acceptances has been very light this week. Prime bills continue in small volume with the demand largely in excess of the sup-ply. Dealers' rates are reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, 5%% bid and 9/16% asked. The bill A PART AND A PARTY 1.7 Hr)/01 1.1 L-14 12-1

# Foreign Money Rates

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# Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Sept. 24, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	s .
Gold certificates on hand and due from U.S. Treasury	20,362,029	1,186,757	8,482,408	1,288,142	1,567,634	743,755	499,933	3,459,700	549,414	334,198	483,462	329,788	1,436,838
Redemption fund-Fed. Res. notes	15,743	4,853	1,658	968	871	1,477	442	1,175	893	548	470	725	1,663
Other cash*	269,462	27,588	64,416	16,407	22,388	12,989	18,665	39,754	11,575	5,359	12,360	10,240	27,721
Total reserves	20,647,234	1,219,198	8,548,482	1,305,517	1,590,893	758,221	519,040	3,500,629	561,882	340,105	496,292	340,753	1,466,222
Bills discounted:		경험되는 동											2814 281
Secured by U. S. Govt. obligations, direct and guaranteed	1,920		1,415	155	100		20		33	60	10	127	an a
Other bills discounted	9,597		8,481	19	56	• 46	36	24	109	29	165	617	15
Total bills discounted	11,517	9 J. C. <u>- 4</u> 4	9,896	174	156	46	56	24	142	89	175	, 744	15
Industrial advances	8,964	1,667	1,084	3,669	247	803	160′	332		466	96	298	143
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,204,581	160,672	626,128	175,685	227,646	120,512	92,277	267,801	105,658	62,176	106,415	86,871	172,740
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	39,422	1,202	2,959	1,417	1,914	14,235	3,319	2,534	2,406	1,825	3,611	625	3,375
Uncollected items	956,918	92,096	210,684	62,182	116,901	83,959	38,567	137,087	47,414	26,421	46,635	36,861	58,111
Bank premises	40,781	2,796	10,401	4,856	4,476	2,784	1,962	2,997	2,294	1,348	2,916	1,166	2,785
Other assets	43,221	2,916	11,694	3,600	4,854	2,598	1,811	4,963	1,973	1,251	2,035	1,710	3,816
Total assets	23,932,204	1,478,883	9,410,366	1,553,262	1,946,688	982,311	656,978	3,916,017	721,628	433,126	657,905	467,987	1,707,053
LIABILITIES							비난 이상						
F. R. notes in actual circulation	7,164,250	595,142	1,859,748	500,994	682,867	363,393	236,679	1,518,673	274,451	182,501	237,719	114,849	597,234
Denosits:													
Member bank reserve account	13,273,084	683,052	6,098,591	804,086	969,579	455,318	298,814	2,024,640	319,164	167,514	299,065	254,664	898,597
U. S. Treasurer-General account	378,956	30,756	82,255	32,262	24,074	18,473	23,894	42,060	28,048	21,327	27,821	20,762	27,224
Foreign	1,111,359	52,471	434,402	105,712	100,263	46,862	38,144	130,778	32,694	23,976	31,605	31,605	82,847
Other deposits	744,984	7,313	624,012	14,265	28,623	7,401	9,422	5,073	8,602	6,315	5,942	702	27,314
Total deposits	15,508,383	773,592	7,239,260	956,325	1,122,539	528,054	370,274	2,202,551	388,508	219,132	364,433	307,733	1,035,982
Deferred availability items	882,796	84,138	181,549	61,114	106,359	74,451	36,238	146,657	46,649	21,666	44,279	33,763	45,933
Other liabilities, incl. accrued divs	3,950	401	1,068	350	397	370	128	431	140	130	155	158	222
Total liabilities	23,559,379	1,453,273	9,281,625	1,518,783	1,912,162	966,268	643,319	3,868,312	709,748	423,429	646,586	456,503	1,679,371
. CAPITAL ACCOUNTS													All and a second se
Capital paid in	141,013	9,361	51,725	11,860	14,599	5,548	4,847	15,091.	4,368	3,004	4,550	4,296	11,764
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,962	2,469	13,499	3,082	4,597	2,004	2,374	8,361	2,054	2,541	2,018	1,951	3,012
Total liabilities and capital accounts	23,932,204	1,478,883	9,410,366	1,553,262	1,946,688	982,311	656,978	3,916,017	721,628	433,126	657,905	467,987	1,707,053
Commitments to make industrial advances	12,586	810	516	2,123	1,190	742	1,044	635	660	28	1,501	23	3,315

"'Other cash" does not include Federal Reserve notes

# **Federal Reserve Note Statement**

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	7,553,617	633,642	1,954,192	522,121	712,758	387,703	261,141	1,553,895	293,455	187,868	247,908	127,605	671,329
Held by Federal Reserve Bank	389,367	38,500	94,444	21,127	29,891	24,310	24,462	35,222	19,004	5,367	10,189	12,756	74,095
In actual circulation	7,164,250	595,142	1,859,748	500,994	682,867	363,393	236,679	1,518,673	274,451	182,501	237,719	114,849	597,234
Collateral held by agent as security for notes issued to bank:		1.14	et is the r		$\{\sigma_{i}, \sigma_{i}, \sigma_{i},$	eners de							
Gold certificates on hand and due from U.S. Treasury	7,690,000	655,000	1,960,000	540,000	715,000	400,000	270,000	1,580,000	309,000	189,000	250,000	133,000	689,000
Eligible paper	10,291	Carlo <u>al su</u> fi	9,811	155		38			33	85	169		
Total collateral	7,700,291	655,000	1,969,811	540,155	715,000	400,038	270,000	1,580,000	309,033	189,085	250,169	133,000	689,000

# **Returns of Member Banks in New York** and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full state-ments of the member banks, which will not be avail-able until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

, , , , , , , , , , , , , , , , , , ,		w York (			Chicag	0
中心,可能得能能是有		Sep. 17 S				
	1941	1941	1940	1941	1941	1940
Assets-	\$	\$	\$	\$	\$	\$
wars and invest total	12,211	12,152	9,596	2,581	2,615	2,217
Loans-Total	3,619		2,828	914	907	612
Commercial, indust. and						
agricultural loans	2,450	2,435				425
Open market paper	74	76	74	32	32	22
Loans to brok. & dealers	342	336	301	40	37	35
Other loans for pur. of						A. Land
carrying securities			163	53		59
Real estate loans	107	108		22	22	18
Loans to banks	34	32		السلطية ال		-
Other loans		454		92	91	63
Treasury bills	468			232		264
Treasury notes				115		162
United States bonds		3,237	2,645	807	812	702
Obligations guaran, by the		Sec. 24.	desist.	A. John	to Nodeli	St La
U. S. Government				160		
Other securities		1,548				
Res. with Fed. Res. banks						1,297
Cash in vault		84				42
Balances with dom. banks.	87					
Other assets-net	305	306	320	39	39	42
Liabilities-		5 A	<sup>6</sup> .2 - 6	2 T	1	A.
Demand deposits-adjusted	10,816	10,781	9,685	2,246	2,243	
Time deposits	759	762	721	495		506
U. S. Government deposits.	121	109	35	95	95	94
Inter-hank deposits:		N 8 1	2 N	9 S	in der	1.1
Domestic banks	3,904	3,959	3,687	1,081	1,107	1,002
Foreign banks	567	551	636	8	8	8
Borrowings	the raw here start	,				-
Other liabilities		270				
Conital accounts		1.518	1.491	276	275	258

# Weekly Return of the New York City **Clearing House**

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk. of N. Y\$	6,000,000	\$ 14,294,300	\$ 241,836,000	\$ 16,568,000
Bank of the		요즘 영화 등		
Manhattan Co.	20,000,000	27,221,000	658,459,000	
Nat'l City Bank	77,500,000	82,100,800	a 2,637,514,000	162,118,000
Chem. Bank and				0 700 000
Trust Co.	20,000,000	58,357,100	873,637,000	9,790,000 89,206,000
Guar. Trust Co	90,000,000	187,600,900	† 2,205,503,000	
Manuf. Trust Co.	41,591,200	40,986,600	802,821,000	108,000,000
Central Hanover			4 1 155 400 000	81,469,000
Bk. & Tr'st Co.	21,000,000	75,642,700	\$ 1,157,488,000	01,409,000
Corn Exchange	15 000 000	00.007.000	346,487,000	27.776.000
Bank Trust Co.	15,000,000	20,287,000		
First Nat'l Bank_	10,000,000	109,849,400		
Irving Trust Co	50,000,000	53,896,700	152,520,000	4,125,000
Continental Bank & Trust Co	4,000,000	4,531,200	75.074.000	1.704.000
Chase Nat'l Bank	100,270,000	137,453,100		
Fifth Ave: Bank	500,000	4,267,300		
Bankers Trust Co.	25,000,000	84.931.100		
Title Guarantee	20,000,000	01,031,100	1 1,110,010,000	
& Trust Co	6,000,000	1,168,100	18,999,000	2,351,000
Marine Midland	0,000,000	1,100,100	1 20,000,000	a partie and the second
Trust Co.	5.000.000	10.151.100	160,011,000	3,081,000
N. Y. Trust Co	12,500,000	28,067,600		
Commercial Nat'l	12,000,000	20,001,000		
Bank & Tr. Co.	7,000,000	8,916,500	146,849,000	1,596,000
Public National	18 18 19		and the second	
Bank & Tr. Co.	7,000,000	10,758,300	105,639,000	54,240,000
Totals\$	518.361.200	\$960,480,800	\$16,107,960,000	\$775,367,000
* As per official				

Includes deposits in foreign branches: a \$288,209,000 (latest available date); +66,995,000 (latest available date); ‡ (Sept. 25) \$3,000,000; \$\$90,409,000 (latest available date); \$ (Aug. 30) \$23,250,000.

# **Bank of England Statement**

The Bank's statement for the week ended Sept. 24 showed total notes outstanding at a new record high of £671,393,000, compared with £604,763,984 a year ago. An increase in gold holdings of £104,316 together with the circulation advance resulted in a loss of £1,549,000 in reserve. Public deposits declined £162,000 while other deposits rose £7,003,877. Of the latter amount, £6,287,019 represented an increase in bankers' accounts and £716,858 in other accounts. The proportion of re-serve to liabilities dropped to 30.7% fpm 32.6% a week ago; a year ago it was 14.4%. Government secur-ity holdings gained £3,835,000 while other securities fell £433,235. Other securities consists of discounts and advances, which decreased £538,797 and securities, which increased £105,562. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years: The Bank's statement for the week ended Sept. 24

TANK OF ENGLANDIG COMPLEXITY

BANK O	F ENGLA	IND'S CO	MPARATIVE	STATEME	NT
S	ept. 24 1941 £	Sept. 25 1940 £	Sept. 27 1939 £	Sept. 28 1938 £	Sept. 29 1937 £
Other dep186, Circulation 671, Pub. dep 10, Bankers'	393,000 60	4,763,984	541,833,476	500,921,407	488,470,457
accounts133,9	915,610 11	5,979,680	107,130,863	99,922,782	95,122,308
Govt. secur129,	057,838 14	17,812,838	40,468,435 120,336,164 26,336,695	112,751,164	
Disc't & advances _ 4,	602,578	3,535,884 21,894,446	2,480,584	7,305,595	6,190,550 20,768,412
Res. notes & coin 60,			38,994,622	26,944,979	
Coin and bullion 1, Propor. of	872,460	1,038,988	828,098	327,866,386	328,068,140
reserve to liabilities _ Bank rate	30.7%	14.4% 2%	23.2%	17.7%	25.6%
Gold val. per fine oz	168s.	168s.			84s. 11½d.

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## **Gourse of Sterling Exchange**

**Course of Sterling Exchange** The market for sterling exchange is narrow and without feature. The free pound is steady in dull trading, showing hardly any deviation from official rates. The range for sterling this week has been be-tween \$4.03 and \$4.03<sup>3</sup>/<sub>4</sub> for bankers' sight, compared with a range of between \$4.03 and \$4.03<sup>1</sup>/<sub>4</sub> last week. The range for cable transfers has been between \$4.03<sup>1</sup>/<sub>4</sub> and \$4.04, compared with a range of between \$4.03<sup>1</sup>/<sub>4</sub> and \$4.04, compared with a range of between \$4.03<sup>1</sup>/<sub>4</sub> and \$4.04 a week ago. Official rates quoted by the Bank of England con-tinue unchanged: New York, \$4.02<sup>1</sup>/<sub>2</sub>—\$4.03<sup>1</sup>/<sub>2</sub>; Canada, 4.43—4.47 (Canadian official, 90.09c—90.91c per United States dollar); Australia, 3.2150—3.2280; New Zealand, 3.2280—3.2442. American commercial rates for official sterling continue at 4.02 buying and 4.04 selling. In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July exchange on Japan and China has been suspended by fovernment order. In New York exchange is not quoted on any of the Continental European countries, in Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license. Inclusion of Syria and Lebanon in the sterling area as from Sept. 15 was announced by the British Foreign Exchange Control. The sterling area includes terri-tories under the sovereignty, protection, or mandate of the British Crown (except Canada and Newfoundland), and also includes Egypt, the Anglo-Egyptian Sudan, Belgian Congo. Ruanda-Urundi, Iceland, the Farce Isands, French Cameroons, French Equatorial Africa, French Settlements in India, French Oceania, Syria and Lebanon. Early Congressional authorization of the \$5,985,000,-

and also includes Egypt, the Anglo-Egyptian Sudah, Belgian Congo. Ruanda-Urundi, Iceland, the Faroe Islands, French Cameroons, French Equatorial Africa, French Settlements in India, French Oceania, Syria and Lebano. Early Congressional authorization of the \$5,985,000,-000 of additional lend-lease funds requested by the President is expected. On Monday the Reconstruction Finance Corporation advanced \$25,000,000 to the British Government, bringing the total paid on the \$425,000,000 loan authorized on July 22 to pay for war materials ordered in this country prior to the passage of the Lend-Lease Act. Collateral for these advances con-sists of British-owned securities in American companies valued at approximately \$175,000,000. In the last nine months British sales of American listed stocks requis-tioned from British nationals and representing some 2,600,000 shares in nearly 100 companies have yielded more than \$70,000,000. United States merchandise exports in July of \$359,-000,000 were stated by the Department of Commerce on Sept. 19 to be at a higher level than in June or in the first six months of 1941. Relatively large lend-lease shipments to British Empire countries were re-ported and include \$46,000,000 of food. About two-fifths of the total exports were made under license control, of which about three-quarters were metals, and about one-half were non-metallic exports. July imports were valued at \$277,347,000, gainst \$279,536, 000 in June. For the first 7 moths exports totaled \$2,456,676,000 and imports \$1,871,944,000, indicating an export balance of \$573,732,000. In 1940 exports were \$2,381,056,000 and imports amounted to \$1,526,455,000, leaving an export balance of \$854,601,000. A 15% increase in United States farm production furing 1942 over the 1924-1929 level was stated by Secretary of Agriculture Claude A. Wickard as the goal required in order to fill domestic requirements, meet vast commitments to Great Britian, and provide a re-serve to feed the hungry when fighting ceases. For this gigantic pr

than 1,000,000 tons of concentrated foods for Great Britain. Widespread profiteering in food and clothing has been unearthed by Scotland Yard and the British Food Ministry. It was disclosed that hundreds of tons of the most valuable foodstuffs, including stocks accumu-lated as invasion reserves, have been sold in black market operations conducted with both stolen goods and with supplies and funds obtained through dummy corporations. Some of the food racketeers are now living on prison diet, Lord Woolton, the British Food Minister, said in a recent broadcast, appealing to the public to help stamp out the abuse by refraining from buying black market goods. Increase in the volume and rate of flow of materials into British industries is noted as a result in part of lend-lease aid, but is ascribed chiefly to the recent marked improvement in Britain's shipping position, with Atlantic cargoes moving more regularly by shorter routes and shipping losses reduced since June below an indicated annual rate of 2,000,000 tons, against 4,500,000 tons of British and 7,000,000 tons of British, Allied, and neutral merchant ships in the previous 22 months of war. Present combined British and Ameri-can building schedules are conservatively estimated at more than 2,000,000 tons, and United States schedules call for expanded construction. The improved ship-ping position has been achieved in the face of per-sistent enemy action by reason of the shortened and better protected routes afforded convoys through American cooperation in naval patrol. American cooperation in naval patrol.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 20, 1941, TO SEPT. 26, 1941, INCLUSIVE

5 Arrow 1 Arrow 1		Noon Buying	Rate for Cable '	Transfers in Ne	w York	
Country and Monetary Unit	Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
EUROPE—	\$	<b>\$</b>	\$	\$	\$	\$ 1.1
Belgium, Belga	1		92 A 🚺 🕂 🖓	1990. <b>1</b> 999. Se	. <b>1</b> - 1	ೆಟ್ಟಿಟ್ಟ್ ೇ ಡ
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Denmark, krone				6 B.	방송과 작품이 있는	4
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.033143	4.033125	4.032500	4.032500	4.032000	4.032000
Finland, markka France, franc				en de la Sec	1992년 - 1993년 - 1993년 1997년 - 1993년 - 1993년 1997년 - 1997년 - 1993년 -	•
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Portugal, escudo	S	\$	ş	\$	ş	San San
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Spain, peseta	<b>3</b>	5	5	\$	Par Albana 🕻 🖓 🖓	8
Sweden krone	1	8	8	8		8
Switzerland, franc	···-		3	\$ +	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	*
Yugoslavia, dinar			이는 요즘 옷을 넣는			
ASIA-				えいさん 白翅		
China, Chefoo dollar (yuan)		1 I I I I I I I I I I I I I I I I I I I				$\mathbf{I} = \mathbf{I}$
China, Hankow dollar (yuan) China, Shanghai dollar (yuan)	8	8	8	8	8	8
China, Tlentsin dollar (yuan)	TTAN DATA PROVIDE		÷ 1	성원 이 약 여름 영향	REACH 🖡 SAME	建塑料 中心
Hong Kong, dollar	.251000	.251000	.251000	.251000	.251000	.250875
India (British), rupee		.301300	.301300	.301466	.301713	.301713
Japan. Yen	i i i shekara ta ka shekara ka sh	1999 <b>t</b>	. 1	t	1 - 1 - 0 - 0	1000
Straits Settlements, dollar	471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA-						
Australia, pound			양상의 기억을 통했다.			State i det
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213958	3.213125	3.213125	3.213125 3.225750	3.213125	3.213125 3.225750
New Zealand, pound	3.226750	3.225750	3.225750	3.220700	3.225750	3.223130
AFRICA	김 승규가 잘 가지 않는 것이다.					
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA-						이야지, 같아.
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free		.888660	.884910	.880714	.884921	.887578
Mexico, peso	.205460*	.205360*	.205420*	.205440*	.205420*	.205420*
Newfoundland, dollar Official			000000	000000	000000	
Official	.909090	.909090 .886041	.909090 .882500	.909090 .878333	.909090 .882500	.909090
Free		.000041	.002000	.010333	.002000	.885000
SOUTH AMERICA-						
Argentina, peso-	l de marcale de la Britan de la Calegoria de la		000000	0.000		10
Official	.297733*	.297733* .237044*	.297733* .237044*	.297733* .237044*	.297733* .237044*	.297733*
Free Brazil, milreis—		,237044*	.23/044*	.23/044*	.237044*	.237044*
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.UoU600*	.050600*	.050450*
Oh lle horse						
Official	§	§	5	5	5	\$
Export	§	Econoo+	§ ECORDER	ECOROO*	Econoc+	FCOCOF
Colombia, peso		.569800*	.569825*	.569800*	.569800*	.569825
Uruguay, peso Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300
Non-controlled		.437750*	.437750*	.437750*	.437750*	.437750
10				headail an	Stand Contraction Contract	

\* Nominal rate. † No rates available. § Temporarily omitted.

# Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giv-ing the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPTEMBER 17, 1941

Federal Reserve Districts-	Total	Boston	New York	Phila- delphia		mond	At- lanta	Chi- cago			Kansa: City	s Dallas	San, F'risco
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments-total	29,098	1,440	13,133	1,349	2,248	831	740	4,002	885	483	818	636	2,533
Loans — total	10,917	782	4,021	572	873	326	383	1,388	436	254	419	340	1,12
Commercial indus., and agricul. loans	6,362	430	2,596	306	421	159	192	913	256	134	255	231	46
Open market paper	394	87	92	44	22	13	6	52	22	3	28	2	2
Loans to brokers and dealers in securs	469	13	341	27	13	3	6	44	4	1	3	4	1
Other loans for purchasing or carrying		Seat Sector 15											
securities	437	16	205	32	19	13	11	60	12	6	11	14	3
Real estate loans	1.260	80	194	52	185	49	41	141	60	15	33	23	38
Loans to banks	40	4	32	-	1		1		1	1 martin		1	
Other loans	1.955	152	561	111	212	89	126	178	81	95	89	65	19
Treasury bills	844	17	480	1	9	2	9	266	3	8	7	32	1
Treasury notes	2.287	42	1,492	29	181	79	44 .	219	35	21	44	34	
United States bonds	7.957	402	3,467	382	733	251	118	1,216	220	122	110	122	81
Obligations guar. by U. S. Govt	3,320	72	1.985	96	183	105	70	361	80	38	104	48	17
Other securities	3,773	125	1,688	269	269	68	116	552	111	40	134	60	34
Reserve with Federal Reserve Banks	10.879	531	5.517	598	778	303	197	1,681	234	106	217	160	55
Cash in vault	551	152	108	25	54	27	16	84	15	8	18	13	3
Balances with domestic banks	3.676	210	283	222	416	284	278	633	201	122	354	328	34
Other assets—net	1,194	68	401	76	89	45	52	71	22	15	20	31	30
LIABILITIES													
Demand deposits-adjusted	24.375	1,460	11,638	1.247	1,790	670	543	3,401	593	353	649	598	1,43
Time deposits	5,430	230	1,129	257	746	211	193	999	191	111	141	133	1,08
United States Government deposits	615	13	139	19	46	37	51	135	25	2	19	40	8
	010			1.10.15		1. A. J. C. S.					( in the state		
Inter-bank deposits: Domestic banks	9.707	403	4.061	506	588	425	381	1,483 -	443	196	505	299	41
Foreign banks	613	21	553	5	1		2	-,9		1		1	2
roreign parks	1	1					11.0		1000	Same .		24.25	
Borrowings Other liabilities	776	. 23	278	18	22	45	15	21	7	8	3	5	33
Capital accounts	3.881	250	1,644	218	392	102	98	423	98	63	110	92	39

According to an analysis released by the Office of Production Management on Wednesday United States appropriations of \$56,357,000,000 for national defense, plus \$3,569,000,000 of foreign, mostly British, war orders here reached a total of \$60,106,000,000 at the end of August. Airplanes represented 20.8% of the total, accounting for \$12,518,000,000. Ordnance amounted to \$11,937,000,000, or 19.19%, and shipping construction represented 19.2% of the total, with \$8,154,000,000 for naval tonnage, and \$3,358,000,000 for merchant vessels.

The increased output of munitions in Britain is asribed by some industrial leaders in part to the en-hanced skill gained by workers through experience in handling their machines, and to new and better equipment, but chiefly to the incentive of high pay, which in some factories is inducing workers to put in 70 hours a week instead of the peacetime average of 40 hours.

Arrival of the British and American delegations in Moscow was reported on Sept. 22. Immediate ship-ment of planes and tanks in a constantly increasing flow was pron.ised by W. Averell Harriman as part of the joint Anglo-American program of expediting aid to Russia. Means of replacing raw materials destroyed or lost in the struggle with Germany are being studied (Continued on Page 351)

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# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 27) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.5% above those for the correspond-ing week last year. Our preliminary total stands at \$7,003,316,277, against \$5,960,754,286 for the same week in 1940. At this center there is a gain for the week rended Friday of 6.4%. Our comparative summary for the week follows:

Clearings-Returns by Telegran	h		Per
Week Ending Sept. 27	1941	1940	Cent
New York Chicago	\$2,708,018,602	\$2,545,789,879	+ 6.4
Chicago	315,186,664	265,289,434	+18.8
Philadelphia	435,000,000	320,000,000	+35.9
Boston	247,271,532	170,921,267	+44.7
Kansas City	110,294,349	77,483,031	+42.3
St. Louis	104,000,000	77,900,000	+33.5
San Francisco		127,524,000	+32.1
Pittsburgh	165,647,679	121,633,917	+36.2
Detroit	132,204,562	108,764,167	+21.6
Cleveland	130,752,262	96,747,564	+35.1
Baltimore	81,412,948	66,242,281	+22.9
Eleven cities, five days	\$4,598,293,598	\$3,978,295,540	+15.6
Other cities, five days	1,237,803,300	800,139,405	+54.7
Total all cities, five days	\$5,836,096,898	\$4,778,434,945	+22.1
All cities, one day	1,167,219,379	1,182,319,341	1.3
Total all cities for week	\$7,003,316,277	5,960,754,286	+17.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 20. For that week there was an increase of 28.7%, the aggregate of clearings for the whole coun-try having amounted to \$7,583,130,198, against \$5,891,-295,455 in the same week of 1940. Outside of this city

there was an increase of 34.3%, the bank clearings at this center having recorded a gain of 23.1%. We group the cities according to the Federal Reserve districts in the clues according to the rederal Reserve districts in which they are located, and from this it appears that the smallest gains over a year ago were made in the eastern sections of the country; the Philadelphia Dis-trict was lowest of all with an increase of 12.3% while the New York District was able to show an increase of 22.9%; the Boston District registered a gain of 17.8%. The St. Louis District surpassed the others with an in-In the following we furnish a summary by Federal Reserve districts.

crease of 61.3% while second honors went to the Cleve-land District with a gain of 45.7%. Next came the Richmond District where there was an increase of 43.1% and the Chicago District where the clearings rose 41.2%. Other Districts increased as follows: At-lanta, 39.9%; Minneapolis, 33.7%; Kansas City, 37.6%; Dallas, 32.4%; and San Francisco, 34.7%. Our compilations today include the bank clearings figures for the week ended September 13 also; these we were obliged to omit last week for lack of space.

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 20, 1941

L. AMARALLA

week Ended Sept. 20, 1941	1 P. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SUMMARI	JL. BUNK	LEARING	10	· 영화 · 지수는 동생님은 요구는 동	
Federal Reserve Districts		1941	学生和新闻	1940	Inc. or Dec. %	1939	1938
1st Boston1:	2 cities	\$ 357,464,024	\$ 3	03.350.920	+17.8	\$ 268,267,374	\$ 184,017,062
2d New York1	2 "	3.761.511.422		51,683,617		3,250,053,217	3.019.024.071
3d Philadelphia1	0 "	486,806,162		33,430,606		421.319.135	338,301,319
4th Cleveland	7 "	536,998,001		68.579.168		316,887,427	266,566,972
5th Richmond	6	239,209,679		67.181.123		150.599.588	129,625,973
6th Atlanta1		279,670,626		99.875.747		181.174.226	154.046.113
7th Chicago1	8 "	747,489,919		29.443.153		488,707.452	
8th St. Louis	4 "	269,281,594		66.907.885		169.891.392	430,950,267
9th Minneapolis	7	174.745.923		30.723.172		122,569,541	140.559,929
10th Kansas City	0 "	214.743.740		56.078.041	+ 37.6		103,572,172
11th Dallas	6 "	112,619,532		85.061.409		149,389,533	124,003,260
19th San Francisco	0 "	402,589,576		98.980.614		85,237,208	73,081,996
9th Minneapolis 10th Kansas City 11 11th Dallas 12th San Francisco 11 Total 11	aition	402,009,010	4	30,900,014	+34.1	282,146,709	241,487,007
TODAT	4 UILLES	\$7.583,130,198	CE O	91,295,455	1.00 5	45 000 010 000	-
Outside N. Y. City		a1,000,100,190				\$5,886,242,802	\$5,205,236,369
Outside N. I. City	7665756	3,972,364,798	2,9	58,210,258	+ 34.3	2,741,142,670	2,278,204,448
Canada3	2 cities	\$ 442,473,145	\$ 3	50,931,335		\$ 415,015,934	\$ 364,185,954
Week Ended Sept. 13, 1941		SUMMARY	OF BANK	CLEARI	INGS	点 回帰職 日本市	
Federal Reserve Districts		1941		1940	Inc. or Dec. %	1939	1938
1st Boston12	2 cities	\$ 304,572,915	\$ 2	62,824,426	+15.9	\$ 290,900,444	\$ 264,185,079
2d New York1	2 "	3.470.876.691		56,025,229		3,956,782,933	3,945,162,148
3d Philadelphia1(	0 "	494,515,238		09,119,760		416.008.506	386.494.581
4th Cleveland '	7 . 11	430,684,430		66,792,232			
5th Richmond6	0 11						
		200.626.880	1	53 619 883		332,320,657	314,555,756
6th Atlanta	0 "	200,626,880 227,836,709		53,619,883	+ 30.6	155,089,418	147,911,241
7th Chicago 1	0 " 8 "	227,836,709	1'	73,474,254	$^{+30.6}_{+31.3}$	155,089,418 180,143,588	147,911,241 168,799,179
7th Chicago 11	0 " 8 "	227,836,709 697,529,918	1'	73,474,254 32,929,665	+ 30.6 + 31.3 + 30.9	155,089,418 180,143,588 535,710,274	147,911,241 168,799,179 481,600,193
7th Chicago 11	0 " 8 "	227,836,709 697,529,918 205,984,454	1' 5: 1-	73,474,254 32,929,665 49,443,877	+ 30.6 + 31.3 + 30.9 + 37.8	155,089,418 180,143,588 535,710,274 162,483,740	147,911,241 168,799,179 481,600,193 157,443,258
7th Chicago 11	0 " 8 "	227,836,709 697,529,918 205,984,454 162,047,376	1 5 1 1 1	73,474,254 32,929,665 49,443,877 23,588,385	+30.6 +31.3 +30.9 +37.8 +31.1	155,089,418 180,143,588 535,710,274 162,483,740 128,661,093	147,911,241 168,799,179 481,600,193 157,443,258 125,808,847
7th Chicago14 8th St. Louis 9th Minneapolis 10th Kansas City1	0 " 8 " 4 " 7 "	$\begin{array}{c} 227,836,709\\ 697,529,918\\ 205,984,454\\ 162,047,376\\ 196,446,600 \end{array}$	1' 5 14 1: 1	73,474,254 32,929,665 49,443,877 23,588,385 49,311,347	$\begin{array}{r} +30.6\\ +31.3\\ +30.9\\ +37.8\\ +31.1\\ +31.6\end{array}$	$155,089,418\\180,143,588\\535,710,274\\162,483,740\\128,661,093\\160,735,793$	$\begin{array}{r} 147,911,241\\ 168,799,179\\ 481,600,193\\ 157,443,258\\ 125,808,847\\ 137,509,856\end{array}$
7th Chicago11 8th St. Louis9 9th Minneapolis10 10th Kansas City11 11th Dallas11	0 " 8 " 4 " 7 " 0 "	227,836,709 697,529,918 205,984,454 162,047,376 196,446,600 91,433,449	1 5 1 1 1 1	73,474,254 32,929,665 49,443,877 23,588,385 49,311,347 72,260,735	$\begin{array}{r} + 30.6 \\ + 31.3 \\ + 30.9 \\ + 37.8 \\ + 31.1 \\ + 31.6 \\ + 26.5 \end{array}$	$155,089,418\\180,143,588\\535,710,274\\162,483,740\\128,661,093\\160,735,793\\81,414,960$	$\begin{array}{r} 147,911,241\\ 168,799,179\\ 481,600,193\\ 157,443,258\\ 125,808,847\\ 137,509,856\\ 82,955,739\end{array}$
7th Chicago11 8th St. Louis9 9th Minneapolis10 10th Kansas City11 11th Dallas11	0 " 8 " 4 " 7 " 0 "	$\begin{array}{c} 227,836,709\\ 697,529,918\\ 205,984,454\\ 162,047,376\\ 196,446,600 \end{array}$	1 5 1 1 1 1	73,474,254 32,929,665 49,443,877 23,588,385 49,311,347	$\begin{array}{r} +30.6\\ +31.3\\ +30.9\\ +37.8\\ +31.1\\ +31.6\end{array}$	$155,089,418\\180,143,588\\535,710,274\\162,483,740\\128,661,093\\160,735,793$	$\begin{array}{r} 147,911,241\\ 168,799,179\\ 481,600,193\\ 157,443,258\\ 125,808,847\\ 137,509,856\end{array}$
7th Chicago         11           8th St. Louis         12           9th Minneapolis         12           11th Dallas         12           12th San Francisco         10           Total         112	0 " 8 " 4 " 7 " 6 " 0 " 2 cities	227,836,709 697,529,918 205,984,454 162,047,376 196,446,600 91,433,449 343,426,499 \$6,825,981,159		73,474,254 32,929,665 49,443,877 23,588,385 49,311,347 72,260,735	$\begin{array}{r} + 30.6 \\ + 31.3 \\ + 30.9 \\ + 37.8 \\ + 31.1 \\ + 31.6 \\ + 26.5 \\ + 28.4 \end{array}$	$155,089,418\\180,143,588\\535,710,274\\162,483,740\\128,661,093\\160,735,793\\81,414,960\\301,427,432$	$\begin{array}{c} 147,911,241\\ 168,799,179\\ 481,600,193\\ 157,443,258\\ 125,808,847\\ 137,509,856\\ 82,055,739\\ 286,163,578\end{array}$
7th Chicago       11         8th St. Louis       9         9th Minneapolis       12         10th Kansas City       12         11th Dallas       12         12th San Francisco       10	0 " 8 " 4 " 7 " 0 " 6 " 0 " 2 cities	227,836,709 697,529,918 205,984,454 162,047,376 196,446,600 91,433,449 343,426,499 \$6,825,981,159 3,474,742,280	1' 5 1. 1: 1: 1: 2( \$5,5)	73,474,254 32,929,665 49,443,877 23,588,385 49,311,347 72,260,735 67,402,478	$\begin{array}{r} + 30.6 \\ + 31.3 \\ + 30.9 \\ + 37.8 \\ + 31.1 \\ + 31.6 \\ + 26.5 \\ + 28.4 \end{array}$	$155,089,418\\180,143,588\\535,710,274\\162,483,740\\128,661,093\\160,735,793\\81,414,960$	$\begin{array}{r} 147,911,241\\ 168,799,179\\ 481,600,193\\ 157,443,258\\ 125,808,847\\ 137,509,856\\ 82,955,739\end{array}$

We now add our detailed statement showing last week's figures as well as the figures for the week ended Sept. 13, for each city separately for the four years:

	2.2582.54	NALE & GALLER AND AND	DED SEPTEMI				WEEK ENI	DED SEPTEMB	ER 13	and the strength
	1941 S	1940 \$	Inc. or Dec. %	1939 \$	1938 \$	1941 S	1940 \$	Inc. or Dec.	1939	1938
First Federal Reserve District—Boston—				Agente de la constanción de la constanc	en de la Argendaria	<b>P</b>	€	%	\$*****	S
Ae.—Bangor	721,000	543,271 2,379,175	$^{+32.7}_{+29.9}$	490,581 2,294,315	432,590	839,633	615,402	+36.4	515,446	514,48
Portland Mass.—Boston	3.090,808 306,823,364	264,290,654	+29.9 +50.2	2,294,315 230,561,447	1,849,993 161,898,646	2,922,873 258,119,402	2,438,642 223,953,229	+19.9 +15.3	2,498,774	2,095,05
Fall River Lowell	979,775	724,477	+ 35.2	804.067	507,052	903,019	730,058	+13.3 +23.7	249,760,228 837,525	226,845,42 672,73
Lowell	625,518	454,902	+37.5	411,508	326,357	394,175	521,909	24.5	422,688	358,06
New Bedford	1,095,488 3.605,555	889,747 3.110,151	+23.1 +15.9	778,397 3,356,693	505,504 2,411,201	988,933 3,927,872	731,633 3,346,181	+35.2 + 17.4	917,307	692,65
New Deutlon	2,634,005	2,170,031	+21.4	2,013,833	1,695,243	2,875,493	2,037,228	+ 17.4 + 41.1	$3,818,436 \\ 2,116,178$	3,080,08 1,978,42
conn.—Hartford	14,447,952	11,604,302	+24.5	11,344,387	6,575,201	13,131,687	12,799,499	+ 2.6	11,846,690	11,262,69
New Haven	5,090,809 17,729,200	4,369,208 12,125,600	$^{+16.5}_{+46.2}$	4,190,156 11,546,800	3,259,180 4,228,300	5,622,352	4.263,332	+ 31.9	4,633,119	4,109,31
t. I.—Providence	620,550	689,402	-10.0	475,190	327,795	14,180,200 667,276	10,873,400 514,913	+30.4 + 29.6	12,962,900 571,153	11,995,90
Total (12 cities)	Section and the second section of the second section of the second section of the second second second second s								011,103	580,25
	357,464,024	303,350,720	+17.8	268,267,374	184,017,062	304,572,915	262,824,426	+ 15.9	290,900,444	264,185,07
Second Federal Reserve District-New Yor		100000	10.0	0.054.001	0.000.001	kon set <u>i di ka</u> tifi				
Binghamton	8,360,592 1,679,402	10,310,240 1,304,308	-18.9 + 28.8	8,254,091 1,209,092	9,300,081 1,103,595	5,776,143 1,108,686	11,242,665 1,344,471	-48.6 -17.5	4,659,368 1,046,317	17,733,16
Buffalo	54,200,000	36,700,000	+ 47.7	35,300,000	28,900,000	46,400,000	36,100,000	+ 28.5	38.100,000	1,126,07 34,900,00
Elmira	755,668	805,437	- 6.2	463,982	480,059	815,695	602,616	+35.4	618,311	513,05
Jamestown New York	1,082,509	831,321	+ 30.2	768,714	562,611	1,067,113	974,478	+ 9.5	907,535	1,197,85
Rochester	3,610,765,400 9,755,603	2,933,085,196 7,604,918	$^{+23.1}_{+28.3}$	3,145,100,132 7,332,793	2,927,031,693 5,990,878	3,351,238,879 10,311,233	2,747,636,101 8,187,059	+22.0 +25.9	836,215,747 8,697,879	3,829,377,29
Syracuse	5,455,664	4,848,868	+12.5	4,102,696	3,432,581	5,217,564	4,652,842	+25.9 +12.1	4,730,930	7,365,29 4,412,66
Syracuse onn.—Stamford	6,099,251	4,773,629	+ 27.8	4,169,169	4,107,448	4,941,004	4,168.250	+18.5	\$35,306	3,642,98
J. JMontclair	520,812	522,308	0.3 +24.8	331,013 16,958,481	257,649 14.236.623	492,833	463,803	+ 6.3	463,258	416,95
Newark Northern N. J.	26,852,166 35,984,355	21,508,153 29,389,239	+24.8 +22.4	26,063,054	23,620,853	20,025,089 23,482,452	17,188,563 23,464,381	+16.5 + 0.1	18,470,129 39,038,153	17,230,495 27,346,309
Total (12 cities)	3,761,511,422	3,051,683,617	+22.9	3,250,053,217	3,019,024,071	3,470,876,691	2,856,025,229	+ 21.5	3,956,782,933	3,945,162,14
Third Federal Reserve District-Philadel					C. States States States			이 아이 아이 아이지. 1997년 - 1997년 - 1997년 1997년 - 1997년 -		0,010,102,111
a.—Altoona Bethlehem Chester	455,240	470,963	- 3.3	397,609	408.369	482,741	399,976	+ 20.7	435,310	337,97
Bethlehem	466,163	685,514	-32.0	516,731	409,272	1,432,000	1,120,292	+ 27.8	490,405	486,23
Cnester	473,292 1,645,828	463,353 1,280.011	$^{+2.1}_{+28.6}$	335,673 1,324,020	291,378 1,182,639	578,239 1,587,874	387,557 1,293,004	+49.2 + 22.8	307,013	290,68:
Philadelphia	472,000,000	420,000,000	+12.4	409,000.000	328,000,000	478,000,000	396,000,000	+ 20.7	1,481,930 400,000,000	1,381.04 373,000,000
Reading	1,556,439	1,475,920	+ 5.5	1,632,677	1,674,499	1,509,843	1,406,614	+11.6	1,499,581	1,454,73
Chester	2,728,638	2,371,636	+15.1	2,741,509	1,987,710	2,909,381	2,355,226	+ 23.5	3,075,404	2,434,57
York	1,272.078 1,733,784	1,052,713 1,522,496	+20.8 +13.9	1,143,959 1,145,657	800,436 1,257,316	1,328,765 1,783,995	1,073,047 1.512.144	+23.8 +18.0	1,138,555 1,223,968	1,095,73
7. J.—Trenton	4,474,700	4,108,000	+ 8.9	3,081,300	2,289,700	4,842,400	3,571,900	+ 35.6	6,356,400	1,542,991 4,470,600
Total (10 cities)	486,806,162	433,430,606	+12.3	421,319,135	338,301,319	494,515,238	409,119,760	+20.9	416,008,566	386,494,581
Fourth Federal Reserve District-Clevelan										
Dhio—Canton Cincinnati	3,487,820	2,709,738	+28.7	2,239,752	1,675,959	3,179,024	2,603,525	+ 22.1	2,469,115	2,033,25
Cleveland	100,033,413 190,924,328	73,275,033 129,491,333	+36.5 + 47.4	65,685,572 106,347,930	58,728 398 85,185,008	82,139,107 155,035,388	65,855,796 118,016,309	$^{+24.7}_{+31.4}$	71.357,656 110,751,103	64,471,159
Columbus	14,417,100	11,338,000	+27.2	11,125,600	9,536,100	15,351,700	11,477,600	+33.8	14,459,100	105,832,60 12,866,70
Mansfield	3,088,811	2,145,411	+ 44.0	1,994,164	1,508,840	2,161,497	1,701,722	+27.0	1,853,151	1,582,68
Youngstown Pa.—Pittsburgh	4,394,209 220,652,320	3,676,477 145,943,176	+19.5 + 51.2	2,593,832 126,900,577	1,869,470	3,297,277 169,520,437	3,667,838 163,469,442	-10.1 + 3.7	3,034,589 128,355,943	2,499,94
Total (7 cities)	536,998,001	368,579,168	a a start a st		108,063,197		366,792,232	+ 3.1 + 17.4		125,269,41:
Fifth Federal Reserve District—Richmond	방법은 가장	200,019,100	+ 45.7	316,887,427	266,566,972	430,684,430	300, 192,232	T 17.2	332,320,657	314,555,75
V. Va.—Huntington		773,804	+ 9.7	446,411	372,984	856,308	619,196	+38.3	473.854	
a.—Norfolk Richmond	4,239,000	4,200,000	+ .09	2,761,000	2,091,000	3,766,000	2.918,000	+29.1	4,612,000	346,55: 2,184,00
Richmond	70,048,648	50,439,548	+ 38.9	45,443,264	46,738,009	61,707,183	47,101,982	+31	46,166,572	49,069,16
. CCharleston	1,950,790	1,328,283	+ 46.9	1,559,839	1,016,496	1,758,064	1,304,343	+ 34.8	1,489,091	1,118,15
Id.—Baltimore	125,641,393 36,480,979	81.757.583 28,681,905	+53.7 +27.2	77,331,173 23,057,901	59,609,469 19,796,015	94,043,697 38,494,628	73,464,716 28,211,646	+ 28.0 + 36.4	75,840,393 26,507,505	70,929,74
Total (6 cities)	239,209,679	167,181,123	+ 43.1	150,599,588	129,625,973	200,623,880	153,619,883	+ 30.6	155,089,418	24,263,620
Sixth Federal Reserve District—Atlanta—		101,123	L 49.1	100,033,000	140,020,9 (J	200,020,000	100,010,003	1 0010	100,009,418	147,911,24
ennKnoxville	7.362.333	5,027,625	+ 46.4	4,248,645	3,554,239	5,978,877	4,725,927	+ 26.5	4,824,114	1000.00
enn.—Knoxville Nashville	34,188,541	21,537,304	+ 58.7	20,704,866	18,601.232	28,181,803	20,664,609	+36.4	22,023,858	4,632,38 18,867,30
	99,700,000	73,600,000	+ 35.5	64,800,000	54,900,000	80,200,000	63,500,000	+ 26.3	63,100,000	a 58.100,00
Augusta	1,965,070	1,577,123	+24.6	1,554,175	913,272	1,833,839	1,499,609 1,244,533	+ 22.3 + 40.1	1,537,081	1,179,31
Macon	1,727,763 24,472,000	1,253,345 21,883,000	+37.9 +11.8	1,091,385 17,167,000	924,888 16,250,000	1,744,104 23.142,000	18,174,000	+ 27.3	1,236,833 15,956,000	1,150,52
laBirmingham	39,853,713	27,041,728	+47.4	23,029,203	17,928,148	30,529,758	23,468,333	+ 30.1	24,569,690	14,36 <b>3,00</b> - 21,986,69
Mobile	3,414,613	2,303.442	+48.2	1,855,850	1,612,867	3,339,916	2,218,715	+ 50.5	1,868,914	1.813,31
issVicksburg	218,317	159,887	+36.5	150,170	143 868	188,459	145,301	+ 29.7	184,858	151.64
aNew Orleans	66,768,276	45,492,293	+46.8	46,572,932	39,217,593	52,697,943	37,833,227	+ 39.3	44,842,240	46,551,998

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	1941	and the second	Inc. or Dec.	3ER 20 1939	1938	1941	detailed the start of the start	Inc. or Dec.	1939	1938
Seventh Federal Reserve District-Chicago	<b>š</b>	\$	%	\$	\$	<b>\$</b>	\$	%	\$	\$
Mich.—Ann Arbor Detroit	601,124 208 696,823	320,202 131.570,154	+87.7 +58.6	436,257 104.591,677	338,276 88,855,389	459,299 177,963,363	374,512 125,198,493	+22.6 +42.2	387,943 104,635,897	336,805 101,330,313
Mich.—Ann Arbor Detroit. Grand Rapids	4,259,279 2,471,693	3,364,253 1,570,032	+26.6 +57.4	3,596,105 1,874,490	2,192.225 1,373.667	4,712,809 2,212,093	3,584,347 1,919,837	+31.5 +15.2	3,493,497 1,499,093	3,427,964 1,552,251
Ind.—Ft. Wayne Indianapolis	2 360.957 27,280,000	1,932,584 19,838,000	+22.2 + 37.5 + 25.9	974,976 17,728,000	946,339 14,940.000	2,544,636 23,472,000	1,831,921 21,810,000	+38.9 +21.4	1,119,550 22,287,000	969.859 20,808,000
South Bend	2.805,441 7,541,381	2,228,568 5,878,234	+ 28.3	1,509,436 5,108,470	1,114,254 4,390,885	2,740,356 6,874,981	2,292,639 5,999,083	+ 19.5 + 14.6	1,568,172 5,439,944	1,294,760 4,866,706
Wis.—Milwaukee Ia.—Cedar Rapids	23,575,459 1,611.622	20,305,169 1,256,540	+16.1 +28.3	21,020,101 1,185,025	17,899,398 967,450	24,979,462 1,624,718	23,109,236 1,107,529	+ 8.1 + 46.7	24,237,133 1,284,034	22,618,941 1,132,078
Des Moines Sioux City	11,172,700 5,129,398	9,675,927 4,132,338	$^{+15.5}_{+24.1}_{+13.6}$	9,434,491 3,901.326	7.740.974 3,213,812	11,342,787 5,000,976	8,722,184 4,155,453	+30.0 +20.3	10,288,305 3,809,320	8,064,771 3,170,355 487,112
Bioux City       HI.—Bloomington       Chicago       Decatur       Peoria	499,799 440,095,664	439,819 318,700,582	+ 38.1	449,599 309,416,041	362,835 280,340,563	472,629 419,414,382	440,950 324,055,112	+ 7.2 + 29.4 + 29.4	423,764 347,221,840 1.059,116	304,402,333 838,659
Peoria	1,177,971 4,592,407	942,806 4,454,468	+24.9 + 3.1 + 42.2	1,156,998 3,772,780 1,260,077	731,418 3,398,650 1,009,519	1,409,579 4,972,793	1.004,073 4,373,530	+40.4 +13.7	4,332,010 1,231,935	3,732,734 1,164,313
Springfield	2.024.861 1,593,340	1,424,087 1,409,390	+13.1	1,269,077 1,282,603	1,134 613	2,144,563 2,186,492	1,369,610 1,581,156	+ 56:6 + 38.4	1,231,935	1,402,239
Total (18 cities)	747,489,919	529,443,153	+41.2	488,707,452	430,950,267	697,529,918	532,929,665	+ 30.9	535,710,274	481,600,193
Eighth Federal Reserve District-St. Louis	s— 150.200.000	100,500.000 43,156,116	+49.5 +52:0	98.600.000 40,178,329	84.100.000 31.971.658	113,400,000 56,563,016	89,300,000 38,211,261	+27.0 +48.0	95,500,000 39,180,898	38,729,685
Mo.—St. Louis Ky.—Louisville Tenn.—Memphis III.—Quincy	65,596,321 52,835,273	22,612,248	+ 133.7	30,619,063	24,070.271 418,000	35,210,438 811,000	21,291,430	+ 65.4	27,264,843	22,4
Ill.—Quincy ·	650,000	639,521	+1.6 + 61.3	494,000	140,559,929	205.984.454	641,186	+ 26.5	538,000	588,000
Total (4 eitles)		166,907,885	+ 01.3	109,091,392	140,335,525	200,904,404	113,113,077	+ 31.0	162,483,740	157,443,258
Ninth Federal Reserve District—Minneapo Minn.—Duluth	4.211.632 119.567.177	3,415,344 86,091,589	+23.3 +38.9	4.334.182 82,203,498	3.130,587 68,943 252	4,257,289 109,413,783	3,234,847 81,921,769	+31.6 +33.6	3,767,294 84,434,654	3,327,671 85,243,523
St. Paul	39.530.056 3,355,217	31.742.295 2,917,611	+ 24.5 + 15.0	27,966,257 2,712,842	24,866.813 2,268.359	38,663,941 3,279,750	29,626,632 2,380,011	+ 30.5 + 13.9	32,461,544 2,585,444	30,061,540 2,780,237
Minna-Duluth Minnapolis St. Paula N. D.—Fargo S. D.— Aberdeen	1.623,945	1,095.861 1,003.953	+48.2 +32.9	956,593 923,931	813.623 796,972	1,388,458 1,152,023	1,014,984 1,075,325	+36.8 + 7.1	921,283 1,020,319	949 79 890,731
Mont.—Billings Helena	5,123,493	4,456,519	+15.0	3,472,238	2,752,566	3,892,132	3,834,818	+ 1.5	3,410,000	2,500,00
Total (7 cities)	174,745,923	130,723,172	+ 33.7	122,569,541	103,572,172	162,047,376	123,588,383	+ 31.1	128,661,093	125,808,847
Tenth-Federal Reserve District—Kansas ( Neb.—Fremont		90.618	+17.1	99.248	104.295	145,138	94,591 156 996	+ 53.4	94,389	111,338
Lincoln	181,916 3.281,236	123,603 2.970,879	+47.2 +10.4	147,079 2.779,064	.119.253 2.277,349	203,115 3,432,994	156,226 3,933,197	+31.9 -14.0	138,675 3,454,186	153,454 2,746,824
Omaha	49,321.054 2.077,833	33,863.041 2.077.842	+45.6 - 0.1	34,957,409 2,029,478	26,598,692 1,788,572	46,732,644 2,160,606	34,261,179 2,081,847	+36.4 + 3.8	37,425,598 2,298,354	31,704,78 1,714,30
Neb.—Fremont Hastings Uneoln Omaha Kan.—Topeka Wichita Mo.—Kansas City St. Joseph Coloreda, Suring	4,414.329 149.678.944	2,858,606 109,375,972	+ 56.5 + 36.8	2,748,792 102,036,791	2,495,406 86,704,344	4,488,873	2,986,816 100,745,290	+ 50.3 + 32.8	3,125,709 109,191,439	3,096,65 93,636,45
		3,569,931 555.346	+15.5 +15.5	3,380,753 556.242	2,820.075 586,496	3,925,189 744,242	3,507,046 688,585	+11.9 + 8.1	3,505,261 729,559	2,941,82 707,21
Pueblo	Not the second	592,203	+ 39.9	654,671	508,778	859,416	796,570	+ 7.9	772,623	697,000
Total (10 cities)	214,743,740	156,078,041	+ 37.6	149,389,533	124,003,260	196,446,600	149,311,347	+ 31.6	160,735,793	137,509,856
Eleventh Federal Reserve District—Dallas- Texas—Austin	2.002.199 91.193.850	1,954,414 68,673,533	+ 2.4 + 32.8	1,637,159 68,273,725	$\frac{1.481.571}{56,735,317}$	2,581,149 71,251,183	1,713,993 57,479,863	$^{+50.6}_{+24}$	2,029,180 64,860,399	2,391,539 63,399,880
Dallas Ft. Worth	10.504,888 2,939.000	7,146,436 2,468,000	+47.0 +19,1	8,058,448 2,862,000	7,412,850 2,597,000	9,232,514 2,806,000	6,970,599 1,730,000	+32.5 +62.2	7,480,176 2,576,000	7,026,383
Galveston Wichita Falls La.—Shrevepoort	1.450.897 4.508.698	.975,193 3,843,833	+48.8 +17.3	914,483 3,491,393	899,436 3,955,822	1,233,100 4,329,495	974,949 3,391,331	+26.5 +27.7	853,492 3,615,713	1,026,614 3,957,31
Total (6 cities)	112,619,532	85,061,409	+ 32.4	85,237,208	73,081,996	91,433,449	72,260,735	+ 26.5	81,414,960	82,055,739
Twelfth Federal Reserve District—San Fra	incisco—		7.5			1 00 100 700	10 000 0.07	00.0	10 010 001	
Wash.—Seattle Yakima	76 871 432 1,900,724	45,502,957 1,389,115	+ 68.9 + 36.8	43,882,775 1,217,775	38.350,196 1,074,917	62,139,783 2,231,024	48,338,865 1,471,195	+28.6 +51.7	43,649,781 1,499,661	41,218,71 1,239,44
Ore.—Portland	56,506,591 25,971,520	47.489.326 19,562,622	+10.0 +32.8	39,594,153 18.397,970	33,721,489 14,107,208	55,783,692 20,969,972	42,018,773 17,265,689	+32.8 + 21.5	37,226,927 16,984,634	34,195,42: 16,000,52
Calif.—Long Beach Pasadena	5,364,616 3,503,564	3,799,447 2,874,582	+41.2 + 21.9	4,561,327 3,372,068	4,366,555 3,326,278	5,279,493 3,536,670	3,907,966 3,166,078	+35.1 + 11.7	5,570,100 4,356,670	5,156,01 4,765,56
San Francisco San Jose Santa Barbara	222,288,000 4,572,309	170.428,000 3,760.735	+30.4 + 21.6	163,865,000 3,433,133	140.000,157 3,008,685	184,206,247 4,870,965	143,768,000 3,285,051	+28.1 +48.3	183,786,000 4,216,719	175,633,00 3,777,67
Stockton	1,472.216 4,138,604	1,377,056 2,796,774	+ 6.9 + 48.0	1,273,932 2,548,576	1,413,752 2,117,770	1,567,429 2,841,224	$\substack{1,350,034\\2,830,827}$	$^{+16.1}_{+0.4}$	1,659,167 2,477,773	1,824,38 2,352,83
Total (10 cities)	402,589,576	298,980,614	+ 34.7	282,146,709	241.487.007	343,426,499 6,825,981,159	267,402,478 5,516,792,272	+28.4 +23.7	301,427,432 6,701,678,898	286,163,57 6,497,689,45
Grand Total (112 cities)	7,583,130,198 3,972,364,798	5,891,295,455 2,958,210,259	+ 28.7 + 34.3	5,886,242,802 2,741,142,670	5,205,236,369 2,278,204,448	3,474,742,280	2,769,156,171	+ 25.5	2,865,463,151	2,668,312,15
Canada Toronto	143,030.957	100,614,720	+ 42.2	130,872,889	109,575,368	118,928,738	79,663,657	+ 49.3	122,582,032	98,316,15
Montreal Winnieg	134.673.621 49.203.618	96.571,937 54.214,269	+ 39.5 - 9.2	101,475,290 86,558,083	106,083,660 57,413,423	118,036,059 57,725,873	91,263,511 52,531,179	+29.3 + 9.9	105,009,561 82,268,126	100,080,85: 64,860,55
Vancouver	20.222,702 35,684,890	16.444.067 27,147,685	+23.0 +31.4	19,506,407 17,742,915	19,740,743 15,564,182	19,650,653 57,695,158	16,481,783 41,051,086	+ 19.2 + 40.5	16,961,218 18,095,435	17,933,04 15,539,36
Quebec	4,935,039 3,653,928	5,403,657 3,237,390		2.519,474 2,815,718	4,705,768 2,946,470	6,382,318 3,754,735	5,947,514 3,257,252	+ 7.3 + 15.3	5,747,988 2,392,834	5,581,95 3,311,65
Hamilton Calgary	7.228.358 6.364.905	5,617,849 5,766,868	+.28.7 +10.4	5,376,311 6,663,410	5,068,031 8,268,514	5,969,975 6,381,971	4,736,831 5,875,358	+26.0 +12.0	5,316,296 5,415,199	4,767,00 6,164,38
St. John	2,135,818 2,067,468	1,995.830 1,809,017	+7.0 +14.3	1,927,536 1,885,576	1,683,075 1,703,601	2,112,428 1,893,078	1,844,707 1,758,563	+14.5 + 7.6	2,094,385 1,873,705	1,745,64 1,647,26
London	2,925,757 6,100,791	2.731.303 4.857,841	+ 7.1 + 25.6	2,711,563 4,380,158	2.603.919 4,422,788	2,807,180 5,073,717	2,418,775 4,317,981	+14.5 + 17.5	2,434,904 3,975,714	2.441.90 4,004,00
Regina	5,645,466 506,430	8,431.239 410,645		12,068,674 498,390	8,853,147 512,328	5,437,226 448,848	9,516,018 429,540	-42.9 + 4.5	6,336,048 436,608	9,101,10 517,15
Canada— Toronto Montreal Montreal Vancouver Quebec Quebec Halltax Hamilton Calgary Hamilton Calgary Edimon'on Regina Brandon Brandon Fort William Noose Jaw Paratford Fort William Noose Jaw Brantford Fort William Shepbooke Shepboo	592,501 1,709,845	592,573 1,622,111	01 - + 5.4	702,023 1,781,074	728,172 1,562,179	603,023 1,632,646	646,342 1,433,648	-6.7 +13.9	698,760 1,427,721	745,61 1,394,20
Moose Jaw Brantford	733,179 1.073,746	862,157 942,735	-15.0 + 13.9	919,632 1,164,965	782,476 887,300	678,617 1,038,447	786,191 729,743	-13.7 + 42.3	811,106 875,730	841,52 765,16
Fort William New Westminster	1,033,437 847,889	938,444 637,791	+ 9.6 + 32.9	790,660 581,356	753.230 574,582	1,024,530 875,851	825,504 771,185	$^{+24.1}_{+13.6}$	824,853 694,089	634,05 580,76
Medicine Hat	438.860 721.397	346.274 604,149	+26.7 +19.4	391,132 584,837	358,882 662,388	*400,000 735,735	380,781 578,597	$^{+5.0}_{+27.2}$	315,755 614,239	334,66 631,55
Sherbrooke	1.217.609 1.371.659	854.130 1.219.136	$^{+42.6}_{+12.5}$	710,627 1,230,484	671,746 1,317,846	1,068,233 1,281,422	827,227 1,131,746	$^{+29.1}_{+13.2}$	708,794 1,098,931	723,40 1,171,38
Peterborougii	3,798,968	3,187,491 418,584	+19.2 + 6.2	2,557,102 400,205	2,751,319 550,309	*3,000,000 412,468	2,877,427 371,933	$^{+}_{+10.9}$	2,635,796 357,808	2,667,80 317,73
A THING MINCIA	444 679		a state of second second second			001 500	001 450	+10.8		209 50
Moncton	444.678 1.130,534 745,145	859,946	+31.5 + 7.5	841,145 623,997	811,781 548,991	921,598 810,124	831,458 663,359	+22.1	788,468 601,288	529,90
Challen "	001,000	859,946 693,441 604,256	+ 7.5 - 0.4	- 623,997 618.787	548.991 518.651	810,124 633,174	663,359 536,249	$^{+22.1}_{+18.1}$ 15.1		529,90 525,14
Moncton	444.678 1,130,534 745,145 601,593 568,820 1,063,537	859,946 693,441	+ 7.5	- 623,997	548,991	810,124	663,359	+22.1	601,288 573,833	692,58 529,90 525,14 427,83 1,116,50 350,192,56

Course of Sterling Exchange (Continued from Page 349) Moscow. The threat to Russian industrial capacity by the German drive in the Ukraine is recognized in urgent appeals for accelerated production schedules by and political leaders here and in Britain, A V. Alexander, First Lord of the Admiralty, pledging the utmost British and United States supplies to the Soviet is the most urgent problem of the war. In Static to depend on the achievement within the next six months of a steady large-scale flow of war supplies from Britain and the United States to replace Russian said to depend on the achievement within the next six months of a steady large-scale flow of war supplies from Britain and the United States to replace Russian south of British and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian for Britain and the United States to replace Russian

of the New York Stock Exchange has ruled that such bonds shall not be a delivery unless the required Treasury form, TFEL-2, is attached. The new proced-ure will prevent the resale here of repatriated foreign dollar bonds, for which clearance certificates will be denied, whereas those duly identified as American-owned will be readily salable. It is estimated that Americans hold approximately \$485,000,000 of European and \$118,000,000 of Asiatic dollar bonds. A series of 38 Trust Department questions and an-swers has been prepared by the New York Foreign Exchange Committee, after consultation with the Treas-ury Department, for the guidance of trustees, execu-tives, or others required to file reports on Form TFR-300 of foreign-owned property in the United States. The filing period for all questionnaires on Form TFR-300 has been extended until Oct. 31. Plans for a \$300,000,000 internal public loan, the largest in Australian history, were announced on Sept. 17. The loan is intended to raise \$90,000,000 for war purposes and the remainder is for conversion of a "high-interest" government loan maturing on Nov. 15.

South Africa will exclude more than 80 articles from non-sterling countries under the drastic restrictions and import licensing system imposed to take effect on Sept. 15. Administration of the order was eased fol-lowing protests by shipping interests, to provide that any order, including prohibited imports, if placed by Sept. 15 will be valid regardless of the date of ship-ment. Any trader who had established a letter of credit up to Sept. 15 covering commercial shipments, it was explained, will not be required to have import permits even if the shipments are sent later. Strikes in Canadian war industries are now illegal under an order in council dated. Sept. 16, unless voted by a majority of the workers affected, by secret ballot under the direction of the Department of Labor. The vote must be held within five days after the employes have notified the Labor Minister of their intention to strike. South Africa will exclude more than 80 articles from

A formula is being sought in conferences between the premiers of the three Maritime Provinces and Fi-nance Minister Ilsley whereby the provinces would (Continued on Page 352)

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**Course of Sterling Exchange** (Continued from Page 351) abandon the personal and corporation income tax fields, yielding from \$60,000,000 to \$80,000,000 in rev-enue, to the Dominion Government for the duration of the war, in return for payment based on the returns from those sources in the fiscal year closest to Dec. 31, 1940. In his April budget the Finance Minister estimated that \$75,000,000 additional revenue would be derived from new personal income tax schedules ap-plicable to 1941 income and \$80,000,000 from the ex-cess profits tax, leaving a net gain of \$90,000,000 of new tax revenue after allowing \$65,000,000 to compensate the provinces. the provinces.

the provinces. Montreal funds ranged during the week between a discount of 12% and a discount of 10 15/16%. The amounts of gold imports and exports which fol-low are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 17, 1941. Gold Imports and Exports, Sept. 11 to Sept. 17, inclusive Imports Exports

Exports \$231 Ore and base bullion \_\_\_\_\_\_\$2,189,417 Refined bullion and coin \_\_\_\_\_\_\$2,882,088

Total \_\_\_\_\_\_\$26,061,505 Detail of Refined Bullion and Coin Imports \$231 United Kingdom 240,749 Canada 23,631,282 British West Indies 57 Chiefly \$136,476 Canada, \$159,591 Venezuela, \$1,329,352 Philippine

Gold held under earmark at the Federal Reserve banks was in-creased during the week ended Sept. 17 by \$31,474,400 to \$2,004,780,-732.

creased during the week ended Sept. 17 by \$31,474,400 to \$2,004,780,-732. An analysis of the German war debt by the United States Department of Commerce shows that as of June 30, 1941 the debt was 101,210,000,000 reichsmarks, against 52,060,000,000 reichsmarks in March 1940, or \$40,484,000,000, almost double the \$20,864,000,000,000 figure in March, 1940. Berlin reports place the cost of German rearmament from 1933-1939 at \$36,000,000,000. Revenue from the turnover tax, which is regarded by Berlin economists as the most reliable index of German industrial production, rose from 716,000,000 marks in the first quarter of 1938 to 1,037,000,000 marks in the first quarter of 1941. The clearing advance of 100,000,000 kronor recently extended by Sweden to Germany was necessitated by the fact that Germany will be unable to deliver more than two-thirds of the 6,600,000 tons of coal, coke, and iron arranged for this year. It is believed that Germany had asked for an outright commercial credit of 250,-000,000 kronor.

iron arranged for this year. It is believed that Germany had asked for an outright commercial credit of 250,-000,000 kronor. The trade agreement recently concluded between Switzerland and Germany has led to probably tem-porary withdrawal by Britain of the limited facilities previously allowed for passage of material for Swiss industries through the sea blockade and across enemy territory. The British order will deprive Switzerland of all shipments except foodstuffs, fodder, and certain other products destined for home consumption, and will cut off vital materials obtained from the United States, such as grain, cotton, sugar, vegetable oils, and spare parts for motor trucks and factory equipment. Swiss purchases here during the first half of the year amounted to \$4,986,000, against \$19,608,000 in the first six months of 1940. United States imports from Switz-erland were \$17,210,000 and \$14,025,000, respectively. Foreign traders expect the restrictions to be removed when the Swiss-German commercial agreement has been modified.

six months of 1940. United States imports from Switz-erland were \$17,210,000 and \$14,025,000, respectively. Foreign traders expect the restrictions to be removed when the Swiss-German commercial agreement has been modified. The Norwegian Finance Ministry announced on Sept. 20 the imposition of a new income tax which in certain brackets takes 85% of any excess of 1940 income over that of 1939. The largest State Ioan in Danish history was offered directly to the public on Sept. 20 in two sections, a short Ioan of 180,000,000 kroner and a longer issue of 70,000,000 kroner, both for roads, bridges and other projects to reduce unemployment. Subscriptions to the 5% 9-year Italian treasury bond issue offered on Sept. 15 reached 9,882,000,000 lire in the first five days. Employers are required to deposit with the National Institute of Insurance the entire amount of potential cash liquidation for every employe, which under the 1927 labor charter is usually the equivalent of one month's salary for each year of em-ployment. The Institute will convert 80% of this cap-ital into State bonds. A decree of Sept. 21 forbids travelers to take valuable jewelry out of Italy without special permission. Rationing of shoes and clothing will be put into effect on Oct. 1. The funds available for costs of the German army of occupation were increased to 130,000,000,000 francs un-der an agreement signed Tuesday between the Bank of France and the Treasury. Despite rumored nego-tiations to reduce the occupation costs, the French State is still paying 400,000,000 francs a day. It was disclosed this week that the United States has released \$12,000,000 of frazen French funds and is planning tr mublock an equal amount every three months for the purchase of urgently needed supplies for French North Africa, in an effort by the State Department to en-courage independence of Axis influence on the part of General Weygand. The British are new cooperating in this policy by granting navicerts for goods purchased by the French for North Africa and

and preventing their acquisition by the Axis powers.

and preventing their acquisition by the Axis powers. Recent reports state that Germany is now able to get from Latin America only four vital war materials— platinum, mica, mercury, and quartz crystals. Exchange on the Far Eastern countries was featured on Wednesday by an advance in the Indian rupee from 30.31 to 30.37 cents for cable transfers, following notice to American banks by the New York agency of the Chartered Bank of India, Australia and China that the official Indian buying rate for United States dollars has been lowered to 329½ rupees for \$100, or 30.34901 cents. The quoted rate of 30.37, which includes the dealer commission, was the highest since Oct. 1939. Forward buying rates are now as follows: spot, 30.0928; one month, 30.03003; two months, 29.96254; three months, 29.89536. Dealer commissions are not included in these rates.

months, 29.89536. Dealer commissions are not included in these rates. The loss of Japanese sources of raw materials due to British, American and Dutch economic measures has seriously curtailed Japan's industrial production and the abrupt suspension of silk exports is causing hard-ship among the farm population. Despite drastic economies in the current budget, the national debt is mounting by about 1,000,000 yen a month and stood at 33,000,000,000 yen at the end of July. A list of 150 iron and steel articles was added this week to about 200 prohibited manufacturers in order to conserve sup-

iron and steel articles was added this week to about 200 prohibited manufacturers in order to conserve sup-plies, and a shortage of newsprint is causing suspension of many newspapers and periodicals. The Shanghai yuan closed on Friday at 5.40, against 5.40 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16; Manila at 49.90, against 49.85; Singapore at 47.50, against 47.50; Bombay at 30.35, against 30.31; and Calcutta at 30.35, against 30.31. 30.31

# **Discount Rates of Foreign Central Banks**

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Rate	in	Pre-	Ra Country E	te in	Sec. 1	Pre-
Country Eff	ect Date	vious	Country E	fect	Date	vious
Sent	26 Effec iv	Rate	Sep			
Argentina _ 3.1/2	2 Mar 1, 19	36	Hungary :	Oct	22, 1940	4
Belgium 2			India 2	Nov	28, 1935	31/2
Bulgaria 5			Italy 4			
Canada 21/2			Japan 3	29 Anr	7. 1034	3 65
Chile 3			Java 3	Jan	14. 1937	4
Colombia 4			Lithuania (			
Czechoslo-		A STATE			5.0	1.1
vakia 3	Jan 1, 19	36 31/2	Morocco (	1/2 May	28. 1935	4 1/2
Danzig 4			Norway			
Denmark 4			Poland			
Erie 3			Portugal 4	Mar	31, 1941	41/4
England 2			Rumania			
Estonia 41/2			South Africa			
Finland 4			Spain*4			
France 13/			Sweden			
Germany 31/2			Switzerland			
Greece 6			Yugoslavia			
Holland 21/			T UPODIAVIA	r cu	., 1000	. 12
* Not officiall				Maria Sala		1

# **Discount Rates of the Federal Reserve Banks**

There have been no changes this week in the redis-count rates of the Federal Reserve banks; recent ad-vances on Government obligations are shown in the feotnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks: Discount Bates of Federal Reserve Banks

R	ate in Effect	Dat	e	Previous
Federal Reserve Banks	Sept. 26,	Establ	ished	* Rate
Boston	1	Sep 1,	1939	1 1/2
New York	1 . <b>1</b>	Aug 27,	1927	11/2
Philadelphia	11/2	Sep 4,	1937	2
Cleveland	11/2	May 11,		2
Richmond	11/2	- Aug 27,		2
Atlanta	*11/2	Aug 21,		2
Chicago	*11/2	Aug 21,		2
St. Louis	*11/2	Sep 2,	1937	2
Minneapolis	11/2	Aug 24,	1937	2
Kansas City	*11/2	Sep 3,		2
Dallas	*] 1/2	Aug 31,	1937	2
San Francisco	11/2	Sep 3,	1937	2

\*Advances on Government obligations bear a rate of 1%. effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939. St. Louis.

# Bank Debits Up From Last Year

Bank debits as reported by banks in leading centers for the week ended September 10 aggregated \$8,89,-000,000. Total debits during the 13 weeks ended September 10 amounted to \$130,065,000,000, or 29 per cent above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 25 per cent compared with the corresponding period a year ago, and at the other re-porting centers there was an increase of 31 per cent. SUMMARY BY FEDERAL RESERVE DISTRICTS

SUMMARY BY FEDERAL RESERVE DISTRICTS

	I uomano	a strates		
	Week En			Ended
Federal Reserve District Sej	pt. 10 .S	ept. 11	Sept. 10	Sept. 11
1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	941	1940	1941	1940
	511	442	7,154	5,660
New York	3,266	3,089	51,504	41,399
Philadelphia Cleveland	480	398	7,308	5,395
Cleveland	665	669	9,662	7,352
	396	294	5,209	3,926
Atlanta	315	242	4,252	3,104
Chicago.	1,410	1,091	20,022	14,862
St. Louis	307	221	4,078	3,028
Minneapolis	217	171	2,542	2,048
Kansas City Dallas	320	249	4,283	3,371
Dallas	239	190	3,298	2,480
San Francisco	765	626	10,753	8,505
Total, 274 reporting centers 8	3,891	7,683	130,065	101,129
New York City *	2,944	2,783	46,742	37,425
	5,105	4,217	72,068	54,884
133 Other centers	842	682	11,255	8.820
* Centers for which bank debits fig		availab		to 1919.

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The Week with the Federal Reserve Banks

During the week ended September 24 member bank resorve balances decreased \$55,000,000. Reductions in restrive balances decreased \$55,000,000. Reductions in member bank reserves arose from increases of \$45,-000,000 in Treasury deposits with Federal Reserve Banks, \$24,000,000 in money in circulation, and \$20,-000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$37,000,000 in Reserve Bank credit, offset in part by increases of \$8,-000,000 in gold stock and \$6,000,000 in Treasury currency, and a decrease of \$58,000,000 in Treasury currency, and a decrease of \$58,000,000 in September 24 were esti-mated to be approximately \$5,200,000,000 a decrease of \$50,000,000 for the week. Changes in member bank reserve balances and re-lated items during the week and the year ended Sept, 24, 1941 were as follows:

24, 1941 were as follows:

		Increase IT/	JI Decrease ()	
4月2月1日,日月四月月	Sept. 24, 1941	Sept. 17, 1941	Sept. 25, 1940	
Bills discounted	10,000,000	\$	\$	
U. S. Govt. direct. oblig.		+ 1,000,000		
U. S. Govt. guar. oblig.	2,179,000,000		- 248,000,000	
Indus. adv. (not includ.			- 2,000,000	ŝ,
\$13,000,000 commit			States and the second	
September 24)		的方法的 动力的	al des setting des and	ŝ
			le Maria de Calendaria de C	
Other Res. Bank credit_		38,000,000	+ 49.000,000	
Total Res. Bank credit	2,279,000,000	- 37,000,000	- 193,000,000	
Gold stock	22,749,000,000	+ 8,000,000	+1,583,000,000	
Treasury currency	3,194,000,000	+ 6,000,000	+ 153,000,000	
Member bank res. bal	13,273,000.000	55,000,000	- 430,000,000	
Money in circulation		+ 24,000,000	+1,980.000 000	
Treasury cash	2,350,000,000	- 58,000,000	+ 52.000,000	
Freasury dep. with Fed.	A Marine Constants	自然的 日本市内的 图	이용을 위한 것 이용을 가지?	
Reserve Banks	379,000,000	+ 45,000,000	414,000,000	
Non-member deposits &		and the second states	Magna - Philippe	
other F. R. accounts	2,149,000,000	+ 20,000,000	+ -354.000.000	
and the state of the second		State of the state		

## **Bank of Cermany Statement**

The Bank's quarter-month statement dated Sept. 15 showed a drop in note circulation of 249,433,000 marks to a total of 16,061,772,000 marks. Circulation as of Aug. 30 was 16,501,000,000 marks, the highest on record. Gold holdings rose 187,000 marks while bills of ex-change and checks touched a new high level of 17,410,730,000 marks. The proportion of reserve to note circulation stood at 0.48%, compared with the record low, 0.47% Sept. 6 and 0.62% a year ago. Investments increased 5,070,000 marks while other assets and other daily maturing obligations declined 410,883,000 marks and 64,196,000 marks respectively. Following we show the various items with comparisons for previous years: REICHSBANK'S COMPARATIVE STATEMENT

REICHSBANK'S	COMPARATIVE	STATEMENT	4. T. C.
Changes	Sept. 15	Sept. 14	Sept. 15
for week	1941	1940	

	Reichsmarks	1941 Reichsmarks	1940 Reichsmarks	1939 Reichsmarks
Gold and for.				Specific and the second
exchange Bills of exch.	+ 187,000		77,068,000	77,033,000
& checks_ Silver and	+ 57,063,000	17,410,730,000	12,792,524,000	10,330,201,000
other coin_ Advances		a152,749,000 a14,115,000	198,739,000	123,927,000
Investments	+ 5,070,000	21,165,000	29,809,000 61,316,000	37,974,000 1,164,518,000
Other assets_ Liabilities—	-410,883,000		1,200,254,000	1,338,287,000
Notes in cir Other daily	-249,433,000	16,061,772,000	12,396,489,000	10,607,718,000
mat. oblig	-64,196,000	2,128,722,000	1,464,777,000	1,400,824,000
Other liab Prop'n of gold		a450,567,000	498,729,000	886,805,000
& for'n curr. to note circ.	+ 0.01%	0.48%	0.62%	0.72%

a Figures as of Aug. 23, 1941.

## **Gold Bullion in European Banks**

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d, per fine ounce) in the princi-pal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

		and breet	roup rour	Jears.		지수는 지수는 가지 않는 것 같은 것
- Sere -	Bks. of	1941 £	1940 £	1939	1938	1937
i.	England	*946,903	*525,416	*418.769	327,866,386	328,068,140
		40,687,670	242,451,946			
	Germany x		4,020,250		3,008,600	2,498,850
	Spain		63,667,000			87,323,000
ć	Neth'rl'ds	16,602,000	16,602,000 97,714,000			
4	Nat. Belg 1		132,857,000			
	Switzerl'd		86,730,000	96,779,000		
÷	Sweden _			35,222,000		
		6,505,000		6,500,000	6,538,000	
-	Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000

Tot. Wk. 696,266,923 699,733,612 762,188,903 1,083,888,195 1,064,994,632 Prev. wk. 696,214,370 699,633,361 762,914,075 1,083,495,181 1,066,181,065

Prev. wk. 696,214,370 669,633,361 762,914,075 1,083,086,180 1,068,994,632 Prev. wk. 696,214,370 669,633,361 762,914,075 1,083,485,181 1,066,181,065 Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Swen be-fore the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, march 29; Norway, March 1 (all as of 1940), and Germany as of Sept. 19, 1941, and France as of Aug. 22, 1941. "Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the state-ment date, instead of the statutory price which was formerly the basis of value. On the market price basis (1688, per fine ounce), the Bank to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

pounds. x Gold holdings of the Bank of Germany as reported in 1939 since include "deposits held abroad" and "reserves in foreign cur and

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign curren-cles." y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.0 fine equals one franc), instituted March 7, 1940, there are per Brif-ish statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For de-talls of changes, see footnote to this table in issue of July 20, 1940.