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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

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 anticipation bonds. Denom. \$1,000. Dated May 1, 1939. Due May 1, 1969. Redeemable on any interest payment date on 30 days' notice at par plus accrued interest, plus a premium of 1/4 of 1% of the principal amount for each 12 months' period or fraction thereof between the date of redemption and the date of maturity. 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 engineering fees and other incidental charges against construction for the City Vehicular Tunnel, and are part of an authorized issue of \$2,700,000, of which \$2,500,000 was originally purchased by the Reconstruction Finance Corporation. Legality to be approved by Masslich & Mitchell of New York. Enclose a certified check for 2% of the amount of the bid payable unconditionally to the city.

Sylacauga, Ala.

Bonds Voted—It is stated by the City Clerk that at a recent election \$70,000 2 3/4% sewer plant construction bonds were approved. 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 Refunding Bonds—The Board of Education at a recent session authorized the issuance of bonds as follows:

Calhoun District No. of Columbia County, \$40,000 of 3 3/4% bonds to refund 4 1/2% securities subject to conversion at a lower rate.

Moro District B of Lee County, \$24,000 of 4% bonds to refund 5% bonds.

Osceola District No. 1 of Mississippi County \$153,500 of 3 1/4%

bonds to refund outstanding issues at 3 1/2% to 4 1/2%.

Des Arc District of Prairie County, \$77,840, of 3 3/4% bonds to refund 4% bonds.

DeValls Bluff District of Prairie County, \$83,093.87 of 3 3/4% bonds to refund 5% bonds.

North Little Rock District of Pulaski County, \$1,035,000 of 3.35% bonds to refund issues at 3 1/2% to 4 1/2%.

Smackover District of Union County, \$70,000 of 3 3/4% bonds to refund issues at 4% to 5%, and \$6,000 of new bonds, also at 3 3/4%, to include \$5,000 to pay non-bonded indebtedness and \$1,000 for its building fund.

Danville Special District of Yell County, \$65,000 at 3 1/2% to 4% to refund issues at 4% to 4 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 4 1/2% 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 \$45,000 3% semi-ann. general obligation bonds at 101.06, divided as follows: \$5,000 fire equipment, \$2,500 city park, and \$37,500 auditorium bonds. Dated July 1, 1941. Due from Jan. 1, 1945 to 1959, callable in inverse order. Legality approved by Rose, Loughborough, Dobyns, & House, of Little Rock. (This notice supplements the sale report given in our issue of Sept. 13.)

Hartman School District (P. O. Hartman), Ark.

Bond Sale Details—It is now reported that the \$32,300 (not \$30,000), 3 1/2% semi-ann. refunding bonds sold to the Commerce National Bank of Little Rock, as noted here in April, were purchased at par, are dated Dec. 1 1940, and mature on Jan. 1 as follows: \$800 in 1942, \$1,000 1943 to 1952, \$1,500, 1953 to 1961, and \$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 mature from May 1 1941 to 1949. Prin. and int. payable at the Peoples National Bank of Little 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 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 interest cost, and was stated to reflect the improved financial condition of the State. In the current biennium it is expected that the carryover deficit of \$40,000,000 will be wiped out and a surplus 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 purchase 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

scheduled for Sept. 25—v. 154, p. 225—has been continued until Oct. 6. Due in six months.

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 purchase of \$8,000 Seal Beach School District tax anticipation notes. Interest rate is not to exceed 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 High School District tax anticipation 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 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.

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 District construction bonds. Interest rate is not to exceed 5%, payable A - O. Denom. \$1,000. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

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 issue 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 affirmatively, that he did so only because 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. "Issuance of revenue bonds makes it

easier for the city to go into debt," Colman argued.

The board made only one important change in the thirty page charter amendment. On a motion by Supervisor James B. McSheehy, the maximum interest rate which could be paid on revenue 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 provided in the amendment's original language.

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

San Francisco (City and County), Calif.

Note Offering—Sealed bids will be received by David A. Barry, Clerk of the Board of Supervisors, until 2 p.m. on Sept. 26, for the purchase of \$3,500,000 not exceeding 6% tax anticipation notes. Dated as of the day of delivery. Denom. \$10,000. Due Dec. 19, 1941. Issued under authority of Ordinance No. 1351 (Series of 1939) and payable exclusively out of taxes levied by the city and county for the fiscal year 1941-1942 without preference or priority of any one note over any other note. All of the notes shall constitute a first lien and charge against the taxes collected during the half of the fiscal year 1941-1942 in which the money represented by the notes, respectively shall be borrowed and shall be repaid from the first moneys received from said taxes and before any part thereof is used for any other 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.

Bond Redemption Notice—According to recent report, funds have been deposited with American Trust Company 464 California Street, San Francisco, for payment of bonds and interest coupons of the above district not purchased by RFC under the plan of readjustment. Bonds are to be presented for payment on or before Oct. 11, 1941, to the disbursing agent, and thereafter to the Clerk of the United States District Court at Sacramento.

INDEX

	Page
State and City Department	
Bond Proposals and Negotiations	321
Weekly Statement of Reserve Banks (individually)	348
Federal Reserve Note Statements	348
Weekly Return of Reserve Banks (combined)	347
Composition of the New York Reserve Bank	347
D. Rates of Foreign Central Banks	352
Weekly Return of Member Banks	349
Weekly Return of N. Y. City Clearing House	348
Bankers' Acceptances	347
New York Money Rates	347
Foreign Exchange Rates	349
Brokers Loans	348
Weekly Federal Reserve Bank Changes	352
General Corporation and Investment News	329
Dividends	341
Foreign Money Rates	347
Gold Bullion in European Banks	352
The Course of Bank Clearings	350
Bank of Germany Statement	352
Bank of England Statement	348
Discount Rates of Federal Reserve Banks	352
Course of Sterling Exchange	349
Redemption Calls and Sinking Fund Notices	341

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)

The Financial Chronicle Was Designed For Binding

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.

COLORADO

Colorado State College of Education (P. O. Greeley), Colorado
Bond Sale—It is stated by Glen C. Turner, Controller of the College, that \$17,000 3% semi-ann. refunding bonds were sold to various investors. Denom. \$1,000. Dated July 1, 1941. Due July 1, as follows: \$8,000 in 1954 and \$9,000 in 1955. Prin. and int. payable 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 Investments—The following bulletin (No. 2), showing the latest revisions in the list of investments considered legal for savings banks, was issued by the State Bank Commissioner on Sept. 25:

Additions

Atchison, Topeka & Santa Fe Equipment Trust, Series E 1 1/2s, 1942 to 1951
Wisconsin Power & Light Company First 3 1/4s, 1971

Deduction

Peabody, Massachusetts
Revere, Massachusetts
Pennsylvania Electric Company All issues

\$3,117,911 In Bond Retirement Fund—An Associated Press dispatch from Hartford, dated Sept. 23, reported as follows:

The state's investment committee wondered today whether the large sums reported by Comptroller John M. Dowe will develop into a temporary frozen asset.

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 constitute the state's first bond retirement 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 solely for the retirement of the state's \$25,000,000 bond issue, although it may be deposited in Connecticut mutual savings banks. It can be called upon for no other purpose than to retire outstanding state bonds.

"We don't know what to do with it," Finance Commissioner Lewis W. Phelps said today. "There are no Connecticut bonds on the market for purchase because 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 From Public—The Hartford Courant of Sept. 25 reported as follows:

Despite the fear of financial officials that the State might not be able to take up state bonds for whose retirement \$3,000,000 is now available, State Treasurer Frank M. Anastasio Wednesday purchased \$1,150,000 of these obligations held by the public and expected shortly to complete negotiations for the retirement of \$710,000 more.

He said that, although it was necessary to pay a premium to buy these 1945 and 1946 maturities, the purchase will save the state some \$40,000 in interest payments.

These bond purchases reduce to \$20,635,000 the state's debt on the original 1939 issue of \$25,000,000 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

under the terms of an act of the 1941 Legislature.

Previously, fiscal experts of the state had expressed doubt that holders of the state obligations would be willing to part with them because of their high rating as sound investments. At the same time, they felt the state would also have difficulty in depositing the \$3,000,000 retirement fund in savings banks because of their reluctance to accept large deposits.

Hartford County Metropolitan District (P. O. Hartford), Conn.

Proposed Bond Issue—Charles A. Goodwin, Chairman, has called 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 act similarly, the matter of issuing the loan will be placed on the ballot at the November general election.

FLORIDA

Florida, State of

Municipal Situation Surveyed—The following comments are taken from the September municipal bond bulletin, issued by A. B. Morrison & Co., Congress Bldg., Miami:

There has been comparatively little change, generally speaking, in the price levels of Florida Municipals during the past month. Special orders may run prices up on certain issues but the general level fluctuates within narrow limits. Volume, relatively speaking, has been small. Apparently a lot of investors are still marking time, and are disinclined either to buy or sell. New issues have gone only fairly well, part being put away quickly but the remainder moving slowly.

It rather looks as though county tax collections might not start promptly in all counties on November first. The difficulty has been in the state's arriving at a proper figure for assessments for railroads. These have finally been set, after considerable controversy, but it will take time for the individual county tax rolls to be extended. It does not appear, 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 reduced accordingly so the tax on the individual citizen remains approximately the same.

Some difficulty is arising in the refunding of school issues where bond validation started after the 1941 Legislature adjourned. On the advice of some "brain trusters" obviously without a particle of practical knowledge, the Legislature, we are advised, passed a law that all school bonds are optional after ten years. Why, we don't know. This law is causing delay and expenses to the school districts in several situations.

Florida is expecting another big tourist season. Present indications seem to bear out this expectation. New building construction, due to defense priorities, is badly off but in our opinion there will be ample housing capacity for all the tourists.

It doesn't look to us as though one phase of the gas tax law is going to work out as expected. We refer to the surplus supposed to constitute a revolving fund which the State Board of Administration can use to help the weaker counties. However, as fast as the new allocation to individual counties is certified the surplus, if any, is immediately turned over, 80% to the State Road Department and 20% to the particular county, for road construction therein. It doesn't look to us as though there would be any sizeable surplus at any time

but it may not be needed. Time will tell.

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. refunding bonds unsuccessfully offered on March 31, when no bids were received, as noted here at that time.

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

Bond Offering—Sealed bids will be received by F. W. Ball, Chairman of the Board of County 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 successful bidder will be required in addition to the sum bid for the bonds, to pay accrued interest on the bonds, from the date thereof until date of delivery and each bid submitted should state that the bidder will pay such accrued interest in addition 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 described in the notice of sale as will, at the price bid for the bonds, yield the sum of \$144,984.57, and in the event of the issuance and delivery of bonds in a less principal amount than \$173,750, the bonds delivered will be those numbered and maturing as described above beginning with bond number 1 and continuing 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 highest numbered bond issued and delivered may be in such reduced principal amount, with reduction accordingly of the coupons thereon annexed, as will permit the aggregate principal amount of bonds issued and delivered to the purchaser to be equivalent to the amount of bonds required at the price bid to yield the sum of \$144,984.57. The bonds represent County-wide obligations, and the delivery will be attended by the approving opinion of Caldwell & Raymond, of New York, without cost or expense to the purchaser. The bonds have been validated by decree of the Circuit Court of the County, which has been affirmed by the Supreme Court of the State. Enclose a certified check for \$3,500.

Refunding Issue Approved by State Supreme Court—The proposal of the county to issue refunding bonds to pay off approximately \$2,500,000 of "boomtime paving certificates" has been approved by the State Supreme Court, according to Tampa news dispatches of Sept. 20. The court, it was said, ruled that the county may issue the bonds without an election.

"The judgments here involved have the effect and status equivalent 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 obligations with less hardship on the taxpayers than will obtain if the judgment holders must rely upon their legal rights to enforce the payment of the judgments as they stand."

The court's ruling affirmed a decision of Circuit Judge Parks' validating a \$173,750 bond issue to pay a judgment obtained by Harold H. Raymond and John A. Walsh.

Homestead, Fla.

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

Plant City, Fla.

Bond Tenders Not Submitted—It is stated by J. B. Peeples, City Clerk, that no tenders of refunding bonds, issue of Aug. 1 1936, were received on Sept. 22.

Polk County Special Tax School Districts (P. O. Bartow), Fla.

Bond Call—It is stated by F. E. Brigham, Secretary of the Board of Public Instruction, that the following series A, 6% refunding bonds 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 to 53, to the amount of \$26,500. Denomination \$500.

Dated May 1, 1939. Due May 1, 1939. Said bonds are payable on presentation with all unmatured coupons, at the Chase National Bank, New York City. Interest ceases on Nov. 1, 1941.

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

Additional Information—In connection with the sale of the \$75,000 revenue bonds to John Nuveen & Co. of Chicago, divided; \$28,000 as 4 1/2s, and \$47,000 as 5s, it is now stated that the bonds mature March 1, each year, and are callable on 30 days notice on any interest payment date on and after March 1, 1942, in inverse numerical order at 104 to Sept. 1, 1942, thereafter at 103 1/2 to Sept. 1, 1943, thereafter at 103 to Sept. 1, 1944, thereafter at 102 1/2 to Sept. 1, 1945, thereafter at 102 to Sept. 1, 1946, thereafter at 101 1/2 to Sept. 1, 1947, thereafter at 101 to Sept. 1, 1948, thereafter at 100 1/2 to Sept. 1, 1949, thereafter at par to maturity. 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 approved 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.

Bond Sale Details—In connection with the sale of the \$81,000 (not \$100,000) funding bonds and the \$43,000 (not \$45,000) refunding 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 1948 and 1949, \$3,000 in 1950 to 1952, \$4,000 in 1953 to 1955, \$5,000 in 1956 to 1959, \$6,000 in 1960 and 1961, and \$7,000 in 1962 to 1964.

43,000 refunding bonds. Dated July 1, 1941. Due Jan. 1, as follows: \$5,000 in 1952 to 1959 and \$3,000 in 1960.

Denom. \$1,000. Prin. and int. payable at the First National Bank, Atlanta. Legality approved by Spalding, Sibley, Troutman & Brock, of Atlanta.

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 Investments. 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 Department, according to H. A. Grater, City Clerk. They mature as follows: \$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. Urbana), Ill.

Warrants Authorized—We understand that the County Supervisors recently approved the issuance of warrants aggregating \$226,500 and divided as follows: \$51,000 county highway maintenance, \$18,000 blind pensions, \$38,000 tuberculosis sanatorium, \$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 system revenue certificates of indebtedness 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., Alfred 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 2 1/4s, at a price of 101.939, a basis of about 2.13%. Dated May 1 1941 and due May 1 1961. The syndicate re-offered the certificates at a price of 103 1/8, yielding more than 2.05%. Other bids; also for 2 1/4s, were as follows:

Table with columns: Bidder, Rate Bid. Lists various bidders and their rates for water certificates.

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

Bonds Sold—C. E. Bohlander & Co. of Bloomington have purchased an issue of \$41,000 3% building bonds. Dated Aug. 1 1941. Due Oct. 1 as follows: \$2,000 from 1944 to 1953 incl. and \$3,000 from 1954 to 1960 incl. Prin. and int. (A-O) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler, of Chicago. Bonds were authorized at an election on Aug. 21.

Hutton Township, Ill.

Bonds Defeated—At an election on Sept. 16 the voters rejected a proposal to issue \$12,000 highway bonds.

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

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

Lawrence County (P. O. Lawrenceville), Ill.

Bond Issue Contemplated—We understand that the County Board of Supervisors approved recently of a survey to be made in connection with a contemplated issue of bridge construction bonds.

Mount Erie High School District, Ill.

Bonds Sold—Walter Bratch, Principal of the Board of Education, reports that the \$50,000 construction 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 issue \$40,000 water revenue bonds in connection with a WPA allotment.

Virginia, Ill.

Refinancing Planned—It is reported that the City Council discussed plans recently for the refinancing of \$94,000 water bonds.

Wapella, Ill.

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

INDIANA

Evansville, Ind.

Bond Offering—Gilbert H. Bosse, City Controller, will receive sealed bids until 2 p.m. on Oct. 14 for the purchase of \$240,000 not to exceed 4% interest airport extension and improvement bonds of 1941. Dated Sept. 1 1941. Denom. \$1,000. Due \$16,000 annually on Jan. 1 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds will be direct general obligations 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 payment 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 designate 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.

Jasper, Ind.

Bonds Sold—City Council has accepted the proposal of the DuBois County State Bank and the German-American Bank of Jasper to purchase an issue of \$120,000 water works improvement bonds.

Of the bonds, \$16,000 worth were exchanged with the DuBois County State bank for a similar amount of outstanding water works bonds which were called in and cancelled. A premium of \$280 was paid. The banks paid for the attorney's opinion on the issue, which will bear three per cent interest and will be retired in twenty years. Six bonds will mature each year for the next twenty years.

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, 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.

\$33,500 civil 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.

All of the bonds will be dated Oct. 1 1941. Denoms. \$1,000 and \$500. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder on each issue. Issued under the provision of Chapter 174 of the Acts of 1917, and all acts amendatory or supplemental thereto for the purpose of providing funds to be used in paying the cost of construction and equipment of a new school building for the use of the Township, to replace the only school building in the Township destroyed by fire on June 23, 1941. Direct obligations of the School and Civil Townships payable out of general ad valorem taxes to be levied and collected on all the taxable property in the respective Townships. The bonds will be awarded to the highest responsible bidder who has duly qualified and submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School and Civil Townships to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bids for less than par and accrued interest to the date of delivery will be considered. Both issues of bonds will be ready for delivery within 15 days after the date of sale. 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 School and Civil Townships. Enclose a certified check for 1% of the face value of the bonds.

Wayne Township School Township (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 \$92,000 not to exceed 4 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 \$3,500 July 1, 1943 and Jan. and July 1, 1944 to 1954, \$3,500 Jan. and \$4,000 July 1, 1955, and \$4,000 Jan. 1, 1956. Bidders will be required to state the interest rate to be paid on the bonds covered by their bid, the number and denomination of the bonds bid on, and the premium, if any, to be paid. Issued under and pursuant to the 1899 Acts of the General Assembly of the State, Chapter 105, and Acts amendatory thereof and supplemental thereto for the purpose of providing funds for the construction of school buildings. No bid will be considered for less than the face value thereof, plus accrued interest from the date of the bonds to the date of maturity. No conditional bids will be accepted. In the event acceptable bids are not received on the date of sale, or for the amount determined to be sold, the Advisory Board and Trustee will convene

in adjourned special session at the same hour of each succeeding day thereafter for the purpose of receiving bids on said bonds without further advertisement, 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 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 refunding bonds for a premium of \$310.00, equal to 100.525.

Davenport, Iowa

Bond Issuance Contemplated—It is reported that the City Council recently considered a resolution calling for an issue of \$84,700 judgment bonds.

Des Moines Independent School (P. O. Des Moines), Iowa

Progress Report on Debt Refunding Plan—Lehman Bros. of New York, head of the syndicate handling the refinancing plan for the above district, has issued a progress report in which it is stated that, as of Sept. 24, a total of \$4,471,000 bonds, or 87% of the aggregate involved, have been exchanged, leaving \$669,000 still outstanding. The maturities which are still available are used as follows: \$2,000 of 1949, \$1,000 of 1950, \$83,000 of 1951, \$66,000 of 1952, \$90,000 of 1953, \$7,000 of 1954, \$164,000 of 1955, \$107,000 of 1956, \$130,000 of 1957, and \$19,000 of 1958.

The entire issue of \$5,140,000 will mature Dec. 1, as follows: \$305,000 in 1947, \$310,000 in 1948, \$320,000 in 1949, \$330,000 in 1950, \$335,000 in 1951, \$345,000 in 1952, \$355,000 in 1953, \$380,000 in 1954, \$385,000 in 1955, \$395,000 in 1956, \$405,000 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 maturing 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 4 1/2% to May 1, 1942, 2 1/4% to maturity; \$360,000 at 4 and 4 1/2% to Feb. 1, 1943, and 2 1/4% to maturity; \$1,760,000 at 4 1/4%, 4 1/2% and 4 3/4% to Feb. and Aug. 1, 1944, and 2 1/2% to maturity; \$1,275,000 at 4 and 4 1/2% to Sept. 1, 1945, and 2 3/4% to maturity, and \$580,000 at 4 and 4 1/2% to Aug. 1, 1946, and 2 3/4% to maturity. The holders of old bonds, desiring to exchange them, are given their choice of the maturities of the new bonds as long as they are available. Interest rates on the new bonds taken in exchange are determined by the interest rate prevailing on the old bonds. Prin. and int. payable at the District Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Members of the account associated with Lehman Bros. are as follows: Paine, Webber & Co., Iowa Des Moines National Bank & Trust Co., Central National Bank & Trust Co., Bankers Trust Co., of Des Moines, Wheelock & Cummins, Graefe & Co., V. W. Brewer & Co., John Nuveen & Co., Stern Bros. & Co., Jackley & Co., Carleton D. Beh Co., Shaw, McDermott & Sparks, Polk-Peterson Corp., Vieth, Duncan & Wood, White-Phillips Co., W. D. Hanna & Co., and Boettcher & Co.

Inwood, Iowa

Bond Sale—The \$6,500 coupon semi-ann. waterworks bonds offered for sale on Sept. 23—v. 154, p. 81—were awarded to the J. J. Kelly Co. of Des Moines, at public auction, as 1 1/4s, paying a price of 101.21, a basis of about 1.52%. Dated Oct. 1 1941. Due from Nov. 1 1943 to 1949 incl.

Mahaska County (P. O. Oskaloosa), Iowa

Bond Issuance Pending—It is reported that on Oct. 1, the County Supervisors are to meet to institute proceedings to issue \$42,900 funding bonds.

Toledo, Iowa

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. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 in 1943, \$500 in 1944, \$1,000 in 1945, \$500 in 1946, \$1,000 in 1947, \$500 in 1948, \$1,000 in 1949, \$500 in 1950, \$1,000 in 1951, \$500 in 1952, \$1,000 in 1953, \$500 in 1954, and \$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 accrued interest. Purchaser is to furnish the bonds and attorneys opinion. A certified check for \$500, payable to the City Treasurer, is required.

KANSAS

Neosho County (P. O. Erie), Kan.

Bonds Sold—A \$9,000 issue of 1 1/2% 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.

Bond Sale Details—The \$60,000 4% semi-ann. electric light and power, and water works revenue bonds sold to Stein Bros. & Boyce of Louisville—v. 154, p. 131—were purchased at par and mature as follows: \$38,000 electric light and power bonds. Due on July 1: \$2,000 in 1943 to 1947, \$3,000, 1948 to 1955 and \$4,000 in 1956. 22,000 water works bonds. Due on July 1: \$1,000 in 1943 to 1958 and \$2,000 in 1959 to 1961.

Newport, Ky.

Bond Election—At the general election in November the voters will pass on the proposed issuance of \$40,000 incinerator plant bonds.

Owenton, Ky.

Bonds Sold—A \$58,000 issue of 3 1/2% coupon water works refunding revenue bonds has been purchased jointly by Stein Bros. & Boyce, Alstedt Bros., and The Bankers Bond Co., Inc., all of Louisville, which is being re-offered for general investment at prices to yield from 1.00 to 3.33%, according to maturity. Dated June 1, 1941. Denom. \$1,000. Due June 1, as follows: \$1,000 in 1942, \$2,000 in 1943 to 1949, \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1960, and \$5,000 in 1961. Callable in inverse numerical order on any interest payment date upon 30 days' published notice at 103 and accrued interest to and including June 1, 1946; thereafter at 102 and accrued interest to and including June 1, 1951; thereafter at 101 and accrued interest to and including June 1, 1956, and thereafter at 100 and accrued interest. Prin. and int. payable at the Peoples Bank & Trust Co.,

Owenton. Legality approved by Grafton & Grafton of Louisville.

LOUISIANA

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

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 divided as follows: \$108,000 as 3s, due on Feb. 1, \$8,000 in 1942 to 1946, and \$11,000 in 1947 to 1951; \$13,000 as 2s, due on Feb. 1, \$13,000 in 1953 to 1956, and \$16,000 in 1957 to 1961.

Calcasieu Parish Road District No. 4 (P. O. Lake Charles), La.

Bond Offering Details—In connection with the offering scheduled for Oct. 21, of the \$200,000 not exceeding 4% semi-ann. road bonds—v. 154, p. 227—it is now stated that the prin. and int. (M-N) are payable at the Chase National Bank, New York. Legality approved by Chapman & Cutler of Chicago. Authority: Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 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.

Kaplan, La.

Certificates Offered to Public—The Ernest M. Loeb Co., Inc. of New Orleans, is offering \$34,942 4% electric light and waterworks coupon certificates of indebtedness 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.

Leesville Sewerage District No. 3 (P. O. Leesville), La.

Bond Sale—The \$100,000 semi-ann. sewer system construction bonds offered for sale on Sept. 16—v. 153, p. 1159—were awarded to a group composed of the Equitable Securities Corp., Weil & Co., and Scharrf & Jones, both of New Orleans, as 3 3/4s, and 3 1/2s, Dated Oct. 1 1941. Due in 1942 to 1971.

Minden, La.

Bonds Voted—At an election on Sept. 16 the voters approved the issuance of \$150,000 bonds for light, water and sewerage line extensions by a count of 107 to 20.

MAINE

Portland, Me.

Bond Sale—The \$55,000 coupon refunding bonds offered Sept. 25—v. 154, p. 228—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at a price of 101.38, a basis of about 1.05%. Dated Oct. 1 1941 and due Oct. 1 1951. Other bids, also for 1 1/4s, were as follows:

Bidder	Rate B'd
First of Michigan Corp.	101.30
Walters & Symonds	101.05
E. H. Rollins & Sons, Inc.	101.95
Shields & Co.	101.55
Pond, Judge & Co.	101.25
Evans & Shreff	101.25
First National Bank of Boston	100.232
P. Erttain Kennedy & Co.	100.156

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Sale—The \$500,000 coupon public school bonds offered Sept. 23—v. 153, p. 869—were awarded to a group composed of John Nuveen & Co., Chicago, Lee Higginson Corp., New York, Barclay, Moore, & Co. and E. W. Clark & Co., both of Philadel-

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piha, as 1/4s, at a price of 101.89, a basis of about 1.55%. Dated Oct. 1 1941 and due \$25,000 annually on Oct. 1 from 1942 to 1961 incl. Other bids, also for 1/4s, were as follows:

Table with columns: Bidder, Rate Bid. Lists various bidders like Kidder, Peabody & Co. and Northern Trust Co. of Chicago with their respective bid rates.

MASSACHUSETTS

Amherst, Mass.

Bond Sale—The \$600,000 coupon water bonds offered Sept. 24—v. 154, p. 228—were awarded to Smith, Barney & Co. and Weeden & Co., both of New York, jointly, as 1/4s, at a price of 100.539, a basis of about 1.21%.

Table with columns: Bidder, Rate Bid. Lists bidders for Amherst bonds such as Wood, Struthers & Co., Shields & Co., and Graham, Parsons & Co.

Hudson, Mass.

Technical Points Impede Bond Issuance — The board of selectmen on Sept. 18 were studying the possibility that a new special town meeting may have to be called to obtain a new vote authorizing the purchase of a new diesel engine for the municipal light and power department, approved 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 requested 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 department 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 may have bearing on the vote to assure its being valid has to do with the depreciation fund of the department which since the article was first prepared has increased by some \$6600.

The vote taken by the town has been studied by the bank attorneys 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 raised by the bank attorneys will necessarily have to be corrected.

Quincy, Mass.

Bond Sale—The \$175,000 coupon 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%.

Table with columns: Bidder, Rate Bid. Lists bidders for Quincy bonds like Second National Bank of Boston and Lee Higginson Corp.

Salem, Mass.

Bond Offering — Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 A. M. (EST) on Oct. 2 for the purchase of \$136,000 coupon street construction bonds. Dated Oct. 1 1941. Denom. \$1,000. Due Oct. 1 as follows: \$14,000 from 1942 to 1947 incl. and \$13,000 from 1948 to 1951 incl.

Bidder to name rate of interest in multiples of 1/4 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 approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished 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 Council recently discussed the question 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 of \$75,000, reports Mayor Basil J. Buchko.

The original bond issue on the light plant approved by the taxpayers, was \$135,000. Only \$103,000 was used. A payment of \$11,053.42 must be made by the city for an overrun on construction expenses 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 sufficient 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 Townships Fractional School Districts No. 3, Mich.

Bond Call — Mrs. Theodore Henschen, District Secretary, announces the call for redemption on Nov. 1 1941, at par and accrued interest, of outstanding refunding bonds, dated May 1 1937, Nos. 5 to 61 incl., payable Nov. 1 1966, and callable on any interest payment date. Bonds will be redeemed at the Detroit Trust 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 election held recently an issue of \$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. O'Connor, City Clerk, will receive sealed tenders of 1935 certificates 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 various sinking funds as of Sept. 1 1941, are as follows:

Table with columns: Certificate Series, Amount. Lists Series A (\$4,319.46), Series B (442.52), Series C (1,287.41), and 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. Offerings should be firm for five days.

Livonia and Nankin Townships Fractional School District No. 8 (P. O. Route 4, Plymouth), 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 follows: \$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 interest, upon 30 days' published notice, on and after the following dates 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.

Livonia Township School District No. 4 (P. O. R. F. D. No. 3, 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 callable, in inverse numerical order, 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 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 interest rate on its bonded indebtedness, 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 would be sold in one group to the bonding firm agreeing to underwrite the issue at the lowest interest rate.

Present plans call for opening all bids Oct. 8; issuing the new bonds Oct. 15 and calling in the old ones on Nov. 1. The new issue would be for a total of \$70,000 with the difference between that and the present indebtedness to be paid off with money now in the school treasury.

The board announces it has a stand-by bid of 2 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 tax-free and the district has made phenomenal reduction in the school debt since the present issue for bonds was made in 1936. At that time the debt principal was \$155,000 while in addition there were \$40,000 of delinquent interest.

In addition to this reduction from nearly \$200,000 to \$70,000 the school has increased its enrollment from 800 to approximately 1,300; a new two-story wing has been added to the old building; the program of education 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 assessment sewer and paving bonds, which were recently approved by the State Public Debt Commission, will be invested in city funds and no public offering is to be made.

St. Clair Shores, Mich.

Tenders Wanted — Walter F. Pratt, Village Clerk, will receive sealed tenders of refunding bonds, series A, and interest-refunding certificates, dated Oct. 1 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 describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the village. Offerings should be firm for two days.

Troy Township School District No. 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 indebtedness, 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 certificates, \$1,000. Tenders should fully describe the securities offered, 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 understand that proposals were recently outlined for a water works improvement and sewage system project involving the issuance 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 indicated to settle a controversy between the above city and the Chicot County, Ark., equalization board, to place a \$2,000,000 assessment against the Mississippi River Bridge connecting Greenville 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 recent \$2,181,000 refunding, bonds of the City of Greenville issued to pay construction costs are owned by investors and that as a result the bridge is operated for profit as any other private

enterprise. The original issue was purchased by the Reconstruction Finance Corporation.

S. B. Thomas, city attorney at Greenville, said that the structure is owned by the Greenville Bridge Company and that the city's limited to \$25,000 annually for maintenance.

Hattiesburg, Miss.

Bond Sale—The \$80,000 refunding 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 report.

Rolla, Mo.

Bonds Voted—At a recent election 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 1/2% refunding bonds.

Walthill, Neb.

Bonds Sold—We are informed by A. P. Coleman, Village Clerk, that the following bonds aggregating \$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:

\$9,000 street intersection bonds. Due \$2,000 from Oct. 1 1945 to 1948, and \$1,000 in 1949. 15,000 district street improvement bonds. Due from Oct. 1 1943 to 1950 incl. Denom. \$1,000. Interest payable Oct. 1.

NEVADA

Las Vegas, Nev.

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

Sparks, Nev.

Bonds Sold—The Security National Bank of Reno is said to have purchased recently \$11,612 paving bonds as 3s, for a premium 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 Savings 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 Contemplated — 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 plan by issuing \$400,000 bonds.

Dumont, N. J.

Bond Offering—H. J. Bersch, Borough Clerk, will receive sealed bids until 8:30 p.m. on Oct. 14 for the purchase of \$37,000 not to exceed 4% interest coupon or registered sewer bonds. Dated

Oct. 15 1941. Denom. \$1,000. Due Oct. 15 as follows: \$2,000 from 1942 to 1959 incl. and \$1,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (A-O) payable 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, Delafield & Longfellow of New York City will be furnished the successful 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 coupon or registered bonds offered Sept. 25—v. 154, p. 133—were awarded to H. T. Greenwood & Co., of Philadelphia, as 1 1/2s, at a price of 100.049, a basis 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. 127,000 hospital bonds. Due Oct. 1 as follows: \$3,000 in 1942 and 1943; \$7,000 from 1944 to 1946 incl. and \$6,000 from 1947 to 1961 incl.

33,000 Penitentiary power plant addition bonds. Due Oct. 1 as follows: \$6,000 in 1942 and 1943, and \$7,000 from 1944 to 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:

Table with columns: Bidder, No. Bonds, Int. Rate, Rate Bid. Lists various bidders and their respective bond amounts and interest rates.

Glen Rock, N. J.

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

Lyndhurst Township School District (P. O. Lyndhurst), N. J.

Refunding Issue Approved—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. & Co. of Newark purchased, as 3 3/4s, the \$30,000 refunding bond issue approved by the State Funding Commission earlier in the year.

Plainfield, N. J.

Bonds To Be Sold—The City Sinking Fund will purchase an issue of \$23,800 school site bonds

that was recently authorized by the City Council.

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 & Co. of Philadelphia were successful bidders at the offering of \$100,000 electric light plant bonds on Sept. 23—v. 153, p. 1307, taking \$99,000 bonds as 1 1/2s, 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:

Table with columns: Bidder, Int. Rate, No. Bonds, Rate Bid. Lists various bidders and their respective bond amounts and interest rates.

NEW MEXICO

Carlsbad, New Mexico

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 at par, divided: \$76,000 due from Sept. 1, 1942 to 1950, as 3s, \$153,000 maturing Sept. 1, 1950 to 1962, as 3 1/2s, and \$71,000 maturing Sept. 1, 1963 to 1966, as 3 3/4s. Dated Sept. 1, 1941. Callable at 104 after Sept. 1, 1951.

Farmington, New Mexico

Bonds Authorized—We understand 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

Cooperstown, N. Y.

Additional Offering Details—We are in receipt of the following additional details respecting the proposed sale on Oct. 8 of \$135,000 not to exceed 6% interest 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 interest payment date upon notice published not less than 30 nor more than 60 days prior to the date of redemption in a newspaper published in Otsego County 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 premium. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Cooperstown, or at the Chase National Bank, New York. The bonds are unlimited tax obligations of the village. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by

the terms of any Federal income tax law; the successful bidder may, at his election, be relieved of his obligation under the contract 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 offered 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 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:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists various bidders and their respective bond amounts and interest rates.

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 improvements. They will mature annually over a period of 5 years.

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 Bank, \$5,040,000; Guaranty Trust Co., \$4,613,000; Bankers Trust Co., \$2,821,000; Central Hanover Bank & Trust Co., \$2,625,000; First National Bank of New York, \$1,764,000; Irving Trust Co., \$1,750,000; Manufacturers Trust Co., \$1,505,000; Bank of The Manhattan Co., \$1,365,000; Chemical Bank & Trust Co., \$1,365,000; J. P. Morgan & Co., \$1,330,000; New York Trust Co., \$980,000; Corn Exchange Bank Trust Co., \$980,000 Bank of New York, \$420,000; Brooklyn Trust Co., \$385,000; Public National 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 County Trust Co., \$105,000; Commercial National Bank & Trust Co., \$70,000; Fulton Trust Co., \$70,000; Empire Trust Co., \$70,000; Title Guarantee & Trust Co., \$70,000.

Rochester, N. Y.

Approval of Manager's Financing Program Criticized—Democratic Councilman Joseph E. Silverstein on Sept. 23 criticized City Council's Republican majority for approving the Cartwright Plan for city financing without "considering the merits" of an opposing plan proposed by a citizens' committee.

"It is to be regretted that Council saw fit to approve the manager's plan without at least considering the merits of the plan advanced by the Citizens' Committee," said Silverstein. "The members of that committee were just as much interested in the welfare of the city as were those who helped Mr. Cartwright draft his program.

Council's action on the Cartwright plan meant that the manager will be expected to draft the proposed 1942 budget accordingly, proposing to refund \$8,054,000 of the debt service falling due in the next six years and setting up a long range capital budget, aiming at placing

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

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% interest coupon or registered water system of 1941 bonds. Dated Nov. 1 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1968 incl. and \$3,000 from 1969 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the First National 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, payable to order of the village, is required.

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

Bond Offering—Anna R. Wallace, District Clerk, will receive sealed bids until 1:30 P. M. (EST) on Oct. 2 for the purchase of \$25,000 not to exceed 6% interest coupon or registered building bonds of 1941. Dated Aug. 1 1941. Denom. \$1,000. Due 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, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (F-A) payable at the First National Bank, Cortland. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of the Board of Education, is required.

Yonkers, N. Y.

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

Table with columns: Bidder, Int. Rate, Prem. Lists various bidders and their respective interest rates and premiums.

NORTH CAROLINA

Conover, N. C.

Bonds Authorized—We understand that the Local Government Commission has authorized the issuance of \$20,000 sewer and water bonds, subject to the approval of the voters.

Hendersonville, N. C.

Refunding Plan Nearly Complete—The report of the Bondholders' Committee, operating the refunding plan for the municipality's debt, shows that the plan, promulgated July 1, 1937, is now more than 99 per cent completed, with only \$22,000 in old bonds yet to be refunded, together with the \$6,055 in interest on these bonds.

The report also shows that the city's indebtedness in 1937 of \$3,031,733.48 has been cut to \$2,115,711.78, a reduction of more than \$900,000. This was done through the liquidation of \$624,956.70 in past due interest on the old bonds of the city, the redemption of \$167,000 in new water department refunding bonds, and redemption of \$124,000 in new general refunding bonds through the operations of the Sinking fund established for servicing of the new city bonds.

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 commission, Raleigh. In the future, the headquarters of the committee will be at the office of the North Carolina Municipal Council, Inc., Raleigh. Formerly the offices were in Chicago.

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

Mecklenburg County (P. O. Charlotte), 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 1/2s, 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 follows:

\$55,500 street improvement and general refunding bonds, of which \$46,500 are 3 1/2s, due on April 1, \$2,500 in 1958, \$3,000, 1959, \$5,000, 1960, \$9,000, 1961 to 1964; the remaining \$9,000 as 3 1/4s, due on April 1 1965. 27,000 water and electric light refunding bonds, of which \$23,000 are 3 1/2s, due on April 1, \$1,000 in 1958, \$2,000, 1959, \$4,000, 1960 to 1964; the remaining \$4,000 as 3 1/4s, 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 Street Improvement --- 37,500 Dated Nov. 1, 1935. Due Nov. 1, 1952. Said bonds should be presented with appurtenant interest coupons maturing subsequent to Nov. 1, 1941 attached, at the Central Hanover Bank & 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 approved the issuance of the \$25,000 landing field purchase and improvement bonds, reports W. H. Robinson, City Auditor.

OHIO

Benton School District, Ohio

Bond Election—At the November election the voters will be asked to authorize an issue of \$37,000 construction bonds which would require a 3.5 mill levy. Issue would be retired at rate of \$2,500 for first ten years and \$2,400 annually in the succeeding five years.

Bowling Green, Ohio

Proposal To Buy Waterworks And Light Plant—City councilmen and other members of the city administration are interested in a proposal from a bonding

company that the City purchase 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.

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 could have what would amount to a 20-year franchise; but whether the rates would be fixed by the Public Utilities Commission of Ohio or by agreement with the bondholders would be 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 council expressed a purpose to buy provided the purchase price were suitable, would make an appraisal of the property without expense to the city with the proviso that, if the purchase were made, the bonds should be sold to such bonding company. The rate of interest on such bonds has been tentatively figured at 3 per cent or less.

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 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 multiples of 1/4 of 1%. Issued under authority of the laws of the State and of the Uniform Bond Act and under and in accordance 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 than par and accrued interest. 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 \$500, payable to the Board of Education.

Euclid, Ohio

Bonds Sold—A syndicate composed of Otis & Co., Cleveland, Pohl & Co. and Seasongood & Mayer, both of Cincinnati, and M. A. Cayne & Co., Cleveland, has purchased \$364,000 special assessment refunding bonds as 2 1/4s. 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) payable at the City Auditor's office. Legality to be approved by Squire, Sanders & Dempsey of 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 years.

Harrison Village School District (P. O. Kirkersville), Ohio

Bond Sale—The \$32,000 school building bonds offered Sept. 22—v. 154, p. 38—were awarded to J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of

\$409, equal to 101.278, a basis of about 1.74%. Dated July 1 1941 and due \$800 on May 1 and Nov. 1 from 1942 to 1961 incl. Second high bid of 100.50 for 2s was made by the BancOhio Securities Co. of Columbus.

Lakewood, Ohio

Bonds Sold—The City Treasury 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. Youngstown), Ohio

Bond Sale—The \$411,000 refunding bonds offered Sept. 24—v. 154 p. 135—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 1/4s, 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 obligations of the county, in the opinion of counsel payable from ad valorem taxes to be levied against all taxable property within its limits.

McGuffey-McDonald School District (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 option 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 unsuccessfully offered on Aug. 19.)

Middletown, Ohio

Bonds Authorized—City Commission passed an ordinance authorizing 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 Reduction—Political subdivisions of Ohio reduced their total debts by \$24,486,233 during 1940 and since 1930, when the all-time high was reached, they have been pulling themselves out of debt at a yearly rate of about \$30,000,000.

This was disclosed Sept. 19 in statistics compiled by State Auditor Joseph T. Ferguson and included in his annual report.

Akron cut its obligation nearly \$2,000,000 last year from \$35,107,839 to \$33,968,818. The city's debt in 1930 totaled \$45,075,750 or more than \$11,000,000 in excess of its obligations at the end of 1940.

The 1941 net bond reduction of Akron, when October payments are met, will be \$1,818,100. Finance Director Philip Ferguson said. This will bring Akron's debt at the end of this year down to \$32,150,818.

The debts of subdivisions, including cities, villages, townships, school districts and counties, 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 Columbus, \$28,786,465.

Cuyahoga Falls was one of 16 cities out of 110 included in the report which increased its debt during the last decade. The Summit county debt, during the 10-year period, was reduced from \$72,485,747 to \$50,528,922.

Osgood School District, Ohio

Bond Election—An issue of \$20,000 school addition bonds will be considered by the voters at the November election.

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% vocational school building bonds.

Dated Oct. 15, 1941. Denom. \$1,000. Due \$2,000 Oct. 15, 1943 to 1957. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Issued for the purpose of contributing the District's share of the cost of constructing, erecting and equipping a fireproof school building to be built in conjunction with Federal aid, under the authority of the general laws of the State, particularly the Uniform Bond Act and Sections 2293-87 and 2293-88 thereof, and pursuant to a resolution duly adopted and passed by the Board of Education on Sept. 22, 1941. The bonds will be sold to the highest bidder for not less than par and accrued interest. 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 been 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 purchaser without cost. No conditional 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 M refunding bonds offered Sept. 22—v. 154, p. 38—were awarded to Field, Richards & Co. of Cleveland, as 1 1/4s, 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 1945 to 1955 incl. Bonds will be subject to call or redemption at par before their maturities on any interest date on or after Oct. 1 1945, in the inverse order of their maturity, provided that any remainder of bonds to be called over a complete maturity shall be apportioned by lot among the remaining maturities.

Second high bid of 100.76 for 1 1/4s was made by Hayden, Miller & Co. of Cleveland.

Stuebenville, Ohio

Bond Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 1 P. M. (EST) on Oct. 20 for the purchase of \$38,000 not to exceed 6% interest 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 providing he complies with Section 2293-28 of the General Code of Ohio. A certified check for \$380 payable to order of the City Treasurer, is required.

Note Sale—The \$70,000 street repair notes offered Sept. 22—v. 154, p. 38—were awarded to Ryan, Sutherland & Co. of Toledo, 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 at the November election.

Bonds Sold To Sinking Fund—Rudy Klein, City Auditor, advises that the \$10,000 3% 2-year sidewalk bonds scheduled for award on Sept. 30—v. 154, p. 136—have been sold to the Commissioners of the Sinking Fund, as 2s.

Winchester, Ohio

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

Worthington, Ohio

Bond Sale—The \$26,300 coupon special assessment street improvement bonds offered Sept. 19—v. 153, p. 1311—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1% s, at par plus a premium of \$43, equal to 100.163, a basis of about 1.47%. Dated Aug. 1 1941 and due as follows: \$1,400 Feb. 1 and Aug. 1 1942; \$1,400 Feb. 1 and \$1,300 Aug. 1 1943; and \$1,300 on Feb. 1 and Aug. 1 from 1944 to 1951 incl. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes J. A. White & Co., VanLahr, Doll & Ishpording, Ryan, Sutherland & Co., Seasongood & Meyer, Worthington Savings Bank.

OKLAHOMA

Okmulgee, Okla

Bond Sale Details—The Commissioner of Finance states that the \$68,000 refunding bonds sold recently as 2 1/4s—v. 154, p. 136—were purchased jointly by the Citizens National Bank, and the Central National Bank, both of Okmulgee, at par. Interest payable F-A.

OREGON

North Bend, Ore.

Bond Sale—The \$19,000 refunding bonds offered for sale on Sept. 23—v. 153 p. 873—were purchased by Daugherty, Cole & Co. of Portland, according to the City Clerk.

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

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 1/2% refunding bonds of the above port, due on Jan. 1 1965, at the current market of 96.50. Holders of such bonds desiring to make offerings should communicate 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.

Bond Sale—The \$200,000 coupon refunding bonds offered Sept. 24—v. 154, p. 39—were awarded to Phelps, Fenn & Co., Inc., New York, as 1 1/2s, at par. Dated Oct. 1 1941 and due \$20,000 annually on Oct. 1 from 1942 to 1951 incl. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Halsey, Stuart & Co., Inc., Farnall & Co., S. H. Rollins & Sons, Inc., Blair & Co., Inc., Barclay, Moore & Co., Moore, Leonard & Lynch, Hemphill, Noyes & Co.

Pennsylvania, State of

Local Government Institutes Finds Local Debt History Favorable—The following interesting facts are taken from the September number of the monthly bulletin issued by the Department of Internal Affairs, at Harrisburg:

History Favorable

In view of the recently enacted law, Act No. 87 of the 1941 legislative session, known as the Municipal Bond Law, the findings of Dr. H. A. Alderfer and his associates of the Local Government Institute of Pennsylvania State College, relative to Pennsylvania's local debt history, are especially interesting and timely.

Pronouncing Pennsylvania's experience along this line as "favorable," the Institute, in a recently issued mimeographed bulletin, has this to say:

"The last fifty years of Pennsylvania local debt administra-

tion divides itself into two unequal parts. The first forty years may be generally characterized as a period of optimism and increasing debts. From 1890 to 1930 people did not hesitate to spend large sums of public money on building and other construction programs. During this period, the local government debt doubled every decade, and by 1932 had increased to seventeen times its size in 1890.

"The outstanding characteristics of the local debt situation since 1930 have been financial distress evidenced by tax delinquency, retrenchment of current expenditures, and a reduction in the average size of the local debts. However, Pennsylvania defaults during the depression were comparatively few in number. Of the 3,000 defaults in the country, only 65 are recorded as having occurred in this state. That these defaults were a depression phenomenon is made clear by an examination of local defaults prior to 1940. During the seventy-five preceding years, only 23 local government defaults occurred in Pennsylvania.

"Of the 65 defaults occurring in the last ten years, two involved county governments; three were by city governments; 25 were by borough governments; 13 were of township governments; and 22 were by school districts. Fifty-six of the defaulting units have populations of less than 13,000, while only two of them have populations of 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 adverse court orders in legal proceedings or simply forgetting to pay on the due date. A few defaulted on both principal and interest.

Defaults Caused by Tax Delinquency

"Three fundamental factors contributed to the marked increase in local bond defaults after 1930; (1) the tremendous increase in general property tax delinquency, (2) poor sinking fund management, (3) the existence of overlapping tax units each with separate and independent borrowing capacity. Bank failures, a major factor in many other states, had very little bearing on the Pennsylvania situation.

"The impact of tax delinquency on local governments during the depression is a matter of record, and is traceable directly to the dislocation of our national economic structure. Bearing a more intimate relationship to the 'why' of tax delinquency is the heavy debt burden placed on the same communities by overlapping units of government. Constitutional debt limitations, intended to safeguard communities from overbonding, are rendered less effective by the existence of overlapping tax units, each with the power to tax up to seven or ten percent of the assessed valuation of the taxable property. Under these circumstances, a maximum debt ranging from 28 to 40 percent of the assessed valuation could be incurred in the same geographical area. In some communities, the weight of 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

"No detailed study of the overlapping debts for the entire State is available, but the extent to which this condition exists is indicated by a study of twenty local government units in Allegheny County. Of the twenty units, nineteen had populations in excess of 1,000, nine of which were larger than 13,000. The total local debt ranged from a

low of 13.3 percent to a high of 20.8 percent of assessed valuation. For Allegheny County as a whole, the average debt of four cities in 1937 was 12.6 percent; of 64 boroughs it was 13.4 percent; and of 28 townships it was 12.5 percent.

"Although the total local debts of overlapping units are often far in excess of the local debt limitation for each separate tax unit, there have been but few cases in which defaulting governments even approach the maximum indebtedness permitted by the Constitution. According to a recent study by the Pennsylvania State Planning Board, only nineteen units incurred debts in excess of two-thirds of their maximum limitations during the period 1922 through 1937. Furthermore, only two of the 65 defaulting communities had exceeded two-thirds of their legal limitations.

Penna. Local Debt Is Over Billion Dollars

"The total local government debt in Pennsylvania in 1937 was \$1,058,000,000. Of this amount \$621 millions were owed by cities, \$224 millions by school districts, \$188 millions by counties and \$25 millions by other taxing units. Nearly one-half of all local debt was incurred by Philadelphia and Pittsburgh and 8 percent of the city debts were owed by these two cities. Approximately one-half of the debt was incurred in the construction of street and transit facilities. Expenditures on hospitals, and sewer and water projects each accounted for a substantial percentage of the remainder of their bond obligations. 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

"From 1907 to 1918 the yearly average interest rate on Pennsylvania 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 4.1 percent to 5.17 percent. The post-war years brought a return of rates comparable to those prior to the war. Beginning in 1931 and continuing until 1937, there was a constant downward trend in rates, with low averages of 2.36 percent for cities and 1.7 percent for counties being reached in 1936. Since 1936, municipal bond rates, both in Pennsylvania and in other states, have increased slightly. Pennsylvania local governments have enjoyed a favored position in the bond markets, both before and during the depression. In 1930, for example, the local governments of only five other states had a lower average rate. The Pennsylvania average was 4.28 percent while that of the lowest state, Massachusetts, was 3.9 percent.

Federal Aid Decreases Local Indebtedness

"Since 1932, there has been a general improvement in the local debt 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 registered with the Department of Internal Affairs by cities of more than 30,000 in population decreased from \$567 millions in 1932 to \$549 millions in 1939; that of cities of the third-class declined from \$45 millions to \$28 millions during the same period. (2) The Grants-in-aid by the Federal Government for emergency public works has decreased the number and amount of bonds issued for local improvements. The per capita local debt in Pennsylvania declined almost one

percent between 1932 and 1940; but the decrease was not as pronounced as the national average for local government debt.

Recent Debt History in Other States

"The financial distress of local governments during the past decade has brought with it a large volume of legislation designed to remedy the difficulties of those communities which were forced to default. Some of the legislation gave a temporary advantage to the defaulting local units at the expense of the bond-holders. Perhaps the outstanding attempt to compromise the position of creditors occurred in Florida, where laws were passed authorizing defaulting communities to restrict the right of bondholders to protect their investments fully. These laws were declared void by state and federal courts.

"Several states made a special effort to prevent local defaults by assisting distressed local governments in meeting their obligations. This was accomplished by diverting certain state taxes, by making state loans to local units, or by creating revolving funds which could be tapped by the local governments to tide them over until they could obtain 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 Units

"The trend of recent state legislation has tended toward placing special restrictions on defaulting 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 communities.

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

Federal Aids to Debt Adjustments

"Federal legislation on municipal bankruptcy has had several years of constitutional litigation. The first act, passed by Congress in 1934, was declared unconstitutional by the U. S. Supreme Court in the case of *Ashon vs. Cameron County Water District*. In 1937, Congress passed the Municipal Debt Relief Act to remedy the constitutional defects and take the place of the invalidated Municipal Bankruptcy Act. This act provided that an insolvent municipality, with the consent of creditors representing 51 percent of the defaulted indebtedness, may petition 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 defaulted obligations, is declared applicable to all creditors of the obligations affected. The constitutionality of this act was upheld by a decision of the U. S. Supreme Court in the case of *United States vs. Bekins*; *Lindsay-Strathmore Irrigation District vs. Bekins*.

"The 1937 act expired on June 30, 1940, whereupon it was amended extending the provisions to include special assessment districts and county governments, heretofore omitted; and extending the effective date of its provisions to June 30, 1942.

General Conclusions

"The nature of the regulatory and supervisory legislation aimed at defaulting governments in various states has been dependent on the extent and serious-

ness of the local government debt situation in the area involved. Florida is a notable exception to this rule. On the other hand, some of the New England states enacted rather stringent legislation on local debt administration and control, even though local government defaults in that section were relatively infrequent. "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 additional legislative restrictions were placed on Pennsylvania local governments during the depression years."

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

Bond Sale—The issue of \$16,000 refunding bonds offered Sept. 25—v. 154, p. 232—to Johnson & 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.

Springfield Township School District (F. O. Mill Run), Pa.

Bond Election—An issue of \$100,000 construction bonds will be considered by the voters at 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 Boston, at 0.28 percent discount. Dated Sept. 25 1941 and due in installments of \$100,000 each on May 28 and Aug. 28, 1942. Lee Higginson Corp., second high bidder, named a rate of 0.285 percent.

SOUTH CAROLINA

Lake City, S. C.

Maturity—The Town Clerk states that the \$12,900 3 percent semi-ann. paving assessment certificates 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 in 1943, \$3,500 in 1944 and \$3,900 in 1945, giving a basis of about 2.96 percent.

Lancaster, S. C.

Maturity—The \$16,500 3 percent semi-ann. paving assessment certificates 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 in 1950. Prin. and int. payable 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 percent 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 will be received until 8 p.m. on Oct. 6, by Lionel M. Jensen, Town Clerk, for the purchase of \$12,000 4 percent water system bonds. Denom. \$500. Due \$1,000 from June 1 1943 to 1954 incl. A certified check for 5 percent of the bid is required.

TENNESSEE

Lenoir City, Tenn.

Bond Call—It is stated by S. H. Smith, City Recorder, that the following refunding bonds are being called for payment on Nov. 1: Series K, Nos. 285 to 339. Series N, Nos. 500 to 513. Series O, Nos. 514 to 553.

All dated May, 1, 1936. Due May 1, 1956, callable on any interest payment period.

TEXAS

Abilene, Texas

Bond Exchange Offer—Holders of the above city's 4 percent and 5 percent refunding bonds, dated Oct. 1,

1938, and due serially from 1957 to 1978, optional Oct. 1, 1943, are offered the right to exchange their bonds through a syndicate consisting of Paine, Webber & Co., of Chicago, Commerce Trust Co., of Kansas City, Mo., Callahan & Jackson, Inc., of Dallas, William N. Edwards & Co., of Fort Worth, Seasongood & Mayer, of Cincinnati, R. A. Underwood & Co., Inc., of Dallas, and Wells-Dickey Co., of Minneapolis, 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 percent, 3½ percent or 3¾ percent, depending upon the issue. For the convenience of the bondholder and for reasons of marketability, each refunding bond will bear two sets of coupons.

Ballinger Independent School District (P. O. Ballinger), Texas

Bond Sale—We understand that R. A. Underwood & Co., of Dallas, have purchased an issue of \$30,000 semi-ann. school bonds, paying a premium of \$36.50, equal to 100.21. Bonds mature as follows: as 2½ percent in 1942 and 1943, and 1944 to 1957 as 2½ percent.

Belleville, 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 2½ percent, due from June 15 1943 to 1946, \$18,000 as 2½ percent, 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 Antonio), Texas

Bonds Sold—We understand that Dewar, Robertson & Pancoast, of San Antonio, have purchased an issue of \$27,000 2¾ percent semi-ann. refunding bonds.

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

Bond Sale Details—In connection with the sale of the \$5,000 (not \$50,000) 4 percent semi-ann. gymnasium and construction bonds at par to the State Permanent 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 is stated by Mayor J. V. Moncrief that Crummer & Co., of Dallas, have purchased an issue of \$70,000 4 percent semi-ann. electric light and power revenue bonds. Dated Oct. 1, 1941. Due in 1942 to 1959.

Brownsville Independent School District (P. O. Brownsville), Texas

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

Corpus Christi, Texas

Bond Election Contemplated—We understand that the city is contemplating calling an election the latter part of October for a vote on the issuance of \$1,500,000 to \$2,000,000 bonds to be used for various public projects. Completion of plans for the proposed bond election are contingent upon action of the Federal Government on several applications made by the city for Federal aid on the various improvement projects, which include a recreation center, health center, general hospital, and street, sewer, water and drainage improvements.

Crosby County Road District No. 1 (P. O. Crosbyton), Texas

Bond Election—We understand that an election has been called for Oct. 4, to submit to the voters an issue of \$25,000 not exceeding 3¾ percent road construction bonds.

Cuero, Texas

Bond Authorization Pending—We understand an issue of \$250,000 drainage bonds is under consideration, to be financed through a tax remission bill which will be introduced in the Legislature.

Dallas, City and County Levee Improvement 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 refunding bonds the above district, asking for judgment against the district in the amount of coupons attached to the bonds which are alleged to be past due and unpaid. The three men, C. K. Baxter, of Penn., John G. Getz, Jr., of Mich., and Kenneth M. Keefe, of Florida, ask in addition to the judgment that the levee district and County Tax Collector Ed Cobb, who is also named as a defendant, be instructed by Federal Court to use every means available to collect delinquent 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 were issued on the levee district, bearing interest coupons at 5½ percent, interest due beginning with April 1, 1929, and semi-ann. thereafter. On Jan. 31, 1938, refunding bonds were issued, the petition continues, each with \$5 coupons attached and due annually. 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 requested that County Tax Collector Cobb collect the delinquent taxes which would meet the obligations, but that they have been informed by Mr. Cobb that the district had no attorney to institute such suits and that they will "not do anything to collect said delinquent taxes."

Galveston, Texas

Water Bond Issuance Contemplated—The Galveston "News" of Sept. 20 carried the following report:

The revised waterworks project 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 Washington quoted John M. Carmody, federal works administrator as announcing 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 agreement the city will receive a grant of \$500,000 and will match this with money accruing through the sale of bonds of a special waterworks issue. I have a letter in my files from G. F. Harley, Fort Worth, regional director of the defense public works division, dealing with this revision of the program as worked out at the conference in Washington and have advised Mr. Harley that the new setup, based on a total of \$1,000,000, is satisfactory to the city."

Georgetown, Texas

Bond Sale—It is stated that Rauscher, Pierce & Co., of Dallas, have purchased an issue of \$25,000 semi-ann. airport bonds, paying a premium of \$35.50, equal to 100.14. Bonds mature in 1943 to 1952 as 2 1/4s and in 1953 to 1966 as 2 1/2s.

Greenville, Texas

Bond Sale—The \$60,000 semi-ann. airport of 1941 bonds offered for sale on Sept. 16—v. 154, p. 40—were awarded jointly to the Greenville National Exchange Bank, and the Citizens National Bank, both of Greenville, 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 (being 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 an 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 & Co. of Dallas, as noted here in March, were purchased as 3 1/2s, 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.

Lavaca County (P. O. Hallettsville), 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 Christi), Texas

Bond Sale—We understand that the Columbian Securities Corp., of San Antonio, has purchased an issue of \$10,500 2 1/2% semi-ann. road and bridge refunding bonds, at par.

Odessa, Texas

Bonds Voted—It is stated by R. T. Waddell, Mayor, that at a recent 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 Contemplated—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 connection 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.

of Cleveland, was included in the successful group.

Refugio County Road District No. 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 premium of \$255, equal to 100.127, a net interest cost of about 2.13%, on the bonds divided: \$38,000 maturing Oct. 1, \$7,000 in 1942 and 1943, \$8,000 in 1944 to 1946, as 1 3/4s, \$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 1959 and 1960, as 2 1/4s, and \$20,000 maturing Oct. 1, \$12,000 in 1961, and \$8,000 in 1962, as 1 3/4s. Dated Oct. 1, 1941. Denom. \$1,000. Subject to call at a price of par and accrued interest at any time on or after five years from their date. Prin. and int. payable at the State Treasurer'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 Commissioners Court recently approved the issuance of \$12,500 3 1/2% semi-ann. road and bridge refunding bonds.

Taft, Texas

Bond Sale—We understand that the Columbian Securities Corp., of San Antonio, has purchased an issue of \$20,000 2 3/4% semi-ann. street improvement bonds.

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

Bonds Sold—We understand that R. A. Underwood & Co., of Dallas, 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 1/4s 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 3 1/2% semi-ann. 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—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 Latham Act, for which it will be necessary to issue bonds, details have not been completed as yet.

WASHINGTON**Cowlitz County Consolidated Diking Improvement District No. 1, Wash.**

Fiscal Report Compiled—The Bondholders' Committee has issued a report to the holders of certificates of deposit representing bonds of the above district, dated Sept. 15 1941. The report contains a statement of the financial condition of the district, and report on the committee's account, sinking fund account and deposited bond account as of June 30, 1941 and other data. The secretary of the committee is Stanley R. Manske, c/o Investment De-

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

Seattle, Wash.

League Asks Plan to Wipe Out City Debt—We quote in part as follows from the Seattle "Post-Intelligencer" of Sept. 16:

Declaring the city's total deficit has reached an all-time high of \$5,572,000, the Seattle Municipal League urged the city council yesterday to adopt a long range program as soon as possible to "wipe out the shortage which has accrued over a period of years."

At the 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 improvement 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 yesterday on the eve of its final budget deliberations, by Lyle Wilson, chairman of the league's city budget and finance committee.

"The league is certain that the council does not want a repetition of the situation of a few years ago in which continued deficit spending finally created a 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 December 31, 1940

"Nearly \$500,000 is already called for in 1942 for debt services within the 15-mill limit, including interest on warrants. This is slightly over 2 mills on the assessed valuation of the city and this amount is scheduled to go up in succeeding years.

Skagit 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 purchase of \$8,500 not exceeding 4% semi-ann. building bonds. Due over a period of 20 years. All or any of the bonds are redeemable 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 bidder 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 for 5% of the bid.

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

Bond Sale—The following bonds aggregating \$24,000 offered 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.

WEST VIRGINIA**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 Kanawha, O., for \$1,050,000, were disclosed today by municipal officials and Dr. Charles G. Holzer, of Gallipolis, O., president of the West Virginia and Ohio River Bridge Company.

Mayor B. W. Krodel said approval for the transaction came on a unanimous vote by members of the Point Pleasant coun-

cil; and Holzer added that the agreement to sell will be delivered as soon as minor legal technicalities have been cleared.

The bridge company president added that 30-year, three per cent revenue bonds, to be retired 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.

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

Four investment houses will underwrite the bonds, he added. These were identified as Blyth and Company of New York, Chicago and San Francisco; Nelson-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 said; but he added that it was estimated they will total between \$135,000 and \$140,000 this year.

West Virginia, State of

Bond Sale—The \$500,000 coupon 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., Hemphill, 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 1 1/4s, due on April 1, \$5,000 in 1944, and \$20,000 in 1945 to 1966.

Bonds Offered for Investment—The successful bidders re-offered the above bonds for general subscription priced to yield from 0.10 to 0.45%, on the 4s. and from 0.45 to 1.40%, on the 1 1/4s, according to maturity.

WISCONSIN**Menomonie, Wis.**

Bond Election Contemplated—It is stated by Alice Kenney, City Clerk, that the City Council recently passed a resolution calling for an election to submit to the voters an issue of \$225,000 school 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. 154 p. 234—were awarded to the Harris Trust & Savings Bank of Chicago, as 1 3/4s, paying a premium of \$118.15, equal to 100.139, a basis of about 1.36%. Dated Nov. 1 1941. Due on Nov. 1 1956.

Whitefish Bay School District No. 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% refunding bonds. Denom. \$1,000. Due on Sept. 1 1958. A \$500 certified check must accompany the bid.

CANADA**ONTARIO****North York Township (P. O. York), Ont.**

Bonds Sold—Harrison & Co. of Toronto recently purchased \$350,000 bonds at a price of 97.52, a basis of about 3.75%. Sale consisted of: \$184,000 3% improvement bonds. Due from 1942 to 1946 incl.

166,000 3 1/2% improvement bonds. Due from 1947 to 1950 incl.

PRINCE EDWARD ISLAND**Charlottetown, P. E. I.**

Bond Sale—The Eastern Securities Co. of St. John recently purchased an issue of \$51,000 4 1/2% improvement bonds at a price of 103.75, a basis of about 4.25%. Due in 1961.

QUEBEC**Cap de la Madeleine Roman Catholic School District, Que.**

Bond Sale—Paul Gonthier & Co. and Gairdner & Co., both of Montreal, in joint account, purchased \$85,000 school bonds, comprising \$42,000 4s, due from 1943 to 1949 incl., and \$43,000 4 1/2s, maturing from 1950 to 1962 incl.

Quebec (Province of)

\$14,725,000 Bonds Publicly Offered—A syndicate headed by A. E. Ames & Co. of Toronto made public offering in Canada on Sept. 24 of \$14,725,000 3 1/2% sinking fund debentures at a price of 97.50 and accrued interest, yielding over 3.75%. Dated Oct. 1 1941 and due Oct. 1 1953. Callable on or after Oct. 1 1951. Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg or Vancouver at the holder's option. Coupon debentures in the denominations of \$1,000, \$500 and \$100. Debentures may be registered as to principal only. These debentures will be subject to redemption at the option of the Province as a whole but not in part at 100% of the principal amount and accrued interest on October 1st, 1951 or on any subsequent 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 obligations of the Province of Quebec and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is the refunding of loans heretofore effected by the Province aggregating \$15,000,000 principal amount (less sinking funds) maturing August 1st, 1941 and November 1st, 1941. A Sinking Fund of an amount at least equal to 1% of the face value of this issue will be provided annually.

Underwriting Group—Associated with A. E. Ames & Co. in the public offering were the following: L. G. Beaubien & Co., Wood, Gundy & Co., Royal Securities Corp., Dominion Securities Corp., Nesbitt, Thomson & Co., W. C. Pitfield & Co., Collier, Norris & Henderson, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., McTaggart, Hannaford, Birks & Gordon, Savard, Hodgson & Co., Inc., Mead & Co., Cochran, Murray & Co., Limited, Bartlett, Cayley and Company, Kerrigan, MacTier & Co., Harrison & Company, Midland Securities Limited, Rene-T. Leclerc, Inc., Swezey Securities Limited, J. C. Boulet, Gairdner & Company, Dymont, Anderson & Co., Matthews & Company, Lagueux & DesRochers, J. E. Laflamme, La Corporation de Prets de Quebec, Burns Bros. & Denton, R. A. Daly Co., Oscar Dube & Cie, Inc. Hamel, Fugere & Cie, Clement, Guimont, Inc., Ross Bros. & Co., Ltd., Aldred & Co., Garneau, Boulanger, Societe de Placements Inc., Societe Generale de Finance, Inc., Des Jardines, Couture, Inc., Credit Anglo-Francais, J. C. Rogers & Company, A. M. Ramsay & Company Canadian Alliance Corporation, Paul Gonthier & Co., Comptoir National de Placements P. E. Letourneau, Inc.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

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

Transfer agent and warrant agent, Provident Savings Bank & Trust Co., Cincinnati, Ohio. Registrars, 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 thereof. 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 compensation for such exchange. No payment, premium or other compensation 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 10c 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 10c per warrant.

History and Business—Organized in 1928, the corporation pioneered the manufacture 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 recently begun to manufacture defense materials for the Government. Company's present plant, erected in the Spring of 1940, is located at Middletown, Ohio.

Capitalization—

Cum. conv. pref. stk. (par \$15)	30,000 shs.	None
Common stock (par \$11)	*300,000 shs.	125,938 shs.

* Of these shares, 140,000 are reserved for conversion rights and warrants.

Preferred Stock—Cumulative preferential dividends of \$1 per share per annum, payable quarterly Mar. 15th. Dividends accrue from date of issuance; in the case of shares issued subsequent to Sept. 15, 1941, from the first day of the quarter in which originally issued. Preferred as to assets to the extent of \$15 per share in liquidation, plus div. Red. on 40 days' notice at \$16 per share, plus div. Redemption fund equivalent to 10% of the earnings in each year otherwise applicable to the common stock, to be applied to purchase or redemption of the preferred stock. Convertible at option of holder into the \$1 par value common stock (subject to so-called dilution provisions) at the basic conversion rate of 2 1/2 shares of common stock for one share of preferred stock during the years 1941 and 1942, two shares of common stock for one share of preferred stock during the years 1943 and 1944, and 1 1/2 shares of common stock for one share of preferred stock during 1945 and thereafter.

Purpose—Company intends to use the proceeds of the sale of the shares for additional working capital, to discharge current note obligations, and for new and enlarged plant facilities.

Earnings—Operations for the year 1939 resulted in a net profit of \$72,261. During the first seven months of 1940, operations were seriously hampered by threats of floods at the Cincinnati plant and by the suspension of operations caused by the moving of its plant to Middletown, O. Nevertheless a net profit for the year 1940 of \$23,466 was reported, after charging off extraordinary items of expense for moving and financing totalling \$13,304. For the first seven months of 1940 there was a loss of \$18,473 but for the last five months there was a profit of \$48,942, before reserve for Federal income taxes for the year of \$7,000. The first quarter of 1941 showed a net profit of \$25,569, before reserve of \$6,000 for Federal income taxes, compared with a loss for the first quarter of 1940 of \$3,598.

Underwriters—Bond & Goodwin Inc., Craigmyle, Rogers & Co., and Whitney-Phoenix Co., Inc., New York, are the principal underwriters, of the 30,000 shares of preferred stock. No firm commitment has been made to take any part of the shares of preferred stock.—V. 153, p. 92.

Akron Canton & Youngstown Ry.—Earnings—

August—	1941	1940	1939	1938
Gross from railway	\$286,535	\$211,159	\$170,232	\$147,105
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—				
Gross from railway	2,049,854	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.

Alberta Pacific Grain Co., Ltd.—Earnings—

Income from oper. before				
Years Ended June 30—	*1941	*1940	1939	1938
Income from other oper. before				
deduct undernoted charges	\$757,588	\$653,452	\$398,393	\$103,249
Income from investments	44,012	10,645	43,868	19,041
Subsidiary company's surplus				
not previously adjusted	2,605			
Total income	\$804,205	\$664,097	\$442,261	\$122,920
Deprec. of fixed assets	448,365	398,923	390,602	208,787
Prov. for moving & erecting				
elevators	2,404	27,327	29,209	Cr36,586
Directors fees	2,000	1,250	1,250	1,250
Prov. for Dom. & Prov. income				
taxes (est.)	150,000	75,000	5,000	
Balance, prof. transferred to				
surplus account	\$201,416	\$161,596	\$16,201	\$51,160

* Consolidated. † Loss.

CONSOLIDATED BALANCE SHEET JUNE 30

Assets—	1941	1940	Liabilities—	1941	1940
*Property	\$ 5,136,598	\$ 4,715,994	7% prefer. stock	\$ 3,000,000	\$ 3,000,000
Tempo. stor. annexes (net)	249,850		Com. stk.	800,000	800,000
Cash	112,951	68,249	6% 1st mtg. bonds	2,537,000	2,537,000
Accts rec.	451,146	232,311	Bawlf. Term. Eleva. Co.		
Stocks of grain and coal, etc.	10,763,833	3,048,982	Ltd. 6% mtg. bds. series "B"	205,000	
Province of Sask. Gov. relief	2,020	7,532	Spec. loans	500,000	
Memberships	52,724	39,082	Bank loans	9,030,000	1,370,000
Def. chgs.	70,982	37,698	Bank current bals.	128,297	103,321
Investments	467,736	463,701	Accru. taxes (partly estimated)	186,075	110,777
Marketable securities	317,880	57,555	Sundry cred.	602,012	314,150
			Bond redem. reserve	91,465	91,403
			Prof. & loss	545,869	344,452
Total	\$17,625,718	\$8,671,104	Total	\$17,625,718	\$8,671,104

* After reserve for depreciation of \$4,209,053 in 1941 and \$3,179,592 in 1940. † Represented by 80,000 no par shares class A stock.—V. 151, p. 1884.

All America Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	*1940
Total operating revenues	\$3,619,300	\$3,260,485
Expenses of operation	1,135,033	1,130,506
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 foreign exchange	\$ 748,226	\$ 651,095
Loss on foreign exchange	Cr83,418	48,010
Net income from operations	\$ 831,644	\$ 603,085
Nonoperating income	28,738	27,736
Net income before interest charges, etc.	\$ 860,382	\$ 630,821
Interest charges, etc. of subsidiary companies	1,576	1,372
Net income before interest on funded debt	\$ 858,806	\$ 629,449
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—John L. Merrill, Chairman states: The corporation has recently purchased from Mackay Radio & Telegraph Co., \$610,500 principal amount of its income debentures, Series 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 litigation 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 payment 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.

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 pending 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 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 circumstances, no course is open to it other than to defer the payment of the dividend and to make—as it will—every effort to have the matter 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 income	\$1,770,698	\$983,596	\$468,874	\$1,272,210
Gen., etc., exp. & ord. tax	733,761	537,130	495,815	589,455
Depreciation	187,227	166,840	189,412	170,588
Federal taxes, etc. (est.)	198,365	37,046	2,939	67,797
Other deductions	53,270	16,395	18,431	16,696
Net income for year	\$ 598,075	\$ 226,185	\$ 207,722	\$ 427,874
Previous surplus	256,592	222,956	620,073	575,184
Total	\$ 854,667	\$ 449,141	\$ 412,351	\$ 1,002,858
Preferred dividends	2,373	2,373		\$ 2,751
Common dividends	127,044	190,176	189,395	380,034

Earned surplus	\$ 725,250	\$ 256,592	\$ 222,956	\$ 620,073
Shs. com. outst. (no par)	127,044	127,044	126,263	126,263
Earn. per sh. on com.	\$ 4.69	\$ 1.76	Nil	\$ 3.37

* Declared out of earnings for the year ended June 30, 1938. † Loss.

COMPARATIVE BALANCE SHEET JUNE 30

Assets—	1941	1940	Liabilities—	1941	1940
Inventory	\$1,639,725	\$ 465,935	Prof. stk.	\$ 125,600	\$ 125,600
Accr. int. rec.	424		Com. stk.	5,085,760	5,085,760
Receiv. (net)	1,096,051	440,696	Accts. P'y'ble	1,007,725	75,392
Cash	1,994,196	1,741,906	Unpd. payroll	120,533	13,498
Def. assets	42,420	36,291	\$ Excess of advc. payments rcdv.	521,858	
Subsidiary not consolidated	765,129		Acct. pay to Delta Ship-bldg. Co.		
Invs. & other assets	124,824	200,649	Inc. r'r subscription to cap. st.	500,000	
*Plants, prop. etc.	3,932,402	3,924,079	Accr. State & county & city taxes	98,684	60,998
			Fed. tax on income	200,000	37,000
			Reserves: Workmen's comp'sation insurance	250,000	200,000
			Fire ins.	32,350	28,150
			Cap. surplus	1,022,323	1,022,323
			Tr'n'd srpl's	725,250	256,592
			†Treas. stock	Dr95,334	Dr95,334
Total	\$9,594,748	\$6,809,980	Total	\$9,594,748	\$6,809,980

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

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

Per. end. July 31—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Subsidiaries—				
Operating revenues	\$27,310,663	\$25,797,134	\$111,525,545	\$105,795,508
Oper. exps., excl. direct taxes	10,984,334	10,241,753	42,765,750	41,229,668
Prov. for Fed. income taxes*	1,750,035	900,065	6,591,173	3,235,057
Prov. for Fed. excess profits taxes	278,491		1,417,755	
Other taxes	3,146,947	3,196,086	12,470,361	12,433,147
Prop. ret. & depl. res.	2,787,387	2,598,238	11,133,997	10,360,806
Net oper. revenues	\$ 8,363,469	\$ 8,860,992	\$ 37,146,509	\$ 38,536,830
Other income (net)	20,508	17,489	115,386	138,363
Gross income	\$ 8,383,977	\$ 8,878,481	\$ 37,261,895	\$ 38,675,193
Int. to pub. etc., deduc.	3,979,938	3,965,746	15,818,069	15,828,599
Inter. chgd. to const.	Cr11,859	Cr8,777	Cr63,691	Cr20,359
Balance	\$ 4,415,898	\$ 4,921,512	\$ 21,527,517	\$ 22,867,553
Prof. divs. to public	1,792,936	1,792,936	7,171,742	7,171,739
Balance	\$ 2,622,962	\$ 3,128,577	\$ 14,355,775	\$ 15,695,814
Portion appl. to minor interests	11,267	11,847	53,914	55,332
Net equity of Amer. Pow. & Light Co.	\$ 2,611,695	\$ 3,116,730	\$ 14,301,861	\$ 15,640,482
American Power & Light Co.—				
Net equity as above	\$ 2,611,695	\$ 3,116,730	\$ 14,301,861	\$ 15,640,482
Other income	15,380	23,757	60,447	81,489
Total income	\$ 2,627,075	\$ 3,140,487	\$ 14,362,308	\$ 15,721,971
Expenses	50,878	79,377	365,230	230,889
Prov. for Fed. inc. tax*	116,633	66,975	393,034	245,136
Other taxes	9,428	17,568	39,690	45,167
Balance	\$ 2,410,136	\$ 2,976,567	\$ 13,564,354	\$ 15,200,779
Int. & other deduc.	707,632	706,827	2,833,215	2,852,023
Balance surplus	\$ 1,702,504	\$ 2,269,740	\$ 10,731,139	\$ 12,348,756

† Provisions by subsidiaries for Federal income taxes, subsequent to April 1, 1941, are being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. * Includes provision for Federal income taxes for the first 7 months of 1941 at the rate of 30%.—V. 154, p. 145.

Arnold Print Works (& Subs.)—Earnings—

Years ended June 30—	1941	1940	1939	1938
Operating profit	\$1,370,507	\$1,115,072	\$1,209,896	\$1,111,526
Depreciation	201,331	224,661	221,231	205,656
Balance	\$1,169,176	\$ 890,411	\$ 988,605	\$ 1,217,182
Other income	95,576	7,742	7,568	17,355
Total income	\$1,264,752	\$ 898,153	\$ 996,174	\$ 1,199,827
Federal income tax	357,500	331,912	570,953	373,387
Net profit	\$ 907,252	\$ 566,241	\$ 425,221	\$ 826,440

Dividends Paid:

5% preferred stock	58,490
Common stock	85,172
No. of shs. of com. stock	170,987
Earned per share common	\$ 4.05
* Includes \$77,500 for excess profits tax & loss.	

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$1,513,300	\$ 378,931	Accts. pay.	\$ 205,727	\$ 72,959
Cash on dep. with Com. Factors Corp.	331,131	503,106	Accruals	215,086	213,913
Accts. rec. (net)	416,314	308,445	on 10-year non-int. bear'g notes	74,993	45,215
Inventory	1,420,234	1,781,952	Fed. tax	372,491	116,000
Restricted cash	2,385	2,385	Long-term debt	281,946	708,166
Receiv. not current	2,512	2,961	1st mtg. 5s 1952	2,158,400	2,158,400
*Fixed assets	4				

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.

Of the first mortgage and collateral trust 20-year 6% sinking fund gold bonds outstanding, \$1,091,500 principal amount are "assented" bonds under the "plan for consolidation of plants." The holders of such "assented" bonds are entitled to receive additional interest, if earned, up to a maximum of 1% to be paid from 25% of the net addition to surplus in each full fiscal year beginning July 1, 1938.

Of the 25-year 6% convertible gold notes outstanding, \$760,769 are "assented" notes under the "plan for voluntary readjustment of funded debt." Interest on such assented notes is payable only to the extent 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% convertible gold notes.

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.

	1941	1940	1939	1938
Rental from A. P. W. Paper Co., Inc.	\$35,350	\$30,717	\$35,040	\$38,886
Interest	507	160	187	362
Total income	\$35,857	\$30,877	\$35,197	\$38,948
Administrative expense	1,595	1,039	1,430	2,207
Depreciation on plant	6,722	6,667	6,639	6,907
Taxes	7,978	8,139	7,926	11,507
Provision for Federal income tax	3,120	2,022	2,273	11,394
Interest			1,715	3,945

Net income	\$16,442	\$12,960	\$15,113	\$12,986
Class A dividends	\$11,545	\$7,234	\$11,203	\$7,328
Class B dividends	4,444	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 surtax of \$139. ‡ Interest and discount.

	1941	1940
Assets—		
Cash in banks	\$ 6,339	\$ 6,000
Accrued interest on investment	303	
A. P. W. Paper Co., Inc.—Accrued rental (net)	10,784	9,755
A. P. W. Paper Co., Inc.	126,350	126,370
Property and plant at costs less depreciation	240,284	252,764
Depreciation fund	24,819	18,556
Total	\$415,385	\$413,805
Liabilities—		
Accrued real estate and other taxes	\$ 3,667	\$ 3,661
Divs. on class A stock—unpaid pending issuance of stock	3,865	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)	317,265	318,395
Class B stock (par \$10)	74,067	74,067
Capital surplus	6,147	5,411
Earned surplus	5,930	4,595
Total	\$415,385	\$413,805

* 25-year, 6% convertible gold notes. † 6% junior lien notes.—V. 152, p. 3335.

Associated Gas & Electric Co. — Trial to Determine Rights of Ageco—Agecorp Security Holders under 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 Hon. Frederick E. Crane, Special Master, in Federal 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. Clarke, 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, Mr. Dabney indicated that the plaintiffs intended to lay a background of testimony which would relate the "Re-Cap Plan" to many other moves by Howard C. Hopson. With corporate headquarters in Ithaca and Hopson's office in New York City, Hopson was an incredibly hard-worker from 6 in the morning until midnight, including Sundays and holidays. Hopson's insistence that the financial situation be kept flexible was explained as being due to his determination that nothing should be permitted to interfere with the completion of the capitalization plans he had in mind. Hopson, the witness said, was opposed to disclosing System assets if such disclosure interfered with "flexibility."

Mr. Stix's testimony pointed up information made public during the criminal prosecution of Hopson, particularly with respect to the Hopson service companies. These companies handled the accounting, auditing, new property inventory, formulated plans for refinancing, rate matters, taxes, security offerings, corporation records, minutes of meetings, preparation of notes, hiring of personnel, etc. In short, a staff of 600 people, working under Hopson's personal control, executed his financial and accounting policies.

On Sept. 25, Mr. Stix brought out two points of basic importance to the plaintiffs. First was that Associated Utilities Investment Corporation is now Associated Gas and Electric Corporation. The second was that the existence of Associated Utilities Investment Corporation, Associated Gas and Electric Properties, and Associated General Electric was not disclosed to the System's bankers, nor to the public, in the system's published financial statements. Mr. Kraus, for the general protective committee, brought out that the real meaning of this non-disclosure was that they were the means of transferring the assets of AGECO.

There was thus introduced early in the trial, the issue as to how and when the company is alleged to have been denuded of its assets, and the fixed-interest obligation holders of the company thereby deprived of the preferred position which was assured them by the indentures to their securities.

The significance of the testimony that Associated Utilities Investment Corporation and Associated Gas and Electric Corporation are one and the same is emphasized by the following chronological summary of the rise and fall of Hopson's "empire."

Early 1920's—Purchase of an obscure company in up-state New York by Howard C. Hopson. Change of name to Associated Gas and Electric Co. First sale of securities by Hopson under sponsorship of new company.

Incorporation by Hopson of Associated Utilities Investment Corp. As new properties were bought with money obtained through the sale of Associated Company securities, these properties were transferred, on open book account, to "Associated Utilities Investment Corp.", or its subsidiaries.

Late 1920's—These transfers continued until "Associated Utilities Investment Corp." owned Associated Gas & Electric Co. approximately \$600,000,000 all on open book account.

1932—The public by this time had some \$900,000,000 in securities of the Associated System, nearly one-third of which consisted in the bonds of the top company.

Hopson sends out a prospectus announcing an 8% bond issue of the company. Due to the doubt in the public mind, arising from preceding financing of Associated, the announcement was coldly received and was promptly withdrawn.

There was thus suddenly announced, the existence of a corporation known as the "Associated Gas & Electric Corp." (This was simply a new name for "Associated Utilities Investment Corp."; the existence of which had been kept secret up to that moment.)

Simultaneously with above announcement a public offering was made of the "B's of '40" of the corporation. It was explained to investors that Associated Gas & Electric Corp. stood between Asso-

ciated Gas & Electric Co. and the properties of the System, and that any purchaser of the "B's of '40" of the corporation would thus have seniority over all the hundreds of millions of dollars publicly invested in Associated Company.

1932 to Early 1933—In order to make such an announcement, the Hopson group caused Associated Company to wipe out half of the \$600,000,000 owing to it by Associated Corporation and to accept common stock in place of such debt.

Less than \$10,000,000 of these "B's of '40" were sold, despite the fact that employees in the System were given quantities of these "baby bonds" to sell to their families and friends, and the Associated customers, large and small. The proceeds of these sales were insufficient to pay interest on the outstanding company bonds. To avoid receivership, the management had to find some way of reducing the fixed interest charges. To make this possible they transferred the remaining \$300,000,000 of debt owing by Associated Corporation to Associated Company to more stock, and then promulgated the so-called "Re-Cap Plan of 1933." The object of this plan was to get holders of the fixed interest obligations of Associated Company, either to cut the face value of their bonds in half or to accept an income obligation instead of a fixed interest obligation.

Under the "Re-Cap Plan," the company fixed interest obligation holders were told:

(a) They would cut down the principal amount of their bond by 50% and take the fixed interest obligation of the Associated Gas & Electric Corp.;

(b) They could leave the face amount of their bond unchanged, but accept a bond of the Associated Gas & Electric Corp., the interest of which was payable only if the income should prove available;

(c) They could exchange their fixed interest bond of the company for an income bond of the company, with the face being offered to them at a slightly increased interest rate if income were earned.

Early Summer 1933—After a high pressure campaign to persuade the holders of over \$260,000,000 of fixed interest Company obligations to make heavy sacrifices, the former management, declared the "Re-Cap Plan" effective, although less than 10% of all issues had consented and a large part of this consent secretly consisted in alleged acceptance by subsidiaries or affiliates of the company dominated and controlled by the management.

Fall 1936—Stipulation of U. S. District Court for the Southern District of N. Y. under which Jack Lewis Kraus, II, with collaboration of "general protective committee" named three independent directors to the board of Associated Gas and Electric Co.

1933 - 1939—Some 30,000 holders of \$50,000,000 of fixed interest obligations of the company, refused to accept the "Re-Cap Plan." This \$50,000,000 was thus left, figuratively speaking, suspended in mid-air, to be deprived of assets, rights and equities, unless these were vigorously asserted. (This is the group that the "general protective committee" represents, and such assertions are being made by Irvin McD. Garfield, Mr. Garfield and Mr. Kraus is now its counsel. The Secretary is David S. Etkin, 76 William Street, New York City.)

January 1940—Securities Exchange Commission stops payments by the Corporation to the company and both thereupon immediately and simultaneously file voluntary petitions for reorganization under the Bankruptcy Act.

January 1940—Judge Vincent L. Leibell, Judge of the U. S. District Court for the Southern District of New York, designated to conduct reorganization proceedings.

March 1940—Trustees appointed by Judge Leibell for both Company and Corporation Associated.

May 1940—Hopson and associates indicted in New York by Federal Grand Jury, on charges of conspiracy to defraud investors and the Government.

November 1940—Hopson and associates placed on trial.

January 1941—Hopson convicted of fraud and sentenced to Federal penitentiary.

September 1941—Trial of AGECO vs. AGECORP. to determine which set of security holders has prior claim to assets of System opens before Frederick E. Crane, Special Master.—V. 154, p. 241.

Atchison, Topeka Santa Fe Ry.—Bonds Called—

All of the outstanding (\$28,070,500) 20 years 4 1/2% convertible debenture gold bonds, issue of 1928 have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at company office, 120 Broadway, New York City.

To Pay \$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Oct. 31. Like amount was paid on Sept. 2, last and on Dec. 27, 1940, and last previous common distribution was the \$2 dividend paid on Sept. 1, 1937.

Earnings for August and year to date.

Period Ended Aug. 31—	1941—Month—	1940—	1941—8 Mos.—	1940—
Railway oper. revs.	\$20,628,257	\$14,631,685	\$142,312,871	\$107,501,072
Railway oper. exps.	13,308,075	10,896,779	98,336,668	85,276,349
Railway tax accls.	2,039,746	1,559,446	18,020,852	10,786,598
Other deb. or cred.	Dr4,960	Cr77,958	Dr330,435	Cr248,516

Net ry. oper. inc. — \$ 5,275,456 & 2,253,419 & 25,618,916 & 11,686,940
* Railway tax accruals for Aug. 1941 include \$2,133,383 Federal income tax and reversal of June and July 1941 accruals of \$1,562,000 special 10% excess profits tax, a net accrual of \$651,383 compared with \$285,000 Federal income tax in Aug. 1940. Railway 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.

Baltimore & Ohio RR.—Earnings—

Per. End. Aug. 31—	1941—Month—	1940—	1941—8 Mos.—	1940—
Railway oper. rev.	\$21,375,375	\$15,364,054	\$145,642,137	\$114,787,311
Maint. of way & struc.	1,910,466	1,910,466	13,351,171	11,032,754
Maint. of equip.	4,422,218	3,649,490	32,581,599	25,940,507
Traffic	437,152	422,597	3,384,844	3,308,659
Transportation	6,291,711	5,278,934	46,775,978	40,709,057
General operations	180,805	146,566	1,193,990	1,033,265
General	482,896	474,571	3,710,221	4,242,936
Trans. for invest.—Cr	7,960	645	11,573	6,443

Net revenue from ry. operations — \$ 7,657,987 & 4,720,378 & 44,655,892 & 28,526,573
Railway tax acc. — 1,429,637 & 983,331 & 8,893,768 & 7,653,214
Equip. rents (net) — 180,141 & 255,212 & 1,527,747 & 1,026,161
Jt. fac. rents (net) — 145,173 & 155,516 & 1,242,994 & 1,135,985

Net ry. oper. inc. — \$ 5,903,036 & 3,326,319 & 32,991,393 & 17,911,613
—V. 153, p. 1269.

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 1 1/2% instead of 1 1/4%. The interest declared to be paid Oct. 1 to holders of record Sept. 17 is 1 1/4% on Series "A" 4% debentures and 3/4% on Series "A" 5% debentures.

Earnings for Period Ended Aug. 31—

	1941—Month—	1940—	1941—8 Mos.—	1940—
Operating revenues	\$1,100,920	\$975,722	\$7,491,583	\$8,240,688
Operating expenses	956,216	847,559	7,557,183	6,940,010

Net operating revenue — \$ 234,704 & 128,163 & 1,934,400 & 1,300,678
Taxes — 144,883 & 98,428 & 1,104,760 & 806,325

Operating income — \$ 89,821 & 29,735 & 829,640 & 493,353
Non-operating income — 1,232 & 1,602 & 17,528 & 15,475

Gross income — \$ 91,113 & 31,337 & 847,168 & 509,228
Fixed charges — 5,620 & 5,318 & 44,412 & 42,810

Net income — \$ 85,493 & 26,019 & 802,756 & 466,418
Int. declared on Series A 4% & 5% debentures — 588,043 & 352,827

Remainder — \$ 214,713 & 113,590
—V. 154, p. 146.

Austin, Nichols & Co., Inc.—Earnings—

	1941	1940	1939	1938
4 months ended Aug. 31—				
Gross profit on sales	\$564,082	\$518,645	\$453,394	\$686,590
Selling & general expenses	502,240	533,504	519,714	743,736
Other income—net			Cr1,126	Dr503
Depreciation	4,000	4,600	4,639	5,600
Interest	13,540	14,117	12,211	22,622
Prov. for Federal taxes	15,000			

Profit for four months — \$ 2,312 & \$33,576 & \$81,443 & \$86,872
* Loss—V. 152, p. 4116.

Bangor & Aroostook RR.—Earnings—

	1941—Month—	1940—	1941—8 Mos.—	1940—
Period ended Aug. 31—				
Gross oper. revenues	\$291,207	\$246,177	\$3,877,192	\$3,591,594
Oper. exp. (incl. maint. & repairs)	230,268	303,613	2,615,946	2,583,580

Net rev. from oper. — \$949 & \$57,436 & \$1,261,246 & \$1,005,014
Tax accruals — 26,147 & 19,099 & 745,642 & 347,940

Operating income — \$25,198 & \$38,335 & \$765,604 & \$667,074
Other income — 47,343 & 27,480 & 161,040 & 63,709

Gross income — \$22,145 & \$64,055 & \$946,644 & \$720,783
Int. on funded debt — 61,232 & 61,576 & 490,638 & 493,388
Other deductions — 1,461 & 1,451 & 15,424 & 16,445

Net income — \$40,548 & \$103,082 & \$440,582 & \$211,250
* Incl. accrual for est. increase in Federal income tax under new tax law of \$2,800 for month and \$43,480 for 8 months. † Loss—V. 153, p. 1269.

Bessemer & Lake Erie RR.—Earnings—

	1941	1940	1939	1938
August—	1,41	1,40	1,399	1,938
Gross from railway	\$2,185,275	\$2,227,813	\$1,636,551	\$ 392,467
Net from railway	1,358,218	1,449,759	964,980	456,497
Net ry. oper. income	1,107,684	1,139,663	764,946	443,116

From January 1—

Gross from railway — 13,378,211 & 11,004,437 & 7,286,103 & 4,432,705
Net from railway — 7,171,283 & 5,531,622 & 2,572,232 & 714,337
Net ry. oper. income — 5,710,870 & 4,345,852 & 2,033,631 & 427,318
—V. 153, p. 1230.

Blaw-Knox Co.—Awarded Large Contracts—

The company through its chemical and process engineering department 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.

For Firestone and Naugatuck projects Blaw-Knox will design, fabricate and install processing equipment required to make synthetic latex from which the finished rubber product is manufactured. Blaw-Knox reports design and engineering work is well under way and fabrication will begin in the near future.—V. 153, p. 543.

Boston Elevated Railway—Earnings—

	1941	1940
Month of July—Receipts		
Total receipts	\$2,034,237	\$1,912,605
Total operating expenses	1,610,797	1,579,718
Federal, state and municipal tax accruals	141,665	139,355
Rent for leased roads	3,761	3,372
Subway and rapid transit line rentals	235,791	235,566
Interest on bonds	323,374	323,374
Dividends	99,498	99,498
Miscellaneous items	7,844	7,651

Excess of cost of service over receipts — \$ 344,742 & \$ 483,518
—V. 154, p. 241.

Bridgeport Brass Co.—Plans New Stock Issue—

Company has called a meeting of stockholders for Oct. 20 to authorize the issuance of 25,486 shares (\$100 par) convertible preferred stock. Stockholders of record of Sept. 20 will be entitled to vote. The stockholders are to determine the subscription price, dividend rate and redemption price of the issue.

Under 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.

of air per minute, designated by the trade name "limit load"; exhaust fans for commercial and industrial application and for ship ventilation; forced and induced draft fans for power plants; "brezo" fans for ventilation of commercial and manufacturing establishments and residences; air washing units used in air conditioning installations in industrial and public or private buildings, ranging in capacity from 1,600 to 129,000 cubic feet of air per minute; unit heaters; and cabinet type air conditioning units for commercial installation.

Heating, ventilating and air conditioning equipment manufactured by the company and its Canadian subsidiary, either as process equipment or for the control of atmospheric conditions within plants and offices, is employed by companies in various industries of which the following are representative: automobile, aviation, chemical, food products, marine, mining, motion picture, paper, pharmaceutical, photographic film, railroad, rayon, rubber, iron and steel, tobacco and textile. Such products also are used in ventilating stores, restaurants, auditoriums and public buildings.

On Aug. 28, 1941, the company acquired the entire capital stock of an affiliated company, Buffalo Pumps, Inc., which is engaged in the manufacture of a varied line of centrifugal pumps for marine, industrial and municipal water supply, power mills, power plants, industrial and municipal water supply systems and sewage disposal systems. The various pumps produced by Buffalo Pumps, Inc., also are manufactured by The Canadian Blower and Forge Co., Ltd. for sale through its wholly-owned subsidiary, Canada Pumps, Ltd.

Capitalization on Aug. 27, 1941, pursuant to a recapitalization, the certificate of incorporation was amended (a) to change the outstanding 531,000 shares of common stock (no par) into 271,341 shares of new common stock (par \$1), (b) to reclassify the 6,669 shares of preferred stock then in treasury (remaining after the elimination of 1,005 shares) into 41,214 shares of new common stock (par \$1), and (c) to authorize 53,445 additional shares of new common stock (par \$1). Thereupon the 271,341 shares of new common stock were exchanged or made available for exchange for the 531,000 shares of common stock (no par) in the ratio of 511/1000ths of a share of new common stock for each share of common stock (no par), and 38,325 shares of new common stock were issued in acquisition of the entire outstanding capital stock of Buffalo Pumps, Inc.

After giving effect to the foregoing, and to the issue and sale by the company of 15,120 shares of common stock now offered, company will have the following capitalization:

Table showing authorized and outstanding common stock, and a list of underwriters with their respective shares and weeks.

Consolidated Income Account table showing period, 7 mos. end June, and years ended Nov. 30 for 1938, 1939, 1940, and 1941.

Consolidated Balance Sheet June 30, 1941 table showing assets and liabilities.

Note.—The Canadian Blower & Forge Co., Ltd. and its subsidiary became subsidiaries as of Nov. 30, 1939, and the accounts of those subsidiaries are, therefore, consolidated only for the year and seven months ended June 30, 1941.

Consolidated Balance Sheet June 30, 1941 table showing assets and liabilities.

California Oregon Power Co.—Earnings— table showing year ended July 31 and operating revenues.

California Oregon Power Co.—Earnings— table showing net operating revenues and other income.

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.

Cambria & Indiana RR.—Earnings— table showing August and gross from railway.

Canadian Colonial Airways, Ltd.—CAB Denies Application—

The Civil Aeronautics Board has denied an application by the company 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 operates 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— table showing per. end. Aug. 31—1941—Month—1940 and 1941—8 mos.—1940.

Canadian National Ry.—Earnings— table showing net revenues and gross revenues.

Canadian Pacific Ry.—Earnings— table showing week ended Sept. 14—1941 and 1940.

Carpenter Steel Co.—Earnings— table showing years end. June 30—1941, 1940, 1939, 1938.

Carpenter Steel Co.—Earnings— table showing profits from operations and other income.

Carpenter Steel Co.—Earnings— table showing total income and depreciation.

Carpenter Steel Co.—Earnings— table showing federal income and excess profits tax.

Carpenter Steel Co.—Earnings— table showing net income and earnings per share.

* 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 table showing assets and liabilities.

Central Arizona Light & Power Co.—Earnings— table showing period ended Aug. 31—1941—Mo.—1940 and 1941—12 mos.—1940.

Central Arizona Light & Power Co.—Earnings— table showing operating revenues and other taxes.

Central Arizona Light & Power Co.—Earnings— table showing net operating revenues and other income.

Central Arizona Light & Power Co.—Earnings— table showing gross income and interest on mortgage bonds.

Central Arizona Light & Power Co.—Earnings— table showing net income and dividends.

Balance.—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. 1270.

Central State Life Insurance Co., St. Louis—Sale—

Sale of this insolvent company to the newly formed Mutual Savings 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 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 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' directors among its incorporators.

The bid proposed that Mutual assume all the policy obligations of Central States and that assets be accepted at whatever value established by the insurance superintendent.—V. 151, p. 3230.

Chicago, Milwaukee, St. Paul & Pacific RR.—No Interest on Convertible Adjustment Mtge. Bonds—

The New York Stock Exchange has received 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 mortgage bond, 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—

Cincinnati Street Ry.—Earnings— table showing period end. Aug. 31—1941—Month—1940 and 1941—3 Mos.—1940.

Colorado Fuel & Iron Corp.—Annual Report—

Colorado Fuel & Iron Corp.—Annual Report— table showing earnings for the years ended June 30 (Incl. Subs.) for 1941, 1940, 1939, 1938.

Colorado Fuel & Iron Corp.—Annual Report— table showing net operating profit and other income.

Colorado Fuel & Iron Corp.—Annual Report— table showing total profit and interest on bonds.

Colorado Fuel & Iron Corp.—Annual Report— table showing net profit and dividends paid.

Colorado Fuel & Iron Corp.—Annual Report— table showing surplus and earnings per share.

* Less discounts, returns and allowances. † On abandonment of property plant and equipment. ‡ Federal 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.

Consolidated Balance Sheet June 30 table showing assets and liabilities.

Consolidated Balance Sheet June 30 table showing cash and notes & accounts receivable.

Consolidated Balance Sheet June 30 table showing inventories and property, plant & equipment.

Consolidated Balance Sheet June 30 table showing cash and U.S. Govt. bonds.

Consolidated Balance Sheet June 30 table showing sundry investments and funds deposited.

Consolidated Balance Sheet June 30 table showing property, plant & equipment.

Consolidated Balance Sheet June 30 table showing patents, trademarks and goodwill.

Consolidated Balance Sheet June 30 table showing deferred charges and expenses.

Consolidated Balance Sheet June 30 table showing total assets and liabilities.

Total.—After reserves of \$228,796 in 1941 and \$167,357 in 1940. † After reserves for depletion and depreciation of \$32,180,245 in 1941 and \$31,104,255 in 1940. ‡ Represented by 563,620 no par shares. § After reserve of \$88,051 in 1941 and \$78,758 in 1940.—V. 154, p. 242.

Colorado & Southern Ry.—Earnings— table showing August—1941, 1940, 1939, 1938.

Colorado & Southern Ry.—Earnings— table showing gross from railway and net from railway.

Colorado & Southern Ry.—Earnings— table showing net operating income and other income.

Colorado & Southern Ry.—Earnings— table showing gross from railway and net from railway.

Colorado & Southern Ry.—Earnings— table showing net operating income and other income.

Colorado & Southern Ry.—Earnings— table showing gross from railway and net from railway.

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Colorado & Southern Ry.—Earnings— table showing gross from railway and net from railway.

Colorado & Southern Ry.—Earnings— table showing net operating income and other income.

Colorado & Southern Ry.—Earnings— table showing gross from railway and net from railway.

Colorado & Southern Ry.—Earnings— table showing net operating income and other income.

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 12 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 generally 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—
12 Months Ended Aug. 31—
Operating revenues \$22,174,005 \$20,337,963

Notes—(1) For comparative purposes the 1939 and 1940 figures 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.

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Balance for com. divs. and surplus \$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%.

Consolidated Aircraft Corp.—Stock Converted—
The corporation has reported to the Securities and Exchange Commission that during July and August a total of 23,306 shares of \$3 preferred stock had been converted into 46,612 shares of common stock.

Consolidated Cigar Corp.—May Issue Bonds—
It is reported that an issue of \$7,000,000 3 1/2% debentures, due in 10 years, may be filed with the SEC shortly.

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Consolidated Electric & Gas Co. (& Subs.)—Earnings—
Period End. June 30— 1941—6 Mos.—1940 1941—12 Mos.—1940
Operating revenues \$16,126,298 \$14,541,509 \$29,710,802 \$27,010,100

Consolidated Balance Sheet—June 30, 1941
Assets—Utility plant, 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, \$151,540;

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Consumers Power Co.—Earnings—
Period End. Aug. 31— 1941—Mo.—1940 1941—12 Mos.—1940
Gross revenue 3,896,258 3,515,755 48,890,650 43,729,928

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.

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Delaware & Hudson RR.—Earnings—
August— 1941 1940 1939 1938
Gross from railway \$3,340,509 \$2,363,928 \$2,111,165 \$1,622,877

Detroit & Machinac Ry.—Earnings—
August— 1941 1940 1939 1938
Gross from railway \$72,956 \$88,468 \$78,905 \$86,242

Devco & Reynolds 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.

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 \$48,180 10 year 5% convertible debentures due Oct. 1, 1951.

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

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.

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Duluth Missabe & Iron Range Ry.—Earnings—
August— 1941 1940 1939 1938
Gross from railway \$5,146,483 \$4,434,858 \$2,838,647 \$1,529,274

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Eastern Massachusetts Street Ry.—Earnings—
Period ended Aug. 31— 1941—Month—1940 1941—8 mos.—1940
Railway oper. revenues \$681,325 \$565,956 \$5,317,185 \$4,784,632

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Elgin Joliet & Eastern Ry.—Earnings—
August— 1941 1940 1939 1938
Gross from railway \$2,669,877 \$2,025,622 \$1,360,196 \$975,823

Erie RR.—\$18,000,000 Bonds Offered—The First Boston Corp., Lazard Freres & Co., Stone & Webster and Blodgett, 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. 3 1/2% bonds.

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 99.7577 and Morgan Stanley & Co. Inc. and associates, who bid 99.271.

Table with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Annual interest charges on the \$18,000,000 new bonds amount to \$885,000. 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.

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 reorganization plan to the security holders and other creditors of the company, the I.C.C. certified the results of the voting (which were in favor of the reorganization plan) and on June 16, 1941 the court confirmed the reorganization plan and thereafter confirmed the appointment of five reorganization managers to carry out its terms. The mortgages and 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 R.R. prior lien 4 1/4% bonds, due March 1, 1950, on or before Dec. 1, 1941, at 103%; (b) \$2,816,000 Cleveland & Mahoning Valley Ry. first mtge. 4% bonds, due July 1, 1962, on or before Jan. 1, 1942, at 105%; (c) \$6,700,000 Erie R.R.—Cleveland & Mahoning Valley Ry. collateral trust 4% certificates (Erie trustees' obligations secured by all the capital stock of Cleveland & Mahoning Valley Ry.) due serially to Nov. 1, 1949, (of which \$100,000 mature Nov. 1, 1941, and \$6,600,000 will be paid or redeemed on or about Nov. 1, 1941, at 102 1/4%) and (d) \$541,000 Rayen Terminals Co. 1st Mtge. serial 4% bonds, due serially to 1955 (of which \$11,000 mature Oct. 1, 1941, and \$530,000 will be paid or redeemed on or before Jan. 1, 1942, at 100%).

Ohio Division First Mortgage 3 1/4% Bonds—These bonds will constitute a direct first lien on the major portion (551 miles) of the mileage of the company's Ohio Division, including 303 miles of the System's main line 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, 1941 for rate making purposes of the physical properties used for common carrier purposes of The Nypano R.R., Cleveland & Mahoning Valley R.R., Youngstown & Austintown R.R. and the properties known as the Western Coal & Iron 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 totaled \$18,850,031 which added to the 1918 figure gives a grand total of \$69,359,011.

Proposed Simplification of the Corporate Structure of the System—Under the terms of the reorganization plan, the reorganization managers may cause the reorganized company to acquire all or any part of the property of any of the subsidiaries of the company by merger, consolidation or otherwise, if all of the stock or substantially all of the securities of such subsidiary is presently owned or controlled by the 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 Erie trustees to the I.C.C. for approval of the acquisition by the reorganized company of the Chicago & Erie R.R. properties, pursuant to a proposed contract of sale 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 obligations of Chicago & Erie. A hearing was held on Aug. 14, 1941 by the 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 Western 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. authorization. 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 2 1/4% bonds.

Capitalization—The following is a summary of capitalization outstanding in the hands of the public as of June 30, 1941 and proposed to be outstanding upon completion of the reorganization plan (taken as of June 30, 1941 as to equipment trusts and obligations having sinking funds) and after giving effect to this financing. The proposed refunding by the issuance and sale of the Ohio Division first mortgage bonds is to be accomplished before the new securities provided for in the reorganization plan have been issued.

	Outstanding June 30, 1941	Prop'd to be outstanding
Mortgage Bonds	\$224,595,700	\$113,347,625
Income bonds	15,000	52,889,392
Receivers' and trustees' securities	6,700,000	14,000,000
Collateral trust notes	20,183,000	23,091,000
Equipment obligations	23,091,000	2,184,042
Other obligations	2,184,042	
Total funded debt	\$276,768,742	\$203,328,017
First preferred stock	\$7,904,400	\$3,900,323
Second preferred stock	15,857,000	
Common stock	151,106,700	102,413,648

Total capital stock \$214,068,100 \$141,414,971
There were also outstanding in the hands of the public as of June 30, 1941, \$24,633,600 of obligations of lessor companies (including the \$8,000,000 New York, Pennsylvania & Ohio R.R. prior lien 4 1/4% bonds and \$2,816,000 Cleveland & Mahoning Valley Ry. (first mortgage 4% bonds which are to be retired from part of the proceeds of sale of the Ohio Division first mortgage bonds) and \$2,612,990 of capital stock of lessor companies, the charges in connection with which are included in the income account as rent for leased roads. Of these securities the company was liable under guaranty by endorsement for the payment of principal and interest on \$5,039,600 of bonds and, subject to provisions of a lease, had guaranteed by endorsement payment of 4% per annum in dividends on \$1,000,000 of stock. Under the reorganization plan new securities of the reorganized company may be issued in respect of securities of lessor companies.

There are \$3,000,000 of bonds guaranteed by the Erie trustees as to principal, interest and sinking fund jointly and severally with another proprietary company. In addition Chicago & Erie R.R. was liable with other proprietary railroad companies, as lessees, with respect to principal and interest on \$50,000,000 of bonds and interest and sinking fund payments on \$30,048,000 of bonds of Chicago & Western Indiana R.R.

Earnings for August and Year to Date

	1941	1940	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	1,235,433
Net from other income	2,079,425	1,441,367	820,020	440,450
From January 1	69,785,759	54,693,042	50,133,205	43,711,920
Gross from railway	23,853,723	14,617,528	12,115,121	6,319,809
Net from railway	14,383,082	7,649,979	5,583,412	3,704,490

Esquire-Coronet, Inc.—Owners Assessed Fines—Other Defendants Penalized in Case Charging Illegal Manipulation of Stock—Federal Judge John P. Barnes at Chicago assessed fines totaling \$54,000 on Sept. 1 against nine of the 12 defendants charged with illegal manipulation of 200,000 shares of stock of this company. He also sentenced them to prison terms, but announced that probation would be granted in each case if the fines were paid. Pleas of nolo contendere, admitting the facts of the case but not acknowledging guilt, 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 Winefield, 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, eastern advertising manager of Esquire; and Walter Lyon and Walter Stein, owners of Walter Lyon & Co., Inc., a New York brokerage house.

Jeanele Kilmnick, Greene's secretary, 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 unlawfully; 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 (before deprec.)	\$247,625	\$203,747	\$134,687	\$60,042
Deprec. on plant & equip.	47,481	45,723	50,621	51,095
Other income (net)	Dr1,408	Cr4,602	Cr61	Cr6,435
Prov. for Fed. inc. taxes	70,326	23,001	13,803	54

Net to profit	\$128,411	\$137,621	\$70,324	\$15,329
Dividends	98,175	98,175	65,450	114,538
Earns. per sh. on 65,450 shares com. stock (no par)	\$1.96	\$2.10	\$1.07	\$0.23

Condensed Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$420,650	\$341,732	Acct. pay.	\$18,152	16,067
Markets sec.	15,300	15,000	Accd. taxes		
Notes receivable	169,346	139,537	(incl. Fed. Income)	79,764	43,531
Inventories	266,745	341,322	Salaries, wages & com. pay.	15,717	18,929
Value life insurance	42,329	39,796	Com. stock	1,186,542	1,186,542
Employees accts, rec, etc.	305		Earned surp.	447,193	416,957
Note rec., Union Prop. Inc.		1,885	Plant and equipment	805,602	789,795
Plant and equipment	805,602	789,795	Supplies, unexp'd insurance, etc.	27,081	29,324
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. † Represented by 65,450 no par shares. ‡ After reserve of \$6,000.—V. 152, p. 3968.

Francisco Sugar Co.—Earnings— (Including Compania Azucarera Elia)

Consolidated Income Account for the Years Ended June 30

	1941	1940	1939	1938
Sugar sales, cost and frt. basis	\$1,750,974	\$1,615,214	\$1,933,087	\$2,087,002
Molasses sales final 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	20,597	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	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	\$ 261,854

	1941	1940	1939	1938
Int. on 6% coll. tr. bonds	168,810	171,352	171,990	171,990
Int. on 1st mtge. bonds	938	938	938	938
Int. on loans, etc.	31,652	36,471	37,748	49,571
Proportion of bond discount and expenses	3,074	3,074	3,094	3,075
Proportion of reorganization expenses	3,994	3,994	3,994	3,993
Deprec. and adjustment working capital assets	10,178	8,307	11,699	15,937
Loss on property retired from service	9,837	3,060	1,326	26,034
Res. for deprec. of plant and equipment	161,457	165,829	173,353	176,682
Res. for Colons' & other accounts	10,000	5,000	5,000	10,000
Final settlement			\$27,671	
Other deductions		13,846	35,000	18,025
Prov. for income taxes	8,500			

Bal., net profit for yr. of \$227,316 *†\$245,227 †\$513,255 *†\$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 represents the excess required above the estimated amount of \$180,000 provided 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.

Consolidated Balance Sheet June 30

	1941	1940
Assets—		
Property, plant and equipment	\$7,444,355	\$7,589,610
Inv. in 2d pref. stock of Globe & Rutgers Fire Ins. Co. (at cost)	2,299	2,299
General accounts receivable	49,373	24,533
Sugar on hand	911,170	1,239,451
Molasses on hand		184,865
Balance pending on sugar and molasses contracts	111,043	16,425
Agricultural products on hand	18,373	8,122
Debt. with trustee to pay bond interest	21,129	20,255
Cash	131,792	121,475
Materials and supplies	305,208	315,973
Livestock	71,536	57,673
Membership in N. Y. Coffee & Sugar Exch., Inc.	2,600	2,600
Plantings in various agricultural crops	52,170	39,650
Growing cane	172,696	237,017
Colons' accts rec. and growing cane	195,100	176,096
Charges deferred and paid in advance	63,095	58,576
Deferred discount and expenses on bonds	47,268	50,343
Deferred reorganization expenses	61,414	65,408
Total	\$9,660,622	\$10,170,370

Total \$9,660,622 \$10,170,370
Total \$10,170,370 \$10,170,370
Liabilities—
Advances against sugar and molasses \$319,466 \$1,102,571
Accounts payable 231,940 178,438
Expenses pay on sugar and molasses (est.) 67,693 52,642
1st mtge. 20-year 7 1/2% bonds 12,500 12,500
20-year 6% collateral trust bonds 2,815,500 2,815,500
Mortgage on land and accrued interest 16,057 84,353
Accrued bond interest payable 21,218 21,218
Unrepresented bond int. coup., Fed. inc. tax Reserve for discount on Cuban currency 4,500 4,500
Reserve for income taxes 18,910 10,410
Excess of principal amount over cost of 6% coll. trust bonds held in treasury 24,074 24,074
Accounts payable (deferred) 35,000 39,190
Mortgage on lands—(deferred installments) 45,000
Capital surplus 608,912 608,912
Other surplus 370,473 143,157
Total stock 5,050,151 5,050,151

Consolidated Balance Sheet July 31, 1941

	1941	1940
Assets—		
Land, buildings, machinery, equipment, etc., less depreciation	\$1,598,391	\$1,321,331
Cash	369,363	391,235
Marketable securities	145,161	143,173
Customers' notes & accounts receivable	1,417,307	822,365
Inventories	3,172,600	2,849,030
Cash surrender value of life insurance	43,854	38,264
Miscellaneous securities	38,420	22,136
Officers, employees & miscellaneous notes & accounts receivable	72,189	77,938
Investments in & advances to subsidiaries not consolidated, & affiliated companies	197,030	203,473
Timber properties	870,036	589,076
Patents and trade marks	42,318	43,547
Goodwill	1	1
Deferred charges	50,647	57,168
Total	\$8,017,980	\$6,553,537

Liabilities—
Capital stock \$2,491,113 \$2,491,113
Earned surplus 3,011,557 2,454,424
Notes payable to banks 900,000 400,900
Accounts payable 430,013 195,562
Accounts payable to an unconsolidated subsidiary 17,906 15,563
Accrued interest, taxes, etc. 578,243 212,761
Long-term debt 67,500 300,300
Reserve for contingencies, etc. 521,645 490,314
Total \$8,017,980 \$6,553,537

* Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value.—V. 152, p. 3968.

(Julius) Garfinckel & Co., Inc.—Earnings—

Years End, July 31—

	1941	1940
Total net sales	\$4,653,903	\$3,687,263
Sales, leased departments and alteration workrooms	466,077	161,772
Net sales of own departments (except workrooms)	\$4,187,826	\$3,525,492
Commissions from leased departments and miscell. revenue	49,725	19,765
Total	\$4,237,551	\$3,545,257

Cost of Goods sold and selling, administrative and general expense 3,656,516 3,074,637
Provision for depreciation 94,010 70,594
Interest, practically all on real estate first deed of trust 108,745 108,064

Profit \$ 377,980 \$ 291,962
Miscellaneous credits 1,239 13,792
Total profit \$ 379,279 \$ 305,753

Provision for Federal and District of Columbia income taxes \$102,000 65,700
Net income for period \$ 277,279 \$ 240,533
Preferred stock dividends 75,002 55,417
Common stock dividends 77,011 57,758
Earnings per share on common stock \$1.84 \$1.50

* Includes \$11,500 for Federal excess profits tax. Balance Sheet July 31, 1941
Assets—Demand deposits in bank and cash on hand, \$257,202; accounts receivable (net), \$722,173; inventories, \$648,851; prepaid and deferred expenses, \$103,147; furniture, fixtures, store improvements, and automobiles (net), \$262,109; land, building and building equipment (net), \$3,304,673; unamortized fee on real estate first deed of trust, \$8,533; good will, trade-marks and trade names, \$1; total, \$5,307,689.

Liabilities—Accounts payable (including \$80,074 for merchandise held or in transit), \$173,391; customers' credits, \$10,070; accrued expenses, \$154,627; note payable for furniture, fixtures, and automobiles, maturity Oct. 4, 1941, \$16,800; real estate first deed of trust (amounts payable within one year), \$50,000; provision for Federal and District of Columbia income taxes, \$114,025; deferred fur storage income, \$19,764; notes payable for furniture, fixtures and automobiles, 1942-1944, \$50,400; real estate first deed of trust (maturity Oct. 4, 1954), \$2,125,000; contingent liability, \$113,000; 6% cum. preferred stock (par \$25), \$1,250,000; common stock (\$1 par), \$110,010; paid-in surplus, \$686,814; valuation surplus, \$175,644; earned surplus, \$252,145; total, \$5,307,689.—V. 151, p. 1895.

General Electric Co.—Court Upholds Payment—

Justice Ferdinand Pecora of the New York Supreme Court, on Sept. 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 Electric & Manufacturing Co. and other defendants. Under the proposed 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. 837.

Georgia & Florida RR.—Earnings—

—Week ended Sept. 14— Jan. 1 to Sept. 14—

	1941	1940	1941	1940
Operating revenues (est.)	\$ 26,350	\$ 19,850	\$1,014,381	\$ 821,313

—V. 154, p. 179.

Georgia Marble Co.—Delisting Hearing—

The SEC on Sept. 19 announced public hearings on the application of the company to withdraw its 6% first mortgage sinking fund gold bonds, due 1950, from listing and registration on the Baltimore Stock 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 common stock (no par) after the close of the market Sept. 25 at \$16 1/2. The offering was quickly over-subscribed.—V. 154, p. 1

(Adolf) Gobel Inc.—Meeting Postponed—

The adjourned annual meeting of the company on Sept. 15 was further adjourned to Sept. 29.

The suggestion was made at the special meeting of stockholders that the holders of unsatisfied debentures present a plan or name a price at which they would be willing to sell their bonds to a group friendly to the company.

Grand Trunk Western RR.—Earnings—

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

Grosvenor-Dale Co. (Conn.)—May Liquidate—

The company said to be one of the largest cotton manufacturing enterprises in southern New England, is understood to be negotiating the sale of its plants and equipment to Fall River interests active in the liquidation of mill properties.

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 looms, and employ in the neighborhood of 2,000 operatives.

Gulf Mobile & Ohio RR.—Earnings—

Table with columns for August, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Haverhill Gas Light Co.—Earnings—

Table with columns for Period ended Aug. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Operation, Maintenance, Taxes.

Haytian Corp. of America (& Subs.)—Earnings—

Table with columns for Years Ended June 30, 1941, 1940, 1939. Rows include Sales, Operating revenue (railroad), Operating revenue (wharf), Total, Cost of goods sold, Transportation expenses, Maint. of way & structures & equipment, Leased track, Operating expenses, Maintenance and repairs, Balance, Selling expenses, General & administrative expenses, Operating other departments, Taxes, Depreciation, Interest on bonds, Income tax, Net profit.

Condensed Consolidated Balance Sheet June 30, 1941. Assets—Cash, \$373,665; deposit, with collector of customs—Haiti, \$1,500; cash surrender value of insurance, \$25,600; interest receivable accrued, \$1,522; accounts receivable, \$104,085; inventories, \$667,299; Haytian Corp. of America—15 year 4% conv. coll. tr. bonds, 1954—at cost, \$24,000 par, \$23,350; cash in closed bank, \$4,677; stock of La Societe Agricole de Carrefour, \$1; mortgage receivable, (due June 30, 1940), \$2,200; cost of cane fields and pastures, \$177,806; cultivation costs of subsequent crop, \$93,078; property, plant and equipment (net), \$6,508,744; deferred charges, \$24,668; total, \$7,994,935.

Liabilities—Provision for income taxes, \$11,042; accounts payable, \$11,713; accrued lease rentals, \$4,092; accrued interest payable to holders of subscription receipts and participation certificates of 1923 reorganization—not exchanged, \$10,812; accrued expenses, \$693; provision for interest payable Oct. 1, 1941, \$139,523; 15 year 4% convertible collateral trust bonds due 1954, \$988,073; 50 year 5% income debts. due June 30, 1949, \$1,976,172; com. stock, (\$1 par) \$189,749; capital surplus, \$4,446,350; earned surplus, \$216,735; total, \$7,994,935.

Hilton-Davis Chemical Co.—Earnings—

Table with columns for Years ended June 30, 1941, 1940, 1939. Rows include Gross sales, less discounts, freight, outboard returns and allowances, Sales of raw materials, Research department income, Total, Cost of goods sold, Gross profit, Selling, general & admin. expenses, Bad debts, less recoveries, Profit, Other income, Total income, Deductions from income, Provisions for Federal tax on income, Net income, Earnings per share on common stock.

Assets—Cash, \$88,188; notes receivable, \$2,766; accounts receivable, \$436,626; inventories, \$1,073,842; cash surrender value of life insurance, \$36,097; investment, \$3,125; due from sale of land, \$5,963; note receivable, employees, for purchase of common capital stock of company (100 shares held as collateral), \$1,162; common stock

of company held for sale to employees (24 shares), \$479; land, buildings and equipment (net), \$1,841,513; prepaid expenses and deferred 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 payable, \$300,000; 5% 1st 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, \$322,398; earned 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 15 1/2, less \$1.25 to dealers.—V. 154, P. 54.

Hobbs Battery Co.—Earnings—

Table with columns for Years ended May 31, 1941, 1940, 1939. Rows include Sales, Cost of sales, Gross profit, Other operating revenue, Total income, Operating expenses, Income tax, Net loss, Profit.

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—

Table with columns for Years ended June 30, 1941, 1940, 1939, 1938. Rows include Total revenues, Taxes, expts. insur., etc., Operating profit, Other income, int., etc., Total income, Deprec. & deplet., etc., Federal taxes on income, Net income, Loss.

Assets—Cash, \$212,837; accounts receivable, \$16,057; inventories, \$2,570; investment in Social Oil & Refining Co., \$42,913; leasehold interests and oil rights, \$72,195; plant and field equipment (less reserve for depreciation, \$286,599), \$55,723; deferred charges, \$6,399; total, \$407,934.

Liability—Accounts payable, \$6,335; accrued taxes, \$4,183; capital stock (182,000 shares of \$1 each), \$182,000; surplus from reduction in par value of capital stock, \$281,463; deficit, \$63,647; total, \$407,934.—V. 151, p. 1574.

Houston Lighting & Power Co.—Earnings—

Table with columns for Period end. Aug. 31—1941—Month—1940, 1941—12 mos.—1940. Rows include Operating revenues, Oper. expts., excl. direct taxes, Prov. for Fed. inc. taxes, Profits taxes, Other taxes, Prop. retine. reserve appropriations, Net operating rev., Other income, Gross income, Int. on mtge. bonds, Other int. & deduc., Net income, Dividends applicable to preferred stocks, Balance, 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. 154, p. 54.

Hudson & Manhattan RR.—Earnings—

Table with columns for Period ended Aug. 31—1941—Month—1940, 1941—8 mos.—1940. Rows include Gross oper. rev., Oper. expts. & taxes, Operating income, Non-operating income, Gross income, Income charges, Net avail. for int. on adj. income bonds, Int. on adj. inc. bonds at 5%, Deficit, Exclusive of interest on adj. income bonds.—V. 154, p. 244.

Hygrade Sylvania Corp.—Common Stock Offered—Public 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; Putnam & Co.; Graham, Parsons & Co.; Mackubin; Legg & Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubs, Inc.; Yarnall & Co.; Minsch, Monell & Co., Inc.; Brush, Slocumb & Co.; Van Alstyne, Noel & Co.; Wyeth, Hass & Co. and Herbert W. Schaefer & Co. The issue has been oversubscribed.

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

Listing—Company has agreed that at the request of the underwriters it will make application to have its common stock listed on the New York Stock Exchange.

Purpose—Net proceeds will be added to the company's working capital. 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 fluorescent lamps and fluorescent lighting fixtures and to provide for expanded activity in the manufacture and sale of power tubes and cathode ray tubes.

Company & Business—Company was incorporated in Massachusetts Sept. 10, 1914, as the Hygrade Lamp Co. Name changed to Hygrade Sylvania Corp. June 29, 1931. Business is 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 company 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.

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 Emporium, Pa., and Nilco Lamp Works Inc. of Emporium and St. Mary's, Pa., accomplished through the purchase by Hygrade of the businesses and assets of Sylvania and Nilco and the issuance of its stock therefor. Company's lamp division combines the electric incandescent 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 manufactured and sold by the Company include: radio radio receiving tubes for efficient operation in portable radio sets and with dry batteries, 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 Malden, 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 Smith 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 Sereca Co. that part of its business, including property, assets and goodwill, for and in respect of making certain fluorescent powders, coatings and other chemicals 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 coatings used in the manufacture of fluorescent lamps.

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 \$300,000, a factory, containing approximately 91,600 square feet of floor space, for the manufacture of radio receiving tubes, and transferred to it the radio tube manufacturing equipment formerly 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 erected in Emporium, Pa., at a total cost of approximately \$200,000 a new building containing over 50,000 square feet 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 70,000 square feet of floor space in Ipswich, Mass., and transferred to this new location the manufacture of fluorescent lamp fixtures which had formerly been conducted at its lamp plant at Salem, Mass. Since that time, this plant has been enlarged by the lease of an additional 48,000 square feet of floor space.

Capitalization (Giving Effect to Present Financing)
Authorized Outstanding
4 1/2% Cum. conv. pref. stock, (par \$40) 85,000 shs. \$4,884 shs.
Common stock (no par) \$740,000 shs. 514,368 shs.
* 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 1/2% cumulative convertible preferred stock and 155,632 shares are authorized but unissued. Upon issue of 100,000 shares of common stock now offered, the conversion ratio for conversion of the preferred stock will become 2.1 shares of common stock per share of preferred stock, the amount 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 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 bearing int. at rate of 1 1/2% 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 borrowed on similar notes \$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 acquisition of property by the company and these and similar borrowings are limited by the provisions of the 4 1/2% cumulative convertible preferred stock to 75% of the cost of property acquisitions.

Underwriters—The names of the underwriters and the number of shares which each has agreed to purchase are as follows:
—V. 154, p. 179.

Table with columns: Name, No. of Shs., Name, No. of Shs. Includes Jackson & Curtis, White, Weld & Co., Lee Higginson Corp., Estabrook & Co., Hale, Waters & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Putnam & Co., Graham, Parsons & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Whiting, Weeks & Stubs, Inc., Yarnall & Co., Minsch, Monell & Co., Inc., Brush, Slocumb & Co., Van Alstyne, Noel & Co., Wyeth, Hass & Co., Herbert W. Schaefer & Co.

Comparative Income Statement

Table with columns: 7 Mos. End. July 31, 1941, 1940, 1939, 1938. Rows include Net sales, Cost of goods sold, Sell., gen. & ad. exp., Prof. from operat., Other income, Total income, Income deductions, Inc. & defense taxes, Excess profits tax.

Table with columns: Net prof. for period, Preferred dividends, Common. Rows include Net prof. for period, Preferred dividends, Common.

Assets—

Table with columns: Cash, Marketable securities, Accts., notes & trade accept. rec., Accr. int. rec. on bonds, Inventories, Value of life ins. pol., Fixed assets (net), Intangible assets, Deferred charges, Liabilities, Notes payable (curr.), Liability under cont. Accts. payable trade, Accrued liabilities, Reserves, Provisions for taxes, Other curr. liabilities, Notes pay. to bank, Liability under cont., Reserve for pensions, Capital, 4 1/2% cum. conv. pref. stock, Common stock, Paid-in surplus, Other capital surplus, Earned surplus.

Total \$10,657,370 Total \$10,657,370

When Issued Dealings—

The New York Curb Exchange has admitted to "when issued dealings" the new common stock (no par). The new common stock will be issued in exchange for old common stock (no par) on the basis of two shares of new common in exchange for each share of old common stock.—V. 154, p. 179.

Illinois Central RR.—Earnings of System—
Period End. Aug. 31— 1941—Month—1940 1941—8 Mos.—1940 1940—7 Mos.—1940
Railway oper. revs. \$12,843,162 \$ 9,244,618 \$9,787,546 \$ 72,580,713
Railway oper. exps. 8,637,767 7,278,570 68,478,507 57,331,622

Net rev. from rail- way operations \$ 4,005,395 \$ 1,966,048 \$26,303,039 \$ 15,249,691
Railway tax accts. 1,622,113 854,622 8,562,072 6,807,635
Equip. joint-facility re-nts (net Dr.) 179,306 42,393 415,366 939,108

Net income \$ 873,412 def \$213,901 * \$ 7,049,620 def \$2,883,071
After providing for Federal Income and Excess Profits Taxes at rates now in effect, and for additional 7% surtax under the Revenue Act of 1941.—V. 153, p. 1276.

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 921,363 858,431 816,089 815,591
All Fed. and local taxes 723,346 656,864 602,446 584,928

International Great Northern RR.—Earnings—
August— 1941 1940 1939 1938
Gross from railway \$1,245,827 \$ 929,389 \$ 918,281 \$1,006,787
Net from railway 314,873 145,219 120,586 115,911
Net ry. oper. income 187,145 31,125 1,724 def 211,787

International Paper & Power Co.—Trust Declaration Waived—
Holders of warrants to purchase common stock in the company voted Sept. 24 to waive requirements of 30 day notice of termination of the company. The notice was required under the company's declaration of trust.

Jacobs Aircraft Engine Co., Pottstown, Pa.—Files Registration Statement Covering 140,000 Shares of Capital Stock—Riter & Co. named as Underwriters—
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, Philadelphia and Chicago is named as the underwriter of the stock, which will be publicly offered at a price to be stated by later amendment.

Kansas City Public Service Co.—Earnings—
Period End. Aug. 31— 1941—Month—1940 1941—12 Mos.—1940 1940—12 Mos.—1940
Total operating revenues \$528,807 \$481,754 \$6,363,084 \$6,293,052
Total operating expenses 429,198 430,601 5,129,853 5,145,341
Total taxes 29,327 30,467 338,938 335,249

Kansas Oklahoma & Gulf Ry.—Earnings—
August— 1941 1940 1939 1938
Gross from railway \$213,377 \$168,718 \$245,783 \$187,024
Net from railway 110,774 73,023 151,563 89,903
Net ry. oper. income 61,356 23,708 102,895 51,903

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 stock, (\$100 par), from listing and registration on the Cincinnati Stock Exchange.

King-Seeley Corp.—Earnings—
Earnings for the year ended July 31, 1941
Gross sales, less discounts, returns and allowances \$6,108,365
Cost of goods sold, including depreciation 5,017,744

Net profit \$ 420,201
Dividends paid 189,144
Earnings per share \$ 1.77
Including \$139,000 for Federal excess profits tax. † On 237,118 shares of common stock, \$1 par.

(G.) Krueger Brewing Co.—Earnings—
6 Mos. Ended July 31— 1941 1940 1939 1938
Income from sales after excise taxes, discounts and allowances \$2,471,942 \$2,163,777 \$1,888,154 \$1,758,956
Cost of goods sold 1,293,161 1,119,771 940,605 978,264

BALANCE SHEET JULY 31
Assets— 1941 1940
Cash \$ 417,092 \$ 325,613
Unused revenue 88,887 55,882

Langendorf United Bakeries, Inc.—Earnings—
Period ended— 52 weeks 52 weeks 53 weeks Year 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

Langendorf United Bakeries, Inc.—Earnings—
Balance, surplus \$ 66,695 \$ 3,400 \$ 92,761 \$ 100,447
Shares class A stock outstanding (no par) 80,000 80,000 80,000 79,387
Earnings per share \$3.67 \$3.29 \$5.02 \$3.77

Consolidated Balance Sheet
Liab.— June 28 '41 June 29 '40
Accts. pay. & acc'd exps. \$ 240,715 \$ 170,062
Notes pay. 375,000 417,500

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 sum of \$7 per share remain unpaid.

Kerr Lake Mines, Ltd.—Earnings—
Years ended Aug. 31— 1941 1940 1939 1938
Div. and int. received \$29,805 \$116,610 \$64,461 \$49,951
Admin. & gen. expenses 12,146 17,361 15,383 15,770

Net profit \$ 17,659 \$ 71,236 \$ 30,999 \$ 18,690
Dividends paid 30,000 90,000 30,000 30,000
Deficit \$ 12,341 \$ 18,714 \$ 999 \$ 11,310

Lukens Steel Co.—Common Stock Offered—Public offering 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.

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.

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Summary of Earnings for Stated Periods (Including wholly-owned subsidiaries)
28 weeks ended Apr. 26 '41 Oct. 12 '40 Oct. 14 '39 Oct. 15 '38
Gross sales, less returns \$14,859,553 \$18,751,174 \$11,929,582 \$11,597,016

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28 weeks ended Apr. 26 '41 Oct. 12 '40 Oct. 14 '39 Oct. 15 '38
Gross sales, less returns \$14,859,553 \$18,751,174 \$11,929,582 \$11,597,016
Cost of goods sold 10,731,103 13,689,727 8,951,830 9,139,243

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28 weeks ended Apr. 26 '41 Oct. 12 '40 Oct. 14 '39 Oct. 15 '38
Gross sales, less returns \$14,859,553 \$18,751,174 \$11,929,582 \$11,597,016
Cost of goods sold 10,731,103 13,689,727 8,951,830 9,139,243

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, while dollar sales volume will be around \$30,000,000 as against \$19,751,175 in the previous fiscal year, Mr. Wolcott said.

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.

Link-Belt Co.—Stock Offered—Clark, Dodge & Co. offered on Sept. 17 after the close of the Stock Exchange 10,800 shares of common stock (no par) at 35 net.

Lehigh & New England RR.—Earnings— August— 1941 1940 1939 1938 Gross from railway \$562,496 \$375,545 \$348,715 \$246,313

Lockheed Aircraft Corp.—Earnings— 6 mos. end. June 30—1941 1940 1939 1938 Net sales \$58,005,862 \$19,238,434 \$12,565,118 \$ 5,111,699

Lockheed Aircraft Corp.—Earnings— 6 mos. end. June 30—1941 1940 1939 1938 Operating profits \$ 9,753,077 \$ 2,879,230 \$ 1,831,010 \$ 537,965

Table with columns for Assets and Liabilities for 1941 and 1940. Assets include Cash, Accounts rec., U. S. treas., Inventories, etc. Liabilities include Accts. pay., Cust's dep., Advances rec., etc.

Backlog Totalled \$382,547,985 June 30, 1941—The backlog of unfilled orders on June 30, 1941, totalled \$382,547,985 of which \$193,895,926 were domestic military.

Los Angeles Railway Corp.—Earnings— Period ended Aug. 31— 1941—Month—1940 1941—8 mos.—1940 Operating revenues \$1,116,850 \$1,019,639 \$8,619,010 \$8,310,220

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings— Years Ended June 30— 1941 1940 Operating revenues \$12,713,007 \$11,856,845

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings— Net income \$ 1,571,451 \$ 1,471,494

Market Street Railway—Earnings— Year ended July 31— 1941 1940 Operating revenue \$5,976,432 \$6,261,487

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.

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

Madison Square Garden Corp. (& Subs.)—Earnings— 3 Mos. End. Aug. 31— 1941 1940 1939 1938

Masonite Corp.—Stock Offered—Blyth & Co. on Sept. 25 offered over the counter 1,000 shares of cumulative preferred stock (par \$100) at 103 1/2 a share.

Mergraf Oil Products Co., Inc.—Promoters Enjoined— The Securities and Exchange Commission reported Sept. 20 that Judge Edward J. Moinet of the U. S. 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.

Midland Valley RR.—Earnings— August— 1941 1940 1939 1938 Gross from railway \$143,976 \$116,354 \$135,704 \$137,591

Midvale Co.—When Issued Dealings— The New York Curb Exchange has admitted to "when issued dealings" the new common stock (no par).

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings— (Excluding Wisconsin Central Ry.) Per. end. Aug. 31— 1941—Month—1940 1941—8 Mos.—1940

Missouri Edison Co.—Earnings— 1941—3 mos.—1940 1941—12 mos.—1940 Operating revenues \$ 63,935 \$ 61,321 \$254,621 \$273,991

Missouri-Kansas-Texas RR.—Earnings— Period ended Aug. 31— 1941—Month—1940 1941—8 mos.—1940 Operating revenues \$3,245,177 \$2,324,255 \$22,061,656 \$18,085,174

Montana Power Co.—Earnings— Period End. Aug. 31— 1941—Month—1940 1941—12 mos.—1940 Operating revenues \$1,494,507 \$1,504,868 \$18,591,509 \$18,871,053

Morganon Furniture Co.—Earnings— 8 mos. end. July 31, '41 1940 1939 1938 Gross sales, less dis., etc. \$1,511,040 \$1,513,396 \$1,382,712 \$ 948,839

Morganon Furniture Co.—Earnings— Operating profit \$ 231,883 \$ 269,766 \$ 202,100 \$ 98,282

Morganon Furniture Co.—Earnings— Total income \$ 234,187 \$ 272,727 \$ 207,715 \$ 103,771

Motor Wheel Corp.—Earnings— Years End. June 30, '41 1939 1938 Net sales \$5,813,734 \$2,098,599 \$3,352,524 \$1,726,500

Motor Wheel Corp.—Earnings— Total income \$5,932,993 \$2,128,408 \$3,370,723 \$1,758,609

Motor Wheel Corp.—Earnings— Surplus \$930,979 \$505,751 \$489,239 \$231,780

Motor Products Corp.—Earnings— Year ended June 30 '41 6 mos. ended June 30 '40 Calendar Years— 1940 1939 Net sales \$19,273,952 \$11,107,991 \$ 8,721,872

Motor Products Corp.—Earnings— Gross profit from operation \$ 1,487,189 \$ 1,128,055 \$ 118,475 \$ 78,446

Motor Products Corp.—Earnings— Net profit \$ 405,074 \$ 651,760 \$ 455,361 \$ 619,718

Balance Sheet June 30. Assets: 1941, 1940. Liabilities: 1941, 1940. Total: \$7,949,489

Narragansett Electric Co.—Earnings—

Period ended June 30—1941—6 Mos.—1940—12 Mos.—1940—12 Mos.—1940. Operating revenue: \$6,999,473

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.

Private Sale of \$1,500,000 Debentures — Company in a purchase contract dated Sept. 13, 1941 has agreed to sell \$1,500,000 10-Year 2 3/4% 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.

Nevada Northern Ry.—Earnings—

Period ended Aug. 31—1941—Month—1940—1939—1938. Operating revenues: \$247,050

New York Central RR.—Earnings—

Per. End. Aug. 31—1941—Mo.—1940—1941—8 Mos.—1940—1940—8 Mos.—1940. Operating revenues: \$39,262,610

New York Chicago & St. Louis RR.—Earnings—

Period ended Aug. 31—1941—1940—1939—1938. Gross from railway: \$5,452,515

Equipment Trust Certificates Authorized—

The ICC on Sept. 17 authorized the company to assume obligation and liability in respect of not exceeding \$5,800,000 second equipment trust of 1941, 2 1/2% 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.

New York City Transit System—Earnings—

Period ended May 31—1941—Month—1940—10 Months—1940—10 Months—1940. Total operating revenues: \$9,964,854

Consolidated Net Income (Including Domestic Subsidiaries) 6 Mos. End. June 30, '41. Gross sales, less returns: \$6,770,720

Nebraska Power Co.—Earnings—

Period End. Aug. 31—1941—Month—1940—1941—12 Mos.—1940—12 Mos.—1940. Operating revenues: \$247,050

Norfolk Southern RR.—Time For Deposits Extended—

The reorganization manager has announced that the time for depositing under the plan and agreement of reorganization has been extended to Jan. 1, 1942.

Norfolk & Western Ry.—Earnings—

Period Ended Aug. 31—1941—Month—1940—1941—8 Mos.—1940—8 Mos.—1940. Railway oper. revs.: \$1,773,268

Northern Pacific Ry.—Earnings—

August—1941—1940—1939—1938. Gross from railway: \$8,614,958

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

Year ended June 30—1941—1940. Operating revenues: \$41,088,995

Norwich Pharmacal Co. — Common Stock Offered —

Merrill Lynch, Pierce, Fenner & Beane offered after the close of the market Sept. 23, a block of 21,000 shares 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.

Ohio Edison Co.—Earnings—

Period End. Aug. 31—1941—Month—1940—1941—12 Mos.—1940—12 Mos.—1940. Gross revenue: \$2,020,757

Oklahoma City-Ada-Atoka Ry.—Earnings—

August—1941—1940—1939—1938. Gross from railway: \$28,574

New York New Haven & Hartford RR.—Earnings— Period ended Aug. 31—1941—Month—1940—1941—9 mos.—1940. Total oper. revenue: \$10,043,523

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Period Ended Aug. 31—1941—Month—1940—1941—8 Mos.—1940—8 Mos.—1940. Railway oper. revs.: \$1,773,268

Oklahoma Gas & Electric Co.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expenses, Maintenance & repairs, etc.

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%.

Ontario Steel Products Co., Ltd.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Years end, June 30, Profit, Depreciation, etc.

Assets—Cash (including \$19,242 U. S. funds), \$38,224; accounts receivable (net), \$367,227; inventories, \$600,994; investments and securities, \$137,547; investment in shares of and advances to wholly owned subsidiary company, \$6,893; special accounts receivable, \$4,041; deferred charges to operations, \$7,129; fixed assets (net), \$1,193,210; goodwill, \$1; total, \$2,355,267.

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 consummating a proposed stock exchange plan.

Parquay Operating Co.—Registers With SEC—

See "Chronicle" Sept. 25, p. 302.

Pere Marquette Ry.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Per. end, Aug. 31, Operating revenues, Operating expenses, etc.

Income transferable to profit & loss \$ 137,957 \$ 149,852 \$ 2,288,625 \$ 345,639 -V. 153, p. 1285.

Pecos Valley Power & Light Co.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Period ended June 30, Operating revenues, Operating exps. & taxes, etc.

Philadelphia Suburban Water Co.—Earnings— 12 mos. ended Aug. 31— 1941 1940 1939 1938 Gross revenues \$2,622,276 \$2,473,876 \$2,429,370 \$2,501,000

Pathe Film Corp.—Approval of Plan Assured—

Proxies for more than the required 66 2/3% 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 Pathe Film. It was announced Sept. 25 by Kenneth M. Young, President of Pathe.

Pig'n Whistle Corp. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Years End, June 30, Sales, Cost of goods sold, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1941 Assets—Cash, \$39,505; sales tax collections, \$19,972; payroll tax collections, \$16,619; accounts receivable (net), \$10,878; inventories, \$116,311; prepaid insurance, taxes, etc., \$17,383; fixed assets (net), \$705,213; goodwill and trademarks, \$1; total, \$925,864.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Per. End, Aug. 31, Railway oper. rev., Railway oper. exp., etc.

Inc. avail. for fixed charges \$ 528,802 \$ 648,839 \$ 3,912,139 \$ 2,290,125 Total fixed charges 3,414 3,534 63,742 27,407

Pittsburgh Shawmut & Northern RR.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, etc.

Pittsburgh & Shawmut RR.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, etc.

Portland Electric Power Co.—Collateral Trust 6s—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc. announces: "We are informed by the Guaranty Trust Co., trustee for Portland Electric Power Co., collateral trust income 6s of 1950, that past due coupons up to and including the coupon due March 1, 1941 are, in their opinion, void.

Potash Co. of America—Earnings—

Table with 4 columns: 1941, 1940, 1939. Rows include Years Ended June 30, Sales, Cost of sales, etc.

Net income for the year \$1,309,782 \$1,065,639 \$ 551,996 Dividends on capital stocks 686,588 547,959 271,359

come and excess profits, \$791,000; property, capital stock, social security, etc., \$71,200; contract discounts, \$54,799; American Potash Institute expense, \$45,589; salaries and wages, \$56,169; dividend payable, July 1, 1941 (contra), \$137,334; reserves, \$1,256,440; capital stock (par \$5), \$2,746,676; paid-in surplus, \$690,612; earned surplus, \$1,842,171; total, \$7,941,832.—V. 151, p. 3407.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Period ended July 31, Operating revenues, Operating expenses, etc.

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

Assets—Cash, \$39,505; sales tax collections, \$19,972; payroll tax collections, \$16,619; accounts receivable (net), \$10,878; inventories, \$116,311; prepaid insurance, taxes, etc., \$17,383; fixed assets (net), \$705,213; goodwill and trademarks, \$1; total, \$925,864.

Radio Corp. of America—Pref. 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.

Reading Co.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Per. End, Aug. 31, Ry. oper. revenues, Ry. oper. expenses, etc.

Net rev. from ry. op. \$2,794,188 \$1,618,466 \$17,498,343 \$12,099,975 Railway tax accruals 1,161,495 505,430 6,212,093 3,588,656

Republic Investors Fund, Inc.—Earnings—

Table with 4 columns: 1941, 1940. Rows include 6 Mos. Ended June 30, Income—Dividends, Interest, etc.

Assets cash in banks (held by custodian), \$164,340; cash on deposit with dividend disbursement agents, \$17,416; dividend and interest receivable, \$8,599; accounts receivable, \$154; marketable securities owned—at cost (current market quotations), \$1,230,679; \$1,987,675; prepaid expenses, \$1,200; debt discount and expense, \$15,166; office furniture and fixtures (less reserve for depreciation), \$415; total, \$2,194,964.

Russell Mfg. Co., Middletown Conn.—Sales—

Sales for the month of August 1941 amounted to \$712,000 compared with \$457,159 for August 1940. At present, the company is said to be enjoying the greatest sales volume in its history, both for civilian and national defense account.

Richmond, Fredericksburg & Potomac RR.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include August, Gross from railway, Net from railway, etc.

Liabilities—trade accounts payable, \$249,789; Federal and state in-

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.

St. Louis Southwestern Ry.—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 proceedings, recommending a plan of reorganization of the company.

Walter E. Meyer, chairman of the stockholders protective committee, who has petitioned the Commission for a hearing and for modification of the plan in a letter to the stockholders states:

"The company" during the year 1940 failing to earn its interest charges by only \$248,758.

"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. 31, 1941.

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 plan devised 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 fixed charges for the year will be an astonishing figure. While I agree that such earnings, produced by the extraordinary conditions 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 wipes out all of the existing stock and part of the existing indebtedness.

In these circumstances, with the earnings as they are and with what appears to be the certain prospect of further large and permanent increases in earnings if a lease or a consolidation could be consummated, I am 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 and coordination plans during the period of the depression.

I realize that the Southern Pacific cannot be forced to agree to a unification with debtor in the form of a lease or a consolidation, but at least it can be given the opportunity to consider a plan of reorganization which will be linked with such a unification, and in my judgment we have ample authority under Section 77 of the Bankruptcy Act to see to it that such a plan is considered and, if the record so made warrants, finally to approve it. I would find that purpose reopen 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 earnings 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 minority stockholders, than that which is here approved."

Savo Plaza, Inc.—Earnings—

Table with columns for 1941 and 1940. Rows include Operating revenues, Operating and general and administrative expenses, Net operating income, Interest charges, Depreciation, Net loss.

Balance Sheet July 31, 1941 and 1940. Assets: Cash, Receivables, Inventories, Other inventories, Prepaid expenses, Miscellaneous investment. Liabilities: Accrued liab., Acct. int. on 1st mtg., Prin. install. due on 1st mtg., Cumulat. int., Ist. pay on inc. bonds, Funded debt, Class A com. stock, Class B com. stock, Accts. payable, Cap. sur., Deficit.

After reserve for doubtful accounts in the amount of \$17,282 in 1941 and \$13,845 in 1940. After reserve for depreciation in the amount of \$1,313,808 in 1941 and \$1,037,057 in 1940. At 3% on income bonds, dated Oct. 1, 1936. Includes notes receivable.

No October Interest—

Savo 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 securing 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 & Power Co.—Earnings—

Table with columns for 1941, 1940, 1939, 1938. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes—Fed. income, Other.

Table with columns for 1941, 1940, 1939, 1938. Rows include Net operating revenues, Other income—net.

Table with columns for 1941, 1940, 1939, 1938. Rows include Balance, Interest and amortization.

Table with columns for 1941, 1940, 1939, 1938. Rows include Balance, Debenture dividend requirements.

Table with columns for 1941, 1940, 1939, 1938. Rows include Balance, Preferred dividend requirements.

Balance for common stock and surplus—\$190,024 vs \$113,836. Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended Mar., 1941. Beginning with the month of 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 remaining ten months of the year. The rate under the present law is 24%.

Comparative Balance Sheet July 31, 1941 and 1940

Table comparing 1941 and 1940 assets and liabilities. Assets include Util. plant, Other physical prop., Invest. in asso. com., Cash, Spec. dep., War. rec., Accts. rec., Mat. & sup., Prepayments, Unamortized debt disc. & expense, Other defer. debits. Liabilities include Total capital stock, Total long-term debt, Accts. pay., Cust. dep., Int. & tax accrued, Other cur. liabilities, Def. credits, Deprec. res., Reserve for injury and damage, Earn. surp.

Total 16,548,002 16,097,908

Consists of first pref. (par \$100) stocks: series A, 8% cum., 13,000 shares; series B, 7 1/2% cum., 2,500 shares; series C, 7% cum., 2,500 shares; series D, 6 1/4% cum., 1,363 shares; premium on deb. stock, series B, \$1,043; pref. stock, 6% cum., \$1,000,000; common stock (133,334 no par shares), \$3,100,012.—V. 153, p. 848.

Scott Paper Co.—Plans New Company to Buy Several 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 organization 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 president of the newly constituted Marinette Paper Co. and will direct its 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, 1941 and 1940

Table with columns for 1941 and 1940. Row: Sales. Values: \$16,170,055 vs \$12,876,323.

Sudder, Stevens & Clark Fund, Inc.—Balance Sheet Aug. 31, 1941—

Table with columns for 1941 and 1940. Rows include Cash, Accounts receivable, Investments, Income accrued, Total. Liabilities: Accounts payable, Reserve for taxes, Res. for other expts., Capital & surplus.

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 Distillery—

Sale of the H. McKenna Distillery, Inc., at Fairfield, to Seagram for a sum reported to be approximately \$950,000 has been announced according to a Louisville, Ky., dispatch.

Seneca Falls (N. Y.) Machine Co.—Common Stock Offered—

An offering of 225,000 shares of Common Stock (par \$1) at \$5 per share was made Sept. 23 by an underwriting group headed by Burr & Co., Inc., New York, N. Y. Brown Schlessman, Owen & Co., Denver, 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 oversubscribed.

History and Business.—Company was incorp. as Fitchburg Machine Works in 1889, succeeding to a business by the same name which was established in 1864. In 1924, the company, through the issuance of \$160,000 of its own bonds, acquired the plant, equipment, and all assets of the Seneca Falls Manufacturing Co., Inc., moved its business from Fitchburg, Mass., to Seneca Falls, N. Y., and assumed the present corporate name.

Company is engaged in the manufacture and sale of machine tools, principally automatic and semi-automatic lathes. In addition, 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 backlog of tool orders for use in the armament and shell program amounting to approximately \$1,512,334, and it is estimated that it will take at least 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.

By virtue of the same amendment, the company retired its 2,000 7% (\$100 par) preferred stock, which had been previously acquired by purchase from Edwin R. Smith, 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 stock dividend to Marcus A. Coolidge, president, who sold them to Mr. Smith at \$100 per share, prior to the time that they were reacquired and retired by the company. The names of the members of the underwriting group and the

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

Table with columns: Name, No. of Shares. Rows include Brown, Schlessman, Owen & Co., Burr & Co., Inc., Paul H. Davis & Co., Bonner & Bonner, Inc., Bond & Goodwin, Inc., Crowell, Weedon & Co., Searl-Merrick Co., Eastland, Douglas & Co., Stephenson, Leydecker & Co., Mason Bros., W. J. Lackey & Co., Hano & Co., H. O. Wallace, Inc.

COMPARATIVE INCOME STATEMENT

Table with columns: Period, Jan. 1, '41, May 3, '41, 1940, 1939, 1938. Rows include Sales, less discounts, Costs of goods sold, Selling expenses.

Table with columns: Period, 1941, 1940, 1939, 1938. Rows include Gross profit, Other income.

Table with columns: 1941, 1940, 1939, 1938. Rows include Total income, Other deductions, Normal tax, Declared value excess profits tax, Excess profits tax, Additional corporation taxes.

Table with columns: 1941, 1940, 1939, 1938. Rows include Net profit, Preferred dividends.

BALANCE SHEET—As at May 3, 1941

Table comparing 1941 and 1940 assets and liabilities. Assets: Cash demand deposits, Accounts receivable, Inventories, Other assets, Property, plant & equipment (net), Deferred charges. Liabilities: Accounts payable, Accrued liabilities, Federal taxes on income (est.), Foreign customers' deposits on machines ordered, 7% preferred stock, Common stock (no par), Surplus arising from revaluation, Earned 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 corporation, 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—

Table with columns for 1941, 1939, 1938. Rows include 6 months ended Aug. 31, Net profit, Earnings per sh. on com., After depreciation, Federal income tax, and in 1941 and 1940 after provision for excess profits taxes. Revised figure for 1940 period.

In releasing the six-month's figures, C. F. 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 biggest month 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.

Socny-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% sinking fund debentures, 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 1/4%.

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 Equitable Life is understood to be the seller, disposing of its entire holdings of the issue.

The public reoffering of \$10,000,000 Socny debentures is being made without registration with the SEC. This is based on an opinion 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.—Earnings—

Table with columns for 1941 and 1940. Rows include Operating revenues, Operation expenses, Maintenance and repairs, Appropriation for retirement reserve, Taxes (other than income), Provision for Federal & state income taxes.

Table with columns for 1941 and 1940. Rows include Net operating income, Other income.

Table with columns for 1941 and 1940. Rows include Gross income, Int. on 1st mtg. bonds, Amortization of debt discount & expense, Other interest, Interest charged to construction, Miscellaneous deductions.

Table with columns for 1941 and 1940. Rows include Net income.

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. Necessary 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—

Table with columns for 1941, 1940, 1939, 1938. Rows include Per. End. Aug. 31, Railway oper. revs., Railway oper. expts.

Table with columns for 1941, 1940, 1939, 1938. Rows include Net rev. from ry. op., Railway tax accruals, Equip. rents (net), Joint fac. rents (net).

*Net ry. op. income \$6,284,131 vs \$3,321,454 vs \$9,191,521 vs \$4,470,571. *After provision for interest charges on outstanding debt, or other non-operating items.—V. 154, p. 155.

Southern Ry.—Earnings—

Table with columns for 1941, 1940, 1941, 1940. Rows include Gross earnings (net).

Southern Pacific SS. Lines—Earnings—

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

Spokane International Ry.—Earnings—

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

Staten Island Rapid Transit Ry.—Earnings—

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

Standard Stoker Co., Inc.—Stock Offered—Blyth & Co. have offered over the counter 2,000 shares of common stock (par \$5) at 19 1/2 less one point concession to dealers.—V. 153, P. 1003,1288.

Superior Steel Corp.—Earnings—

Table with columns for Period End. June 30, 1941, 1940, 1939, 1938. Rows include Net sales, Costs and expenses, Operating profit, etc.

Sylvania Industrial Corp. (& Subs.)—Earnings—

Table with columns for 6 Mos. End. June 30, 1941, 1940, 1939. Rows include Net profits, Shares capital stock, Earnings per share, etc.

(G.) Tamblin, Ltd.—Earnings—

Table with columns for 6 Mos. Ended June 30, 1941, 1940, 1939. Rows include Net income after all charges, Earnings per sh. on common stock, etc.

Texas Electric Service Co.—Earnings—

Table with columns for Period End. Aug. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Oper. exp. excl. dir. taxes, Prov. for Fed. inc. taxes, etc.

Texas Mexican Ry.—Earnings—

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

Texas & New Orleans RR.—Earnings—

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

Texas Power & Light Co.—Earnings—

Table with columns for Period End. Aug. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Oper. exp., excl. direct taxes, Prov. for Fed. inc. taxes, etc.

Texas & Pacific Ry.—Earnings—

Table with columns for Period End. Aug. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Oper. expenses, Railway tax accruals, etc.

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.

Union Pacific RR.—Bids Asked on Loan—

The company is asking for bids for \$13,250,000 Series G 1 1/2% equipment-trust certificates to mature in equal annual installments beginning on Oct. 1, 1942.

United Funds Management Corp.—To Exchange Cfs.—

The Securities and Exchange Commission announced Sept. 17 that corporation filed an application (File 812-202) under the Investment Company Act of 1940 for an order permitting an offer to holders of certain of its outstanding securities to exchange them for securities of United Funds, Inc., an open-end management corporation.

United Post Offices Corp.—Earnings—

Table with columns for 6 Months End. June 30, 1941, 1940, 1939, 1938. Rows include Rental income—U. S. Govt., Other tenants, Total income, etc.

United States Lines, Inc.—Merger Approved—

Stockholders, at special 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 company held by the former in favor of the purchase by United States Lines Co. of certain assets of International Mercantile Marine Co.—v. 145, p. 2091.

United States Playing Card Co. (& Subs.)—Earnings—

Table with columns for 6 Mos. End. June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Shares capital stock outstanding, Earnings per share, etc.

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 Output—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.

Wisconsin Central Ry.—Earnings—

Table with columns for Period ended Aug. 31, 1941, 1940, 1939, 1938. Rows include Total revenues, Total expenses, Net rwy. revenues, etc.

Worchester Street Ry.—Earnings—

Table with columns for Period ended June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Loss.—V. 152, p. 3364; V. 151, p. 2962.

(Rudolph) Wurlitzer Co. (& Subs.)—Earnings—

Table with columns for 3 Mos. End. June 30, 1941, 1940, 1939. Rows include Net profit, Earnings per sh. of com. stock, etc.

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

Table with columns for Period End. June 30, 1941, 1940, 1939. Rows include Operating loss, Depreciation, Fed. income tax, etc.

Wabash Ry.—Earnings—

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

Western Auto Supply Co.—Sales—

Table with columns for Period End. Aug. 31, 1941, 1940, 1939, 1938. Rows include Retail, Wholesale, Combined, etc.

Western Maryland Ry.—Earnings—

Table with columns for Period Ended Aug. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Maint. of way & struct., etc.

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

The directors on Sept. 24 authorized the filing with the Securities and Exchange Commission of a registration statement for the registration under the Securities Act of 1933 of 534,426 additional shares of its common stock (par \$50), which registration statement is expected to become effective on or about Oct. 14, 1941.

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

Table with columns for Net railway oper. inc., Other income, Gross income, etc.

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

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 a prospectus specifying such price and describing the other terms of the offering.

White Sewing Machine Corp. (& Subs.)—Earnings—

Table with columns for Period End. June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per sh. of com. stk., etc.

Wisconsin Central Ry.—Earnings—

Table with columns for Period ended Aug. 31, 1941, 1940, 1939, 1938. Rows include Total revenues, Total expenses, Net rwy. revenues, etc.

Worchester Street Ry.—Earnings—

Table with columns for Period ended June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Loss.—V. 152, p. 3364; V. 151, p. 2962.

(Rudolph) Wurlitzer Co. (& Subs.)—Earnings—

Table with columns for 3 Mos. End. June 30, 1941, 1940, 1939. Rows include Net profit, Earnings per sh. of com. stock, etc.

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

Table with columns for Period End. June 30, 1941, 1940, 1939. Rows include Operating loss, Depreciation, Fed. income tax, etc.

Wabash Ry.—Earnings—

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

Wisconsin Central Ry.—Earnings—

Table with columns for Period ended Aug. 31, 1941, 1940, 1939, 1938. Rows include Total revenues, Total expenses, Net rwy. revenues, etc.

Worchester Street Ry.—Earnings—

Table with columns for Period ended June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Loss.—V. 152, p. 3364; V. 151, p. 2962.

(Rudolph) Wurlitzer Co. (& Subs.)—Earnings—

Table with columns for 3 Mos. End. June 30, 1941, 1940, 1939. Rows include Net profit, Earnings per sh. of com. stock, etc.

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

Table with columns for Period End. June 30, 1941, 1940, 1939. Rows include Operating loss, Depreciation, Fed. income tax, etc.

Wabash Ry.—Earnings—

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

Wisconsin Central Ry.—Earnings—

Table with columns for Period ended Aug. 31, 1941, 1940, 1939, 1938. Rows include Total revenues, Total expenses, Net rwy. revenues, etc.

Worchester Street Ry.—Earnings—

Table with columns for Period ended June 30, 1941, 1940, 1939, 1938. Rows include Net profit, Loss.—V. 152, p. 3364; V. 151, p. 2962.

Redemption Calls and Sinking Fund Notices

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

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

DIVIDENDS

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

The dividends announced this week are:

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

Main table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists a wide variety of companies and their financial details.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Wetherill Finance Co., White Motor Co., Wilson & Co., Inc., Wisconsin Co., Woodall Industries, Inc., Wrisley (A. B.) Co., Yosemite Park & Curry Co.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Main table on the left side of the page, listing dividends for various companies such as Abbott Laboratories, Addressograph-Multigraph Corp., Aero Supply Mfg. Co., Aetna Casualty & Sur. Co., Aetna Insurance Co., Aetna Life Insurance Co., Aetna Standard Engineering Co., Affiliated Fund, Inc., Agnew-Surpass Shoe Stores, Agricultural Ins. Co., Agricultural Nat'l Bank, Ahlberg Bearing Co., Alabama Power Co., etc.

Main table in the middle of the page, listing dividends for various companies such as American Smelting & Refining Co., American Snuff Co., American Stamping Co., Amer. States Ins. Co., American Sugar Refin. Co., American Telephone & Telegraph Co., American Tobacco Co., American Water Works & Elec. Co., Amsterdam City Nat. Bank, Anchor Hocking Glass Corp., Apex Electrical Mfg. Co., A. P. W. Properties, Inc., Arcadio Cotton Mills Co., Arkansas P. & L. Co., Armour & Co., Arrow-Hart & Hegeman Electric Co., Art Metal Construction Co., Arundel Corporation, Asbestos Corp., Ashland Oil & Refining Co., Associates Investment Co., Associated Breweries, Associated City Fire Ins. Co., Atlanta Gas Light Co., Atlantic Refin. Co., Auto Finance Co., Autocar Company, Automobile Banking Corp., Automobile Insurance Co., Avery (B. F.) & Sons Co., Avondale Mills, Baker (J. T.) Chemical Co., Baldwin Co., Baldwin Rubber Co., Baltimore Brick Co., BancOhio Corp., Bangor Hydro-Electric Co., Bank of America Nat. Trust & Sav. Assoc., Bank of Com. & Sav., Bank of the Manhattan Co., Bank of New York, Bank of Nova Scotia, Bankers Commercial Corp., Bankers National Investing Corp., Bankers Trust Co., Barker Bros., Bastian-Blessing Co., Bath Iron Works Corp., Bausch & Lomb Optical Co., Beacon Associates, Inc., Beatrice Creamery Co., Beech Creek R. R., Beech-Nut Packing Co., Belding-Corticelli, Bell Telephone Co., Beneficial Industrial Loan Corp., Bessemer Limestone & Cement Co., Bethlehem Steel Corp., Bickford's Inc., Bird & Son, Inc., Birdsboro Steel Fdy. & Mach., Birmingham Elec. Co., Blaw-Knox Co., Bliss (E. W.) Co., Bliss & Laughlin, Inc., Bloch Bros. Tobacco Co., Blumenthal (Sidney) & Co., Bohn Aluminum & Brass Corp., Bon Ami Co., Borg-Warner Corporation, Boston & Albany R. Co., Boston Elevated Ry., Boston Herald-Traveler, Boston Insurance Co., Boston Personal Property Trust, Boston Storage Warehouse, Brabron Mines, Brach (E. J.) & Sons, Brainard Steel Corp., Brandon Corp., Brantford Cordage Co., Brazilian Tr. & Pr. Co., Bridgeport Brass Co., Bridgeport Gas Light Co., Bridgeport Hydraulic Co., Briggs Manufacturing Co., Brillio Manufacturing Co., Brit's Inc., British American Oil Co., British-American Tobacco Ltd., Amer. dep. receipts for ord. reg. (interim), Amer. dep. receipts for 5% pref. reg. (s-a), Amer. dep. rec. for 5% pref. bearer (s-a), British Columbia Elec. Pow. & Gas Co., Ltd., British Columbia Power Corp., Ltd. cl. A

Main table on the right side of the page, listing dividends for various companies such as British Columbia Telephone Co., Broad Street Investing, Brookline Trust Co., Brooklyn Borough Gas Co., Brown-Forman Distillers Corp., Bruce (E. L.) Co., Bucyrus-Erie Co., Building Products Ltd., Buff. Ankerite Gold Mines, Buffalo Forge Co., Buffalo Insurance Co., Buff. Niag. & East. Pr. Corp., Bullard Co., Bulova Watch Co., Bunde Bros., Burdine's Inc., Burger Brewing Co., Burkhardt Manufacturing Co., Burlington Steel Co., Burma Corp., Business Systems, Byers (A. M.), Calgary & Edmonton Corro., California-Oregon Power Co., California Packing Corp., Cambria Iron Co., Cambell Wyant & Cannon Fdy. & Co., Canadian Bank of Commerce, Canada Bread Co., Canada Crushed Stone Corp., Canada Cycle & Motor Co., Canada Fdy. & Forgings Class A, Canada Iron Foundries, Canada Life Assurance Co., Canada Northern Fr. Corp., Canada Packers Ltd., Canada Perm. Mfg. Corp., Canadian Bak. Ltd., Canadian Breweries, Canadian Cannery, Canadian Car & Foundry Co., Canadian Celanese, Canadian Cottons, Canadian Foreign Investment Corp., Canadian General Electric Co., Canadian General Invest't., Canadian Industries, Canadian Oil Cos., Canadian Westinghouse Co., Can. Wire'd Boxes Ltd., Canfield Oil Co., Cannon Mills Company, Capital Administration Co., Capital Transit Co., Carey (Phillip) Mfg. Co., Cariboo Gold Quartz Mining Co., Carnation Co., Carolina Clinchfield & Ohio Ry., Carolina Power & Light, Celanese Corp. of America, Central Canada Loan & Savings Co., Central Elec. & Tel. Co., Central Eureka Mining, Central Franklin Process, Central Hanover Bank & Trust Co., Central Illinois Light Co., Central Maine Power Co., Central Ohio Steel Products, Central Paper Co., Central Paper Co., Inc., Central Patricia Gold Mines, Central Penn National Bank, Central Specialty Co., Cessna Aircraft Co.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including names like Chain Store Investors Trust, Chamberlain Metal Weatherstrip, and many others.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Globe Wernicke Co. 7% pref. (quar.)	\$134	10-1	9-20	6% preferred (quar.)	\$112	9-30	9-19	Koppers Co. 6% preferred (quar.)	\$112	10-1	9-15
Godeaux Sugars, Inc. class A (quar.)	50c	10-1	9-18	Huron & Erie Mortgage Corp. (quar.)	\$11	10-1	9-15	Kresge Dept. Stores 4% conv. 1st pf. (qu.)	\$1	10-6	9-25
\$7 preferred (quar.)	\$134	10-1	9-18	Hussman-Ligonier Co. (quar.)	15c	11-1	10-21	Kroger Grocery & Baking Co. 7% pref. (qu.)	\$134	11-1	10-17
Goebel Brewing Co. (quar.)	5c	9-30	9-8	5 1/2% conv. preferred (quar.)	68 3/4c	9-30	9-22	6% preferred (quar.)	\$112	10-1	9-19
Extra	5c	9-30	9-8	Huttig Sash & Door Co. 7% preferred (qu.)	\$134	9-30	9-20	Laclede-Christy Clay Products Co., pref. (irreg.)	\$3 1/2	10-1	9-15
Gold & Stock Telegraph Co. (quar.)	\$112	10-1	9-30	Hyde Park Breweries Assoc., Inc.	50c	10-2	9-17	La-Crosse Telephone Co., com.	27c	10-1	9-20
Goldblatt Brothers, Inc. \$2 conv. pf. (qu.)	62 1/2c	10-1	9-10	Hygrade Sylvania Corp.	62 1/2c	10-1	9-18	6% preferred (quar.)	\$112	10-1	9-20
Golden State Co., Ltd. (quar.)	20c	10-15	9-30	4 1/2% conv. preferred (quar.)	45c	10-15	9-12	La Salle Extension University, 7% pref. (quar.)	\$134	10-1	9-25
Goodman Mfg. Co.	50c	9-30	9-30	Idaho-Maryland Mines (monthly)	5c	10-21	10-10	La Salle Industrial Finance Corp. com. (qu.)	33 3/4c	9-30	9-27
Goodrich (B. F.) Co. \$5 pref. (quar.)	\$134	9-30	9-23	Ideal Cement Co. (quar.)	35c	9-30	9-6	\$0.70 class A (quar.)	17 1/2c	9-30	9-27
Goodyear Tire & Rubber Co. of Canada, Ltd., com. (quar.)	\$62 1/2c	10-1	9-15	Illinois Bell Telephone Co.	\$2	10-1	9-15	Lackawanna RR of New Jersey (quar.)	\$1	10-1	9-5
5% preferred	\$62 1/2c	10-1	9-15	Illinois Commercial Tel. Co. (Madison, Wis.)	\$1 1/2	10-1	9-24	Lake of the Woods Milling Co., Ltd. (final)	\$20c	10-1	9-15
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	10-1	9-20	Illinois Nat'l Bank (Springfield, Ill.) (quar.)	\$12 1/2	11-1	9-30	Lamaque Gold Mines, Ltd. (quar.)	\$10c	10-1	9-9
Grand Rapids Varnish Co. (quar.)	10c	10-1	9-23	Imperial Bank of Canada (quar.)	\$22 1/2	11-1	9-30	Lambert Company	37 1/2c	10-1	9-17
Grant (W. T.) Co. (Del.), com. (quar.)	35c	10-1	9-16	Imperial Life Assurance Co. of Can. (quar.)	\$33 1/2	10-1	9-30	Landed Banking & Loan Co. (Hamilton, Ont.), (quar.)	\$11	10-1	9-15
5% preferred (quar.)	25c	10-1	9-16	Quarterly	\$33 1/2	1-2-42	12-31	Landis Machine Co. 7% pref. (quar.)	\$134	12-15	12-5
Great American Insur. Co. (N. Y.) (quar.)	25c	10-15	9-19	Imperial Paper & Color Corp. (irreg.)	75c	10-1	9-20	Lane Co., Inc.	25c	10-1	9-27
Great Lakes Paper Co.	\$2 class A partic. preference (accum.)	125c	10-1	Imperial Tobacco Co. of Canada, Ltd.—6% preference (s-a.)	3%	9-30	9-5	Lang (John A.) & Sons, Ltd., (quar.)	\$17 1/2c	10-1	9-15
Great Lakes Power Co., 7% preferred (qu.)	\$134	10-15	9-30	Common (interim)	\$10c	9-30	9-5	Lava Csp Gold Mining	2c	9-30	9-20
Great Lakes Steamship Co., Inc. (irreg.)	\$1	9-30	9-19	Independent Pneumatic Tool Co.	75c	10-1	9-23	Lawrence Gas & Elec. Co. (quar.)	70c	10-13	9-30
Great Northern Ry. Co., preferred	50c	10-1	9-5	Indiana Gen'l Service Co., 6% pref. (quar.)	\$1 1/2	10-1	9-3	Lawyers Trust Co. (quar.)	35c	10-1	9-20
Great So. Life Ins. Co. (Houston, Tex.)—Quarterly	35c	10-10	10-1	Indiana & Michigan Electric, 7% pref. (qu.)	\$1 1/2	10-1	9-3	Leath & Co., common	10c	10-1	9-15
Great West Saddlery Co., 6% 1st preferred (quar.) (accum.)	\$75c	9-30	9-15	6% preferred (quar.)	\$1 1/2	10-1	9-3	Leece Neville Co. (quar.)	62 1/2c	10-1	9-15
Great Western Life Assurance Co. (Winnipeg) (quar.)	\$83 3/4	10-1	9-20	Indianapolis Power & Light Co.—5 1/2% preferred (quar.)	\$1.31 1/4	10-1	9-12	Lehigh Portland Cement Co., com. (irreg.) (increased)	87 1/2c	11-1	10-14
Great Western Sugar Co. common	50c	10-2	9-15	Indianapolis Water Co. 5% pref. ser. A (qu.)	\$1 1/4	10-1	9-12	4% preferred (quar.)	\$1	1-2-42	12-13
7% preferred (quar.)	\$134	10-2	9-15	Industrial Acceptance Corp., Ltd., 5% conv. preferred class A (quar.)	\$1 1/4	9-30	9-24	Lehigh Portland Cement Co. 4% pref. (qu.)	\$1	10-1	9-13
Green (Daniel) Co., com. (irreg.)	\$2	10-1	9-16	Industrial Bank & Trust Co. (St. Louis), (quar.)	\$1	10-1	9-15	Lehigh Corporation (quar.)	25c	10-6	9-19
6% preferred (quar.)	\$1 1/2	10-1	9-16	Industrial Rayon Co.	50c	10-1	9-8	Leich (Charles) & Co., 7% preferred (qu.)	\$134	10-1	9-20
Green (H. L.) Co., Inc. (quar.)	50c	11-1	10-15	Industrial Securities Corp., 6% preferred	\$30c	10-1	9-30	Le Roi Company	20c	9-30	9-20
Greenfield Tap & Die Corp. \$6 pref.	\$12 1/2	11-25	10-10	Inland Investors, Inc. (interim)	20c	9-30	9-20	Lerner Stores Corp. com. (quar.)	50c	10-15	9-24
\$6 preferred	\$12 1/2	10-1	9-15	Interlake Steamship Co.	75c	10-1	9-17	4 1/2% preferred (quar.)	\$134	11-1	10-21
Greening (B.) Wire Co., Ltd. (quar.)	\$1 1/2	9-30	9-15	International Bronze Powders, Ltd., com. (quar.)	\$37 1/2c	10-15	10-4	Lexington Telephone Co. (quar.)	\$1 1/2	10-15	9-30
Greenwich Gas Co., com.	12c	10-1	9-20	6% partic. preferred (quar.)	\$37 1/2c	10-15	10-4	Liberty Loan Corp. \$3.50 preferred (quar.)	87 1/2c	11-1	10-21
\$1.25 partic. preferred (quar.)	31 1/4c	10-1	9-20	International Business Machines (quar.)	\$1 1/2	10-10	9-22	Class A (reduced) (quar.)	20c	10-1	9-23
Participating	10244c	10-1	9-20	International Cellulotton Prod. (increased)	62 1/2c	10-1	9-19	Class B (reduced) (quar.)	25c	10-1	9-23
Greenwich Water System, Inc., 6% preferred (quar.)	\$1 1/2	10-1	9-11	International Cigar Machinery Co. (irreg.)	40c	10-15	9-20	Life Insurance Co. of Va. (quar.)	75c	10-1	9-19
Greif Bros. Cooperage, \$3.20 class A	180c	10-1	9-25	International Nickel Co. of Canada—Common (payable in U. S. funds)	50c	9-30	9-2	Liggett & Myers Tobacco Co. 7% pref. (qu.)	\$134	10-1	9-12
Greyhound Corp. com. (quar.)	25c	10-1	9-20	International Nickel of Canada, Ltd.—7% preferred (quar.) (payable in U. S. funds)	\$1 1/4	11-1	10-2	Lincoln National Bank & Trust Co. (Syracuse, N. Y.) (quar.)	50c	10-15	10-6
5 1/2% preference (quar.)	\$134	10-1	9-20	International Ocean Telegraph Co. (quar.)	83c	11-1	10-2	Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	11-1	10-25
Griesedieck Western Brewery Co.	50c	10-20	10-6	International Paper Co., 7% pref.	\$1 1/2	10-1	9-30	Link-Belt Co., common 6 1/2% pref. (quar.)	\$1	10-1	9-15
Griggs Cooper & Co. (quar.)	\$134	10-1	9-23	International Paper Co., 7% pref.	150c	9-27	9-17	Lion Oil Refining (quar.)	25c	10-15	9-30
Group Corp., 6% preferred	\$12 1/2c	10-1	9-15	International Paper Co., 7% pref.	\$1 1/2	9-27	9-19	Lipe (W. C.) Inc. class A (initial) class B (initial)	12 1/2c	10-1	9-19
Gruen Watch Co., com.	31 1/4c	10-1	9-15	International Paper Co., 7% pref.	\$1 1/2	9-27	9-19	Lipton (Thomas J.) Inc., 6% pref. (quar.)	37 1/2c	10-1	9-24
6% preferred class C (quar.)	50c	9-29	9-19	International Products Corp. (final)	\$1 1/2	10-15	9-15	Liquid Carbonic Corp.	25c	9-30	9-16
Grumman Aircraft Engineering Corp. (irreg.)	50c	10-1	9-15	International Salt Co. (quar.)	50c	10-1	9-15	Little Miami RR., original capital	\$1.10	12-10	11-24
Guardian Bank Shares Inv. Trust (Hartford, Conn.) common (resumed)	10c	10-1	9-15	International Shoe Co. (quar.)	37 1/2c	10-1	9-15	Special guaranteed (quar.)	50c	12-10	11-24
Series I preferred (s-a)	37 1/2c	10-1	9-15	International Silver Co., 7% pref. (quar.)	\$1 1/2	10-1	9-12	Lock Joint Pipe Co. com. (monthly)	\$1	9-30	9-20
Guardian Investment Trust (Hartford, Conn.) \$1.50 preferred	\$55c	10-1	9-15	International Silver Co., 7% pref. (quar.)	\$1 1/2	10-1	9-12	8% preferred (quar.)	\$2	10-1	9-20
Guardian Public Utilities Inv. Trust (Hartford, Conn.) Preferred (s-a)	40c	10-1	9-15	International Vitamin Corp.—Common (increased)	25c	10-15	9-25	Lock Steel Chain Co. (quar.)	30c	10-1	9-15
Guardian Rail Sh. Inv. Tr. (Hartford, Conn.) Non-cum. series I preferred (irreg.)	40c	10-1	9-15	International Vitamin Corp.—Common (increased)	25c	10-15	9-25	Extra	10c	10-1	9-15
Guaranty Trust Co. (quar.)	\$3	10-1	9-10	7% preferred (quar.)	\$1 1/2	11-1	10-16	Loew's Inc.	50c	9-30	9-19
Guilford Realty Co. (Balt.) 6% preferred	\$75c	9-30	9-20	Investment Co. of America	25c	10-1	9-15	Loew's (Marcus) Theatres, Ltd., 7% pref. (quar.)	\$134	9-30	9-15
Gulf Oil Corporation (quar.)	25c	10-1	9-15	Investment Foundation, Ltd., 6% conv. pref. (quar.)	475c	10-15	9-30	Accumulated	\$134	9-30	9-15
Gulf Water Co. \$6 preferred (quar.)	\$1 1/2	1-2-42	12-20	Investors Mortgage Co. (Bridgeport, Conn.) com. (quar.)	15c	9-30	9-12	Loew's London Theatres, Ltd., 7% preferred (accum.)	\$27 1/2c	10-1	9-15
(Quarterly)	\$1 1/2	9-30	9-16	7% preferred (quar.)	\$134	9-30	9-12	Lone Star Cement Corp. (quar.)	75c	9-30	9-11
Hackensack Water Co. 7% pref. A (quar.)	43 3/4c	10-1	9-20	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10	5% partic. pref. (quar.)	\$1 1/2	12-1	11-20
Haloid Co.	25c	10-1	9-20	Irving Air Chute Co., Inc. (quar.)	25c	10-1	9-19	5% partic. pref. (partic. div.)	25c	12-1	11-20
Hamilton Cotton Co., Ltd.—\$2 convertible (accum.) preferred	\$75c	10-1	9-15	Irving Trust Co. (quar.)	15c	10-1	9-9	Lord & Taylor, com. (quar.)	\$2 1/2	10-1	9-17
Hamilton Mfg. Co. class A partic. pref. (accum.)	\$134	9-30	9-23	Island Creek Coal Co. com.	50c	10-1	9-18	8% 2nd preferred (quar.)	\$2 1/2	11-1	10-17
Hamilton United Theatres, Ltd., 7% pref. (accum.)	\$134	9-30	9-15	\$6 preferred (quar.)	\$1 1/2	10-1	9-18	8% 1st preferred (quar.)	30c	10-1	9-15
Hammernill Paper Co., 4 1/2% pref. (quar.)	\$1 1/4	10-1	9-15	Jamaica Public Service Co., Ltd., com. (qu.)	117c	10-1	9-22	7% preferred (quar.)	\$134	10-1	9-15
Hanna (M. A.) Co. \$5 preferred (quar.)	\$1 1/4	12-1	11-15	7% preferred (quar.)	\$134	10-1	9-22	Louisville Gas & Electric 5% pref. (quar.)	\$1 1/2	10-15	9-30
Hanover Fire Ins. Co. (N. Y.) (quar.)	30c	10-1	9-17	\$7, 1st preferred (quar.)	\$1 1/2	10-1	9-20	5% preferred new (quar.)	31 1/4c	10-15	9-30
Harbison-Walker Refractories Co.—6% preferred (quar.)	\$1 1/2	10-20	10-6	\$6, 1st preferred (quar.)	\$1 1/2	10-1	9-20	Louisville Gas & Elec. Co. (Del.) class A (quar.)	37 1/2c	9-30	9-9
Karnischheger Corp., 5% preferred (quar.)	\$1 1/2	10-1	9-27	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10	Ludlow Typograph Co., \$6 preference (qu.)	\$1 1/2	10-1	9-20
5% preferred, second issue (quar.)	\$1 1/2	10-1	9-27	Irving Trust Co. (quar.)	15c	10-1	9-9	Lunkenheimer Co., 6 1/2% preference (quar.)	\$1 1/2	10-1	9-20
Harris Hall & Co., 5% preferred (quar.)	\$1 1/2	10-1	9-20	Island Creek Coal Co. com.	50c	10-1	9-18	6 1/2% preferred (quar.)	\$1 1/2	1-2-42	12-23
Harris-Seybold-Potter Co., \$5 pref. (quar.)	\$1 1/2	10-1	9-20	\$6 preferred (quar.)	\$1 1/2	10-1	9-18	Lux Clock Mfg. Co.	20c	10-1	9-19
Harris Trust & Sav. Bank (Chicago) (quar.)	\$3	10-1	9-17	Jamaica Public Service Co., Ltd., com. (qu.)	117c	10-1	9-22	Lynn Gas & Elec. Co. (quar.)	\$1 1/4	9-30	9-12
Harrisburg Gas Co., 7% preferred (quar.)	\$1 1/2	10-15	9-15	7% preferred (quar.)	\$134	10-1	9-22	Mabbett & Sons, 7% 1st pref. (quar.)	\$134	10-1	9-20
Harshaw Chemical Co. (quar.)	37 1/2c	9-30	9-15	\$4 preferred (quar.)	\$1 1/2	10-1	9-15	Second preferred (quar.)	\$134	10-1	9-20
extra	50c	10-1	9-12	\$5 preferred A (quar.)	\$1 1/2	10-1	9-15	MacAndrews & Forbes Co., com. (quar.)	50c	10-15	9-30
Hartford Fire Ins. Co. (quar.)	50c	10-1	9-17	\$7, 1st preferred (quar.)	\$1 1/2	10-1	9-20	6% preferred (quar.)	\$1 1/2	10-15	9-30
Hartford Gas Co., com. (quar.)	50c	10-1	9-17	\$6, 1st preferred (quar.)	\$1 1/2	10-1	9-20	Magazine Repeating Razor Co. com.	25c	9-25	9-15
8% preferred (quar.)	50c	10-1	9-17	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10	\$5 preferred (quar.)	\$1 1/4	9-25	9-15
Hartford Natl. Bank & Trust Co. (Conn.) (quar.)	25c	10-1	9-10	Irving Air Chute Co., Inc. (quar.)	25c	10-1	9-19	Magnin (I.) & Co. 6% pref. (quar.)	\$1 1/2	11-15	11-5
Harvard Trust Co. (Mass.) (quar.)	60c	10-1	9-16	Irving Trust Co. (quar.)	15c	10-1	9-9	Magor Car Corporation	25c	9-30	9-17
Extra	20c	10-1	9-16	Island Creek Coal Co. com.	50c	10-1	9-18	Extra	25c	9-30	9-17
Haverty Furniture Cos., Inc. \$1.50 pf. (qu.)	37 1/2c	10-1	9-18	\$6 preferred (quar.)	\$1 1/2	10-1	9-18	7% preferred (quar.)	\$1 1/2	9-30	9-17
Hawley Pulp & Paper, 1st preferred	\$7	10-1	9-20	Jamaica Public Service Co., Ltd., com. (qu.)	117c	10-1	9-22	Mahon (R. C.) Co., \$2 class A pref. (quar.)	50c	10-15	9-30
Hayes Industries (irreg.)	25c	10-25	10-4	7% preferred (quar.)	\$134	10-1	9-22	\$2.20 preferred (quar.)	55c	10-15	9-30
Hazel-Atlas Glass Co. (quar.)	\$1 1/2	10-1	9-17	\$5 preferred A (quar.)	\$1 1/2	10-1	9-15	Mahoning Coal R.R. (increased)	\$10	10-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Metropolitan Edison Co. \$7 prior pf. (quar.)	\$1 1/4	10-1	9-2	National Trust Co., Ltd., (Toronto) (quar.)	\$2	10-1	9-20	Paramount Pictures, Inc. 6% 1st pref. (qu.)	\$1 1/2	10-1	9-15
\$7 cum. pref. (quar.)	\$1 1/4	10-1	9-2	Natomas Company (quar.)	25c	10-1	9-12	6% 2nd preferred (quar.)	15c	10-1	9-15
\$6 prior pref. (quar.)	\$1 1/2	10-1	9-2	Navarro Oil Co. (quar.)	10c	10-1	9-20	Common (increased)	25c	10-1	9-12
\$6 cum. preferred (quar.)	\$1 1/4	10-1	9-2	Extra	5c	10-1	9-20	Park Chemical Co., com.	10c	10-1	9-20
\$5 cum. pref. (quar.)	\$1 1/4	10-1	9-2	Nehi Corporation, com. (quar.)	15c	10-1	9-15	5% conv. preferred (quar.)	2 1/2c	10-1	9-20
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	10-1	9-25	\$5.25, 1st preferred (quar.)	\$1.31 1/4	10-1	9-15	Parker Appliance Co. (quar.)	25c	9-30	9-15
Michigan Associated Tel. Co. 6% pref. (qu.)	\$1 1/2	10-1	9-15	Nekoosa-Edwards Paper Co., common	50c	9-30	20	Parkersburg Rig & Reel \$50 pref. (quar.)	\$1 1/2	12-1	1-20
Michigan Public Service Co.				Common	50c	12-31	12-20	Pathe Film Corp., \$7 preferred (quar.)	\$1 1/4	10-1	9-22
7% preferred (quar.)	\$1 1/4	10-1	9-15	New Britain Machine Co.	50c	10-1	9-19	Patino Mines & Enterprises (irreg.)	25c	9-30	9-22
6% preferred (quar.)	\$1 1/4	10-1	9-15	Extra	50c	10-1	9-19	Pato Consol. Gold Dredging, Ltd. (interim)	\$10c	9-29	9-8
6% preferred series of 1940 (quar.)	\$1 1/2	10-1	9-15	New England Confectionery Co.	45c	9-30	9-23	Peerless Cement Corp. (initial)	20c	10-3	9-25
\$6 junior preferred (quar.)	\$1 1/2	10-1	9-15	New England Power Assn. 6% pref.	\$1	10-1	9-16	Pennsylvania-Dixie Cement Corp. 7% pref.	\$1	10-1	9-15
Mid-City National Bank of Chicago, com.	\$1	10-1	9-20	\$2 preferred	133 3/4c	10-1	9-16	ser. A	\$1	10-1	9-15
Midland Steel Products Co., com.	50c	10-1	9-16	New England Power Co. 6% pref. (quar.)	\$1 1/2	10-1	9-18	Pennsylvania Forge Corp. (quar.)	15c	9-30	9-19
\$2 non-cum. shares	50c	10-1	9-16	New England Telephone & Telegraph Co.	\$1 1/4	9-30	9-10	Extra	10c	9-30	9-19
8% preferred (quar.)	\$2	10-1	9-16	New Hampshire Fire Insurance Co. (quar.)	40c	10-1	9-13	Pennsylvania Power & Light Co.			
Midvale Company (stock dividend)		11-1	10-10	New Idea, Inc.	15c	9-30	9-15	\$7 preferred (quar.)	\$1 1/4	10-1	9-15
Two additional shrs. of com. stock for each share of com. held				New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/2	10-1	9-3	\$6 preferred (quar.)	\$1 1/2	10-1	9-15
Midvale Co. (irreg.)	\$2	10-1	9-15	New Jersey Water Co., 7% preferred (quar.)	\$1 1/4	10-1	9-11	\$5 preferred (quar.)	\$1 1/4	10-1	9-15
Midwest Piping & Supply (irreg.)	35c	10-15	10-8	New London Northern R.R. (quar.)	\$1 1/4	10-1	9-15	Peninsular Telephone (quar.)	50c	10-1	9-15
Minneapolis Brewing Co.	15c	10-6	9-26	New Orleans Public Service com.	35c	10-1	9-23	Quarterly	50c	1-5-42	12-15
Minneapolis Gas Light Co. (Del.) \$5 partic. units (quar.)	\$1 1/4	10-1	9-20	\$7 preferred (quar.)	\$1 1/4	10-1	9-23	Preferred A (quar.)	35c	11-15	11-5
Minnesota Power & Light 7% pref. (quar.)	\$1 1/4	10-1	9-15	New River Co., 6% preferred	\$1 1/2	9-30	9-25	Preferred A (quar.)	\$3c	5-14-42	5-4-42
6% preferred (quar.)	\$1 1/2	10-1	9-15	New York Air Brake	50c	11-1	10-14	Penney (J. C.) Co.	75c	9-30	9-15
\$6 preferred (quar.)	\$1 1/2	10-1	9-15	New York City Omnibus Corp.	50c	9-29	9-24	Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	10-1	9-10
Mission Corporation (irreg.)	60c	10-16	9-18	N. Y. Honduras Rosario Mining (interim)	62 1/2c	9-27	9-17	\$2.80 preferred (quar.)	70c	10-1	9-10
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	10-1	8-20	New York Lackawanna & West. Ry. (quar.)	\$1 1/4	10-1	9-5	Pennsylvania Co. for Ins. on Lives & Granting Annuities (Phila.) (quar.)	40c	10-1	9-16
Quarterly	\$1 1/4	1-2-42	12-20	New York Power & Light Corp. 7% preferred (quar.)	\$1 1/4	10-1	9-17	Pennsylvania Glass Sand Corp., com. (qu.)	25c	10-1	9-15
\$6 preferred (quar.)	\$1 1/2	1-2-42	12-20	\$5 preferred (quar.)	\$1 1/2	10-1	9-17	\$7 preferred (quar.)	\$1 1/4	10-1	9-15
Mississippi Power & Light, \$6 preferred	\$1 1/2	11-1	10-15	New York Transit Co.	30c	10-15	9-26	Pennsylvania Tel. Corp. \$2.50 pref. (qu.)	62 1/2c	10-1	9-15
Mississippi River Power Co. 8% pt. (quar.)	\$1 1/2	10-1	9-15	New York Trust Co. (quar.)	\$1 1/4	10-1	9-20	Pennsylvania Water & Power Co., com. (qu.)	\$1	10-1	9-15
Mississippi Valley Public Service Co., com.	\$1	10-1	9-18	Newark & Bloomfield RR Co. (s.-a.)	\$1 1/2	10-1	9-5	\$5 preferred (quar.)	\$1 1/4	10-1	9-15
6% preferred B (quar.)	\$1 1/2	10-1	9-18	Newberry (J. J.) Co. (quar.)	60c	10-1	9-16	Peoples Drug Stores, Inc.	40c	10-1	9-8
Missouri Edison Co., \$7 preferred (quar.)	\$1 1/4	10-1	9-20	Newberry (J. J.) Realty Co., 6 1/2% preferred A (quar.)	\$1 1/2	11-1	10-16	Peoples Gas Light & Coke Co. (increased)	\$1	10-15	9-22
Missouri Power & Light Co., \$6 preferred (quar.)	\$1 1/2	10-1	9-15	6% preferred B (quar.)	\$1 1/2	11-1	10-16	Peoples Nat. Bk. of Wash., (Seattle, Wash.) (Quarterly)	25c	9-30	9-25
Modern Containers, Ltd., common (quar.)	120c	10-1	9-20	Newport Electric Corp., 6% preferred (qu.)	\$1 1/2	10-1	9-15	Peoria Water Works, 7% preferred (quar.)	\$1 1/4	10-1	9-11
Extra	110c	10-1	9-20	Newport News-Shipping & Drydock Co.	\$1 1/2	11-1	10-16	Perfect Circle Co. (quar.)	50c	10-1	9-17
5 1/2% preference (quar.)	\$1 1/4	10-1	9-20	\$5 convertible preferred (quar.)	\$1 1/4	10-1	9-15	Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20
Modern Die & Tool Co. (quar.)	2 1/2c	9-29	9-15	Niagara Fire Ins. Co. (N. Y.) (quar.)	\$1	10-1	9-25	Permutit Company	25c	9-30	9-22
Molybdenum Corp. of Amer.	12 1/2c	10-1	9-18	Niagara Wire Weaving Co., Ltd. (quar.)	50c	10-1	9-16	Peterborough R.R. (Nashua, N. H.) (s.-a.)	87 1/2c	10-1	9-25
Moneta Porcupine Mines, Ltd., (quar.)	12c	10-15	9-30	1900 Corp. class A (quar.)	\$1	10-1	9-20	Pet Milk Co. (quar.)	25c	10-1	9-20
Monongahela Valley Water Co., 7% preferred (quar.)	\$1 1/4	10-15	10-1	Extra	70c	10-1	9-20	Peter Paul, Inc. (quar.)	50c	10-1	9-20
Monongahela West Penn Pub. Serv. 7% preferred (quar.)	43 3/4c	10-1	9-15	Noblett-Sparks Industries, Inc.	75c	9-30	9-16	Pfautler Co. (quar.)	50c	10-1	9-20
Monolith Portland Cement Co., 8% pref.	125c	10-16	10-2	Norma-H Bearing Corp., (quar.)	15c	9-30	9-21	Extra	12c	10-1	9-15
Monroe Chemical Co. \$3.50 pref. (quar.)	87 1/2c	10-1	9-13	North American Co., com.				Petroleum & Gas Co., Ltd. (s.-a.)	25c	10-31	10-10
Monro Loan Society, common A (quar.)	5c	10-15	10-8	One sh. of Detroit Edison (\$20 par) for each 50 shs. of North Amer. com. held. This div. is subject to approval of the SEC		10-1	9-10	Pfeiffer Brewing Co. (quar.)	\$1 1/4	10-1	9-2
Monsanto Chemical Co.				6% preferred (quar.)	75c	10-1	9-10	Philadelphia Co., \$6 preference (quar.)	\$1 1/4	10-1	9-2
\$4.50 preferred A (semi-annual)	\$2 1/4	12-1	11-10	5 1/2% preferred (quar.)	71 1/2c	10-1	9-10	Philadelphia Company (quar.)	10c	10-25	10-1
\$4.50 preferred B (semi-annual)	\$2 1/4	12-1	11-10	North American Finance Corp.				6% preferred (s.-a.)	\$1 1/4	11-1	10-1
\$4 preferred C (semi-annual)	\$2	12-1	11-10	7% preferred (quar.)	87 1/2c	10-1	9-20	Philadelphia Dairy Products Co., Inc.			
Montana-Dakota Utilities Co., 6% pref. (qu.)	\$1 1/2	10-1	9-15	Cumulative prior preferred (quar.)	20c	10-1	9-20	\$6 prior preferred	\$1 1/2	10-1	9-20
5% preferred (quar.)	\$1 1/4	10-1	9-15	North American Rayon Corp., class A	50c	10-1	9-25	Philadelphia Elec. Power 8% pref. (quar.)	50c	10-15	9-19
Montana-Dakota Utilities Co., com.	10c	10-1	9-15	Class B	50c	10-1	9-25	Phila. National Bank (quar.)	\$1 1/4	10-1	9-19
6% preferred (quar.)	\$1 1/2	10-1	9-15	6% prior preferred (quar.)	75c	10-1	9-25	Phillippine Long Distance Telephone Co.	\$1	9-30	9-23
5% preferred (quar.)	\$1 1/4	10-1	9-15	North & Judd Mfg. Co. (irreg.)	50c	9-30	9-22	Phillips-Jones, 7% preferred	\$1 3/4	11-1	10-20
Montgomery Ward & Co., Inc., com. (qu.)	50c	10-15	9-12	North Star Oil Co., Ltd., 7% preferred (accum.)	\$3 1/4c	10-1	9-15	Phillips Packing Co., Inc. 5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-16
7% preferred A (quar.)	\$1 1/4	10-1	9-12	North Texas Company (irreg.)	10c	10-1	9-23	Phillips Pump & Tank Co. class A (quar.)	2 1/4c	11-1	8-15
7% preferred B (quar.)	\$1 1/4	10-1	9-12	Northern Illinois Finance Corp., com.	25c	11-1	10-15	Class A (quar.)	2 1/4c	2-1-42	1-15-42
Montreal Light, Heat & Power Consol. (qu.)	137c	10-31	9-30	150 conv. preferred (quar.)	37 1/2c	11-1	10-15	Phillips Screw Co. (irreg.)	5c	10-15	9-30
Monumental Radio Co. (Balt.), com. v.t.c. (quar.)	50c	9-30	9-20	Northern Ontario Power Co., Ltd. common	120c	10-25	9-30	Phoenix Ins. Co. Hartford (quar.)	50c	10-1	9-15
Moore Corporation Ltd. com. (quar.)	155 1/2c	10-1	9-9	6% preferred (quar.)	\$1 1/2	10-25	9-30	Phoenix State Bank & Trust Co. (Hartford) (quar.)	\$2 1/4	10-1	9-19
7% preferred A (quar.) payable in U. S. funds	\$1 1/4	10-1	9-9	Northern States Power Co. (Del.), 7% pref. (quar.)	\$1 1/4	10-20	9-30	Pickle Crow Gold Mines, Ltd., (quar.)	110c	9-30	9-15
7% preferred B (quar.) payable in U. S. funds	\$1 1/4	10-1	9-9	6% preferred (quar.)	\$1 1/2	10-20	9-30	Pictorial Paper Package Corp. (irreg.)	10c	9-30	9-19
Moore Drop Forging Co., class A (quar.)	\$1 1/2	11-1	10-20	Northern States Power Co. (Minn.)	\$1 1/4	10-15	9-30	Pilgrim Trust Co. (quar.)	\$2	10-1	9-24
Moore (W. R.) Dry Goods Co. (quar.)	\$4 1/2	10-1	10-1	\$5 preferred (quar.)	\$4 1/2	10-1	9-16	Pilot Full Fashion Mills, Inc. (quar.)	10c	9-30	9-20
Quarterly	\$1 1/2	1-1-42	12-31	Northern Trust Co. (Chicago) (quar.)	\$4 1/2	10-1	9-16	(Quarterly)	\$2	1-2-42	12-24
Morrell (John) & Co.	50c	10-25	9-30	Northland Greyhound Lines, Inc. \$6.50 pref.	\$1 1/4	10-1	9-20	Pioneer Gold Mines of Brit. Col. (quar.)	\$10c	10-1	8-30
Morris (Phillip) & Co., Ltd., com. (quar.)	75c	10-15	9-30	Northwest. States Portland Cement Co. (qu.)	40c	10-1	9-20	Pittsburgh Bessemer & Lake Erie RR Co. Common (s.-a.)	75c	10-1	9-15
4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-15	Extra	40c	10-1	9-20	Pittsburgh Fort Wayne & Chic. Ry. Co. Common (quar.)	\$1 1/4	10-1	9-10
Correct on (preferred dividend reported last week was for the 4 1/4% not the 5% preferred.)				Northwestern Bell Telephone Co. (quar.)	\$1 1/4	9-30	9-26	7% preferred (quar.)	\$1 1/4	10-7	9-10
Morrison Caterers Consolidated, Inc.				Northwestern Electric 7% pref. (quar.)	\$1 1/2	10-1	9-20	Pittsburgh National Bank (Pa.) (quar.)	75c	10-15	10-10
7% preferred (quar.)	\$1 1/4	10-1	9-24	6% preferred (quar.)	\$1 1/2	10-1	9-20	Pittsburgh Plate Glass Co.	\$1	10-1	9-10
Motor Finance Corp., \$5 pref. (quar.)	\$1 1/4	9-29	9-13	Norwich & Worcester R.R.	\$1 1/2	10-1	9-15	Plainfield Union Water Co. (quar.)	\$1 1/4	10-1	9-23
Motor Products Corp.	50c	10-10	10-1	Nova Scotia Light & Power Co. (quar.)	\$1 1/2	10-1	9-15	Plomb Tool Co., 6% preferred (quar.)	15c	10-15	9-30
Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12-3	11-15	Novadel-Agene Corp. (quar.)	50c	10-1	9-22	Plough, Inc.	15c	10-1	9-15
Munising Paper Co., 5%, 1st preferred (qu.)	25c	11-1	10-20	Nu-Enamel Corp.	7 1/2c	10-10	10-1	Plymouth Oil Co. (quar.)	30c	9-30	9-15
Murphy (G. C.) Co. 5% pref. (quar.)	\$1 1/4	10-2	9-20	Ogilvie Flour Mills (quar.)	125c	10-1	9-17	Pneumatic Scale Corp., Ltd., 7% preferred (quar.)	17 1/2c	10-1	9-22
Murphy Paint Co., Ltd., com. (quar.)	120c	10-1	9-19	Ohio Edison Company				Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	12-15	12-15
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-19	\$7.20 preferred (quar.)	\$1.80	10-1	9-15	Polo's, Inc., common (irreg.)	10c	10-1	9-8
Murray Ohio Mfg. Co.	30c	10-1	9-20	\$7 preferred (quar.)	\$1 1/4	10-1	9-15	Pond Creek Pochontas	37 1/2c	10-1	9-18
Muskegon Piston Ring Co. (irreg.)	40c	9-30	9-11	\$6.60 preferred (quar.)	\$1.65	10-1	9-15	Porto Rico Power Co. Ltd. 7% pre. (quar.)	\$1 1/4	10-1	9-15
Mutual Chemical Co. of America	\$1 1/2	9-27	9-18	\$6 preferred (quar.)	\$1 1/4	10-1	9-15	Potash Co. of America (quar.)	25c	10-1	9-15
6% preferred (quar.)	\$1 1/2	12-27	12-18	\$5 preferred (quar.)	\$1 1/4	10-1	9-10	Extra	25c	10-1	9-15
6% preferred (quar.)	50c	10-15	9-30	Ohio Finance Co. common (quar.)	40c	10-1	9-10	Power Corp. of Can. 6% 1st pref. (quar.)	\$1 1/2	10-15	9-30
Mutual System, Inc., 8% pref. (quar.)	3c	10-15	9-30	6% preferred (quar.)	\$1 1/4						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Per Share	When Payable	Holders of Rec.
Remington Rand, Inc., common (interim)	20c	10-1	9-10	South West Pennsylvania Pipe Lines	50c	10-1	9-15	United Fuel Investments, Ltd.—			
\$4.50 preferred (quar.)	\$1½	10-1	9-10	Southwestern Telephone Lines, Inc. (quar.)	37½c	12-1	11-20	6% class A preference (quar.)	175c	10-1	9-20
Republic Investors Fund, Inc.	6c	10-1	9-15	5% non-conv. preferred (quar.)	30c	12-1	11-20	United Gas Improvement Co., common	20c	9-30	8-29
Republic Invest. Fund, Inc., 6% pf. A (qu.)	15c	11-1	10-15	6% Conv. Preferred (quar.)	30c	12-1	11-20	\$5 preferred (quar.)	\$1½	9-30	8-29
6% preferred B (quar.)	15c	11-1	10-15	Southern Advance Bag & Paper Co., Inc.	25c	10-30	10-20	United Illuminating Co. (quar.)	\$1	10-1	9-11
Republic Petroleum Co.				Southern & Atlantic Tel. Co., gen. (quar.)	62½c	10-1	9-15	United Light & Railways, 7% pref. (mon.)	58½c	10-1	9-15
Additional on common	3c	12-20	12-10	Southern Berkshire Pow. & Elec. Co. (irreg.)	75c	9-26	9-18	6.36% preferred (monthly)	53c	10-1	9-15
Republic Steel Corp. common	50c	10-2	9-10	Southern Bleachery & Print Works, Inc.,				6% prior preferred (monthly)	50c	10-1	9-15
6% prior preference A (quar.)	\$1½	10-1	9-10	7% preferred	\$13¼	10-1	9-20	United Light & Railway Co. (Del.)			
6% preferred (quar.)	\$1½	10-1	9-10	Southern Calif. Edison Co. Ltd. (Calif.)—				7% prior preferred (monthly)	58½c	11-1	10-15
Reynolds Metals Co. 5½% conv pref (quar.)	\$1c	10-1	9-10	5½% preferred C (quar.)	34½c	10-15	9-20	7% prior preferred (monthly)	58½c	12-1	11-15
Rheinlander Paper Co. (irreg.)	20c	10-1	9-23	5% original preferred (quar.)	37½c	10-15	9-20	7% prior preferred (monthly)	58½c	1-2-42	12-15
Rite-Stix Dry Goods Co., common	50c	10-1	9-15	Southern Can. Pow., 6% partic. pref. (qu.)	\$1½	10-15	9-20	6.36% prior preferred (monthly)	53c	11-1	10-15
7% first preferred (quar.)	\$13¼	10-1	9-15	Southern Franklin Process Co. (com. irreg.)	10c	9-30	9-19	6.36% prior preferred (monthly)	53c	12-1	11-15
7% second preferred (quar.)	\$13¼	10-1	9-15	7% preferred (quar.)	\$13¼	10-10	9-26	6.36% prior preferred (monthly)	53c	1-2-42	12-15
Richman Brothers (quar.)	75c	10-1	9-23	Southern Natural Gas Co. (quar.)	25c	9-30	9-19	6% prior preferred (monthly)	50c	11-1	10-15
Richmond Water Works Corp., 6% preferred				Southern New England Telephone Co.	\$13¼	10-15	9-30	6% prior preferred (monthly)	50c	12-1	11-15
(quar.)	\$1½	10-1	9-11	Southern Potash Corp.	15c	9-30	9-16	6% prior preferred (monthly)	50c	1-2-42	12-15
Rich's, Inc., 6½% preferred (quar.)	\$1½	9-30	9-15	Southwest Consolidated Corp.	20c	10-1	9-20	United N. J. R. R. & Canal (quar.)	\$2½	10-10	9-20
Rieke Metal Products Corp. (quar.)	30c	9-30	9-20	Southwest Natural Gas \$6 pref. A	150c	10-1	9-20	United Paperboard Co., Inc., 6% non-cum.			
Extra	50c	9-30	9-20	Southwestern Associated Telephone Co.—				preferred (irreg.)	\$4	9-29	9-17
Ritter Dental Mfg. Co., Inc., com.	25c	10-1	9-18	7% preferred (quar.)	\$1½	10-1	9-15	United Printers & Publishers, Inc. (Del.),			
5% conv. preferred (quar.)	\$1½	10-1	9-29	Southern Western Life Ins. Co., (Dallas) (quar.)	\$1½	10-1	9-15	\$2 preference (quar.)	50c	10-1	9-20
Riverside Silk Mills, Ltd.				Southwestern L. & P. Co. \$6 pref. (quar.)	\$1½	10-1	9-20	United Profit-Sharing Corp. 10% pref. (s-a)	50c	10-31	9-30
\$2 participating class A pref. (quar.)	50c	10-1	9-10	Springfield Gas & Electric Co. \$7 pref. (quar.)	\$13¼	10-1	9-15	United Shoe Machinery com. (quar.)	62½c	10-6	9-16
Roberts Public Markets, Inc. (quar.)	10c	10-1	9-20	Square D Company	50c	9-30	9-16	6% preferred (quar.)	37½c	10-6	9-16
Extra	5c	10-1	9-20	5% conv. preferred (quar.)	\$1½	10-1	9-30	U. S. Cold Storage Corp.			
Rochester American Insurance Co. (quar.)	25c	10-15	9-19	Springfield Fire & Marine Ins. Co. (quar.)	\$1.13	10-1	9-15	4% prior preference partic. (quar.)	50c	9-30	9-23
Rochester Button Co. com. (quar.)	25c	10-20	10-10	Standard Brands, Inc., common (quar.)	10c	10-1	9-8	U. S. Fidelity & Guar. (Balt.) (quar.)	25c	10-15	9-30
Extra	37½c	10-20	10-10	\$4.50 preferred (quar.)	\$1½	12-15	12-1	U. S. & Foreign Securities Corp., so. 1st			
\$1.50 conv. preferred (quar.)	37½c	12-1	11-20	Standard Participating Preference	\$13¼	10-1	9-20	preferred (quar.)	\$1½	9-30	9-23
Rochester Tel. Corp. 6½% 1st pref. (quar.)	\$13¼	10-1	9-20	Standard Fuel Co. Ltd. 6½% pref. (accum.)	\$1	10-1	9-15	U. S. Guarantee Co. (quar.)	40c	10-1	9-19
Common (quar.)	\$13¼	10-1	9-20	Standard National Corp. 7% preferred	\$13¼	10-1	9-25	U. S. Gypsum Co., common (quar.)	50c	10-1	9-15
Roeser & Pendleton, Inc. (quar.)	25c	10-1	9-10	Standard Oil of Ohio \$5 pref. (quar.)	\$1½	10-15	9-30	7% preferred (quar.)	\$13¼	10-1	9-15
Rollis-Royce, Ltd. (final)	220c	9-30		Standard Paving & Materials, Ltd.,				U. S. Hoffman Mach. 5½% conv. pref. (qu.)	68½c	11-1	10-17
Rome Cable Corporation	15c	10-1	9-11	Partic. conv. preferred (interim accum.)	\$31¼c	10-15	10-4	U. S. & International Securities Corp. \$5,			
Roper (Geo. D.) Corp., extra	30c	10-1	9-23	Standard Radio, Ltd., class A	10c	10-10	9-30	1st preferred	\$13¼	9-30	9-23
Rubinstein (Helena), Inc., com. (irreg.)	\$1	9-30	9-23	Class B	10c	10-10	9-30	U. S. Leather Co. 7% prior pref.	\$13¼	10-1	9-10
Class A (quar.)	25c	10-1	9-23	Standard Steel Spring Co.	50c	9-29	9-23	U. S. Playing Card Co. (quar.)	50c	10-1	9-13
Rudd Mfg. Co., quarterly	25c	12-15	12-5	Stanley Works (The), com.	60c	9-30	9-17	United States Plywood Corp. (quar.)	30c	10-20	10-10
Russell Industries Ltd. com. (quar.)	120c	9-30	9-15	5% preferred (quar.)	31¼c	11-15	10-31	U. S. Potash Co. (irreg.)	\$1½	9-29	9-15
7% preferred (quar.)	\$13¼	9-30	9-15	Staretz (L. S.) Co. (irreg.)	\$1	9-30	9-19	U. S. Printing & Lithograph Co.	\$13¼	10-1	9-19
Sabin Robbins Paper Co. (initial)	20c	10-15	10-8	State Street Trust (Boston) (quar.)	\$2	10-1	9-23	United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29*
Sabin Robbins Paper Co., 7% pref. (quar.)	\$13¼	10-1	9-20	Stayton Oil Co. (quar.)	15c	9-30	9-15	U. S. Sugar Corp. \$5 pref. (quar.)	\$1½	10-15	10-2*
Sabine Royalty Corp. (quar.)	10c	9-30	9-10	Stearns (Frederick) & Co. com.	25c	9-30	9-25	U. S. Trust Company (New York) (quar.)	\$15	10-1	9-19
Safe Deposit & Trust Co. (Balt.) (quar.)	\$5	9-27	9-17	5% participating preferred (quar.)	\$13¼	9-30	9-25	Universal Leaf Tobacco Co., com. (quar.)	\$1	11-1	10-16
Safety Car Heat & Lig. Co., Inc.	\$1	10-1	9-18	Stearns (Frederick) & Co.	25c	9-30	9-25	8% preferred (quar.)	\$2	10-1	9-18
Safeway Stores, Inc., common (quar.)	75c	10-1	9-18	5% partic. preferred (quar.)	\$13¼	9-30	9-25	Universal-Cyclops Steel Corp. (irreg.)	4c	9-30	9-20
5% preferred (quar.)	\$13¼	10-1	9-18	Stecher-Traung Lithograph Corp.—				Universal Pictures Co., Inc. 8% 1st pref.	\$2	10-1	9-25
St. Joseph Railway Light Heat & Power				Common irregular	20c	9-30	9-15	Universal Products Co.	40c	9-30	9-23
5% pref. (quar.)	\$1½	10-1	9-15	5% preferred (quar.)	\$13¼	9-30	9-15	Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	\$1½	10-1	9-28
St. Lawrence Corp., Ltd., 4% class A conv.	\$25c	10-15	9-30	5% preferred (quar.)	\$13¼	12-31	12-15	6% pref. (quar.)	\$1½	1-2-42	12-29
preferred (accum.)	\$25c	10-15	9-30	5% preferred (quar.)	\$13¼	12-31	12-15	Upreti Metal Cap Corp. 8% preferred	\$2	10-1	9-15
St. Lawrence Paper Mills Co., Ltd.	\$50c	10-15	9-30	Stedman Bros. Ltd. com (quar.)	15c	10-1	9-20	Utah-Idaho Sugar Co., \$0.60 cl A pref. (qu.)	15c	9-30	9-23
6% preferred (accum.)	\$50c	10-15	9-30	6% conv. preferred (quar.)	75c	10-1	9-20	Utah Power & Light Co., 7% pref. (quar.)	\$13¼	10-1	9-2
St. Louis Natl. Stockyards Co. (quar.)	\$1½	10-1	9-22	Steel Products Engineering Co.	20c	9-30	9-18	8% preferred (quar.)	\$13¼	10-1	9-2
St. Louis Union Trust Co. (Mo.), common—				Stecher Bros. Stores, Inc., 6% pref. (quar.)	75c	9-30	9-22	Valve Bag Company, 6% preferred (quar.)	\$1½	10-1	9-10
(Quarterly)	50c	9-30	9-24	Stix, Baer & Fuller Co., 7% preferred (quar.)	42½c	9-30	9-15	Van Camp Milk Co. \$4 pref. (quar.)	\$1	10-1	9-22
(Quarterly)	50c	12-26	12-20	Strawbridge & Clothier, 7% preferred	\$1	10-1	9-15	Common (irregular)	35c	10-1	9-22
San Francisco Remed. Loan Assn. Ltd. (qu.)	75c	9-30	9-15	Suburban Electric Securities, \$4, 2nd pref.	10c	10-1	9-24	Van de Kemp's Holland Dutch Bakeries, Inc.			
Sangamo Co., Ltd. (quar.)	\$25c	9-30	9-25	Sun Life Assurance Co. of Canada (quar.)	\$13¼	10-1	9-17	Common	15c	9-30	9-10
Sangamo Electric Co. (quar.)	50c	10-1	9-20	Sunray Oil Corp. 5½% conv. pref. (quar.)	68½c	10-1	9-17	\$6.50 preferred (quar.)	\$13¼	9-30	9-10
San-Nap-Pak Mfg. 7% pref. (quar.)	17½c	9-30	9-20	Superior Portland Cement \$3.30 cl. A (qu.)	25c	9-30	9-1	Vapor Car Heating Co. preferred (quar.)	\$13¼	12-10	12-1
Savannah Electric & Power Co.—				Sun Oil Company, 4½% class A preferred	\$13¼	10-1	9-15	Vermont & Mass. R. R. (s-a)	\$3	10-7	9-25
3% debenture A (quar.)	\$2	10-1	9-10	Swift & Co., (quar.)	30c	10-1	9-2	Viac, Ltd., 5% preferred	\$13¼	10-1	9-30
7½% debenture B (quar.)	\$1½	10-1	9-10	Sylvanite Gold Mines, Ltd., com. bearer				Vicheck Tool Co., com. (irreg.)	15c	9-30	9-23
7½% debenture C (quar.)	\$13¼	10-1	9-10	(Quarterly)	17c	9-30	8-16	Vicksburg Shreve & Pacific Ry. com. (s-a.)	\$13¼	9-30	9-23
6½% debenture D (quar.)	\$13¼	10-1	9-10	Tacony-Palmira Bridge Co., com. (quar.)	50c	9-30	9-15	5% preferred (s-a.)	\$2½	10-1	9-8
6% preferred (s-a.)	\$3	10-1	9-10	Extra	25c	9-30	9-15	Victor Chemical Works (irreg.)	35c	9-30	9-20
Savannah Sugar Ref. Corp. (quar.)	50c	10-1	9-15	Class A (quar.)	50c	9-30	9-15	Victor-Monaghan Co., 7% pref. (quar.)	\$13¼	10-1	9-20
Scott Paper Co.—				Extra	25c	9-30	9-15	Virginian Railway Co.—			
\$4.50 preferred (quar.)	\$1½	11-1	10-20*	5% preferred (quar.)	\$13¼	11-1	9-17	6% preferred (quar.)	37½c	11-1	10-18
\$4 preferred (quar.)	\$1	11-1	10-20*	Taggart Corp. \$2.50 preferred (quar.)	62½c	10-1	9-19	6% preferred (quar.)	37½c	2-2-42	1-17-42
Scovill Mfg. Co.	50c	10-1	9-15	Talcott (James), Inc., common	10c	10-1	9-15	6% preferred (quar.)	37½c	5-1-42	4-18-42
Scranton Electric Co. \$5 pref. (quar.)	\$1½	10-1	9-3	Tecumseh Participating Preferred (quar.)	68½c	10-1	9-15	6% preferred (quar.)	37½c	8-1-42	7-18-42
Scranton Ice Co.	50c	9-30	9-10	Tamblyn (G.) Ltd. com. (quar.)	120c	10-1	9-17	Vulcan Corp. \$3 conv. prior pref. (quar.)	75c	9-30	9-19
Seaboard Commercial Corp. (com. quar.)	20c	9-30	9-19	5% preferred (quar.)	\$13¼	10-1	9-17	\$4.50 preferred	\$13¼	9-30	9-19
Extra	15c	9-30	9-19	Tandem Paper Co., 7% pref. (quar.)	110c	10-1	9-9	Vulcan Detinning Co., 7% pref. (quar.)	\$13¼	10-20	10-10
5% preferred A (quar.)	62½c	9-30	9-19	Technical, Inc.	110c	10-1	9-9	Wabasco Cotton Co., Ltd. (quar.)	150c	10-1	9-20
Seaboard Finance Corp. (com. quar.)	15c	9-30	9-15	Tek-Hughes Gold Mines (quar.)	\$13¼	10-1	9-15	Wagner Baking Corp. com.	30c	10-1	9-22
\$2 conv. preferred (quar.)	50c	9-30	9-20	Telluride Power Co., 7% pref. (quar.)	\$13¼	10-1	9-15	7% preferred (quar.)	75c	10-1	9-22
\$2 preferred (quar.)	50c	9-30	9-20	Tennessee Corp.	25c	9-29	9-12	\$3 2nd preferred (quar.)	\$13¼	10-1	9-22
Security Storage Co.	\$1	10-10	10-5	Terminix Corp.	\$12½	9-30	9-22	Walder System, Inc.	25c	10-1	9-20
Second Nat. Bank (Houston, Texas) (qu.)	\$2	10-1	9-30	Texas Corp., (quar.)	50c	10-1	9-5	Walker & Co. \$2.50 class A	\$1	10-1	9-20
Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	11-1	9-29	Texas Electric Service \$6 pref. (quar.)	\$13¼	10-1	9-15	Warren Ref. & Chemical Co.	5c	10-2	9-15
Securities Acceptance Corp., com. (quar.)	25c	10-1	9-10	Thatcher Mfg. Co., \$3.60 pref. (quar.)	90c	11-15	10-31	Warren RR Co. (s-a.)	\$13¼	10-15	9-24
6% preferred (quar.)	37½c	10-1	9-10	Third Nat. Bank & Trust Co. (Scranton, Pa.)				Warren (S. D.) Co. (quar.)	75c	9-29	9-20
Security Investment Trust Co. (Denver, Colo.)				Quarterly	45c	11-15	11-3	Washington Ry. & Electric Co.—			
\$6 1st preferred	\$13¼	10-1	9-20	Thompson Prod., Inc. \$5 conv. pref. (

Name of Company	Per Share	When Payable	Holders of Rec.
Wisconsin Electric Power Co. (1897)— 8% preferred (quar.)	\$1 1/2	10-31	10-15
Wisconsin Gas & Electric Co. 4 1/2% pref. (quar.)	\$1 1/4	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
7% preferred (quar.)	\$1 3/4	9-27	9-16
Worcester Salt Co. (quar.)	50c	9-30	9-20
Worcester Suburban Elec. Co. (irreg.)	\$1 1/2	9-26	9-18
Wright-Hargreaves Mines, Ltd.	\$10c	10-1	8-21
Extra	15c	10-1	8-21
Wrigley (Wm.) Jr. Co. (monthly)	25c	10-1	9-20
Wurlitzer (Rudolph) Co. (The) (irreg.)	30c	11-29	11-20
Yale & Towne Mfg. Co.	15c	10-1	9-10
Yellow Truck & Coach Mfg. Co., common	25c	10-1	9-16
Class B	25c	10-1	9-16
7% preferred (quar.)	\$1 1/4	10-1	9-16
Yosemite Portland Cement 4% n-c pref. (irreg.)	10c	10-1	---
Young (J. S.) & Co. com. (quar.)	\$1 1/2	10-1	9-19
7% preferred (quar.)	\$1 1/4	10-1	9-19
Youngstown Sh. & T. Co. 5 1/2% pref. A (qu.)	\$1 1/2	10-1	9-13
Youngstown Steel Car Corp. (quar.)	12 1/2c	9-30	9-20
Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12-5

*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%. † 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
Gold certificates on hand due from U. S. Treasury*	8,482,408,000	8,466,882,000	9,165,787,000
Redemption fund—F. R. notes	1,658,000	1,773,000	1,788,000
Other cash†	64,416,000	60,042,000	95,390,000
Total reserves	8,548,482,000	8,528,697,000	9,262,965,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,415,000	1,240,000	236,000
Other bills discounted	8,481,000	8,130,000	2,310,000
Total bills discounted	9,896,000	9,370,000	2,546,000
Industrial advances	1,083,000	1,183,000	1,783,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	403,662,000
Notes	231,036,000	231,036,000	341,334,000
Total U. S. Govt. securities, direct and guaranteed	615,149,000	615,149,000	744,996,000
Total bills and securities	626,128,000	625,702,000	749,315,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,959,000	3,974,000	2,379,000
Uncollected items	210,684,000	293,696,000	161,373,000
Bank premises	10,401,000	10,262,000	9,768,000
Other assets	11,694,000	11,262,000	15,651,000
Total assets	9,410,366,000	9,473,611,000	10,201,469,000
Liabilities—			
F. R. notes in actual circulation	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. Treas.—Gen. Acct.	82,255,000	56,765,000	277,478,000
Foreign	434,402,000	440,395,000	574,626,000
Other deposits	624,012,000	595,809,000	407,453,000
Total deposits	7,239,260,000	7,231,563,000	8,484,751,000
Deferred availability items	181,549,000	252,859,000	147,959,000
Other liabilities including 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—			
Capital paid in	51,725,000	51,724,000	51,046,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,499,000	13,477,000	13,031,000
Total liabilities and capital accounts	9,410,366,000	9,473,611,000	10,201,469,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.9%	93.8%	93.3%
Commitments to make industrial advances	516,000	516,000	733,000

* "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.
† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions 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 quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% 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 5/8%—3/4% for all maturities.

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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 24, 1941

Three Cliphers (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 cts. 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	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
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	1,920	860	1,610	2,094	2,197	2,407	2,187	5,462	1,748	1,622
Other bills discounted	9,597	3,722	9,274	11,511	10,222	7,973	6,102	4,500	3,641	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:										
Bonds	1,363,800	1,318,600	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes	820,300	1,115,000	820,300	820,300	820,300	820,300	820,300	820,300	820,300	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.	2,204,581	2,446,816	2,203,880	2,207,407	2,206,200	2,204,077	2,201,975	2,203,377	2,198,937	2,198,530
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
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	956,918	694,970	1,296,599	897,321	933,518	954,428	988,793	1,002,878	880,483	881,425
Bank premises	40,781	41,294	40,662	40,644	40,588	40,641	40,667	40,456	40,417	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 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
Deposits—Member banks	13,273,084	13,703,112	13,327,926	13,158,335	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	13,096,940
U. S. Treas.—General account	378,956	792,532	333,762	455,691	708,465	772,074	785,344	919,425	839,314	921,055
Foreign	1,111,359	1,011,324	1,126,450	1,143,825	1,152,015	1,152,699	1,202,872	1,194,306	1,201,653	1,144,031
Other deposits	744,984	513,645	709,232	698,933	681,726	689,923	631,830	621,665	663,688	604,411
Total deposits	15,508,383	16,020,613	15,497,370	15,456,784	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082	15,766,437
Deferred avail. items	822,796	670,157	1,184,850	849,540	898,687	877,919	918,845	958,777	848,354	835,032
Other liab., incl. accrued 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	140,868	140,933	140,911	140,896
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,962	44,606	47,896	47,921	47,898	47,959	47,931	47,926	47,908	48,005
Total liabilities and capital accounts	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
Ratio of total res. to deposits and Fed. Res. note liab. combined	91.1%	89.6%	90.9%	91.1%	91.2%	91.0%	91.1%	91.2%	91.2%	91.2%
Commitments to make industrial advances	12,586	8,078	11,487	12,994	12,872	12,928	13,078	13,058	12,810	11,697
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills disc.	8,401	2,929	7,337	8,056	8,223	7,212	5,562	8,172	3,783	3,477
16-30 days bills disc.	1,342	263	1,507	3,396	1,953	1,461	1,343	217	118	94
31-60 days bills disc.	1,853	474	1,225	1,095	957	683	721	681	551	276
61-90 days bills disc.	287	741	649	948	1,175	906	559	737	776	477
Over 90 days bills disc.	124	175	166	110	101	98	104	155	161	266
Total bills	11,517	4,582	10,884	13,605	12,419	10,380	8,289	9,962	5,389	4,560
1-15 days ind. adv.	2,524	1,661	2,396	2,333	391	343	360	1,969	1,923	2,283
16-30 days ind. adv.	364	115	376	432	391	343	360	381	323	325
31-60 days ind. adv.	176	305	134							

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Sept. 24, 1941

Table with columns for Federal Reserve Agent (Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and rows for ASSETS (Gold certificates, Bonds, Bills discounted, Industrial advances, U.S. Govt. securities, etc.) and LIABILITIES (F.R. notes, Deposits, Deferred availability items, etc.).

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Table with columns for Federal Reserve Bank (Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and rows for Federal Reserve notes (Issued to F.R. Bank, Held by Federal Reserve Bank, In actual circulation, etc.).

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 statements of the member banks, which will not be available until the coming Monday.

Table titled 'ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES' with columns for New York City and Chicago, and rows for Assets (Loans and invest., Commercial, industrial, agricultural loans, etc.) and Liabilities (Demand deposits, Time deposits, U.S. Government deposits, etc.).

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:

Statement of members of the New York Clearing House Association at close of business Thursday, Sept. 25, 1941.

Table with columns for Clearing House Members, *Capital, *Surplus & Undivided Profits, Net Demand Deposits Average, and Time Deposits Average, and rows for various banks (Bk. of N.Y., Manhattan Co., Nat'l City Bank, etc.).

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.

Table titled 'BANK OF ENGLAND'S COMPARATIVE STATEMENT' with columns for Sept. 24 1941, Sept. 25 1940, Sept. 27 1939, Sept. 28 1938, and Sept. 29 1937, and rows for Other dep., Circulation, Pub. dep., Bankers' accounts, Other accounts, Govt. secur., Other sec., Disc't & advances, Securities, Res. notes, & coin, and Prop. of reserve to liabilities.

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 between \$4.03 and \$4.03 1/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 1/4 last week. The range for cable transfers has been between \$4.03 1/4 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2—\$4.03 1/2; 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 Government order. In New York exchange is not quoted on any of the Continental European countries, due to the June 14 Executive freezing order. Exchange on 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 territories 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 Faroe Islands, French Camerons, French Equatorial Africa, French Settlements in India, French Oceania, Syria and Lebanon.

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 consists of British-owned securities in American companies valued at approximately \$175,000,000. In the last nine months British sales of American listed stocks requisitioned 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 reported and included \$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 \$277,847,000, against \$279,536,000 in June. For the first 7 months exports totaled \$2,445,676,000 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 during 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 Britain, and provide a reserve to feed the hungry when fighting ceases. For this gigantic program Secretary Wickard told a subcommittee of the House Appropriations Committee on Tuesday that the Department of Agriculture will require at least \$1,000,000,000 of the \$1,850,000,000 proposed additional lend-lease fund allotted to agricultural and industrial commodities. He asserted that Britain must have \$1,000,000,000 of food between now and the end of February from the United States in order to survive. This sum would be assigned equally to three classes of purchases—pork products, dairy and poultry products, and fruits, vegetables, tobacco and cotton. During the last six months the Department of Agriculture has bought from American farmers more 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 accumulated 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 American building schedules are conservatively estimated at more than 2,000,000 tons, and United States schedules call for expanded construction. The improved shipping position has been achieved in the face of persistent enemy action by reason of the shortened and better protected routes afforded convoys through 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 certifying 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

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
EUROPE—						
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.033125	4.033125	4.032500	4.032500	4.032500	4.032500
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, Reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	251000	251000	251000	251000	251000	250875
India (British), rupee	301300	301300	301300	301466	301713	301713
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	471600	471600	471600	471600	471600	471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213958	3.213125	3.213125	3.213125	3.213125	3.213125
New Zealand, pound	3.226750	3.225750	3.225750	3.225750	3.225750	3.225750
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	888384	888660	884910	880714	884921	887578
Mexico, peso	205460*	205360*	205420*	205440*	205420*	205420*
Newfoundland, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	886458	886041	882500	878333	882500	885000
SOUTH AMERICA—						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060575*	060575*	060575*	060575*	060575*	060575*
Free	050600*	050600*	050600*	050600*	050600*	050450*
Chile, peso—						
Official	\$	\$	\$	\$	\$	\$
Export	\$	\$	\$	\$	\$	\$
Colombia, peso	569825*	569800*	569825*	569800*	569800*	569825*
Uruguay, peso						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	438020*	437750*	437750*	437750*	437750*	437750*

* 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, giving 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
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Minne- apolis	Kansas City	Dallas	San- Francisco
ASSETS												
Loans and investments—total	29,098	1,440	13,133	1,349	2,248	831	740	4,002	885	483	818	636
Loans—total	10,917	782	4,021	572	873	326	383	1,388	436	254	419	340
Commercial indus., and agricul. loans	6,362	430	2,596	306	421	159	192	913	256	134	255	231
Open market paper	394	87	92	44	22	13	6	52	22	3	28	2
Loans to brokers and dealers in secur.	469	13	341	27	13	3	6	44	4	1	3	4
Other loans for purchasing or carrying securities	437	16	205	32	19	13	11	60	12	6	11	14
Real estate loans	1,260	80	194	52	185	49	41	141	60	15	33	23
Loans to banks	40	4	32	1	1	1	1	1	1	1	1	1
Other loans	1,955	152	561	111	212	89	126	178	81	95	89	65
Treasury bills	844	17	480	1	9	2	9	266	3	8	7	32
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
Obligations guar. by U. S. Govt.	3,220	72	1,985	96	183	105	70	361	80	38	104	48
Other securities	3,773	125	1,688	269	68	116	552	111	40	134	60	341
Reserve with Federal Reserve Banks	10,879	531	5,517	598	778	303	197	1,681	234	106	217	160
Cash in vault	551	152	108	25	54	27	16	84	15	8	18	13
Balances with domestic banks	3,676	210	283	222	416	284	278	633	201	122	354	328
Other assets—net	1,194	68	401	76	89	45	52	71	22	15	20	31
LIABILITIES												
Demand deposits—adjusted	24,375	1,460	11,638	1,247	1,790	670	543	3,401	593	353	649	598
Time deposits	5,430	230	1,129	257	746	211	193	999	191	111	141	133
United States Government deposits	615	13	139	19	46	37	51	135	25	2	19	40
Inter-bank deposits:												
Domestic banks	9,707	403	4,061	506	588	425	381	1,483	443	196	505	299
Foreign banks	613	21	553	5	1	—	2	9	—	1	—	1
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—
Other liabilities	776	23	278	18	22	45	15	21	7	8	3	5
Capital accounts	3,881	250	1,644	218	392	102	98	423	98	63	110	92

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 ascribed by some industrial leaders in part to the enhanced 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 shipment of planes and tanks in a constantly increasing flow was promised 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)

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 corresponding 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 ended Friday of 6.4%. Our comparative summary for the week follows:

Table with columns: Clearings—Returns by Telegraph, Week Ending Sept. 27, 1941, 1940, Per Cent. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Detroit, Cleveland, Baltimore, and various city groupings.

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 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 District 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 increase of 61.3% while second honors went to the Cleveland 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: Atlanta, 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.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS. Week Ended Sept. 20, 1941. Table with columns: Federal Reserve Districts, 1941, 1940, Inc. or Dec. %, 1939, 1938. Rows include Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, Total, Outside N. Y. City, Canada.

SUMMARY OF BANK CLEARINGS. Week Ended Sept. 13, 1941. Table with columns: Federal Reserve Districts, 1941, 1940, Inc. or Dec. %, 1939, 1938. Rows include Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, Total, Outside N. Y. City, Canada.

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:

WEEK ENDED SEPTEMBER 20 and WEEK ENDED SEPTEMBER 13. Large multi-column table showing bank clearings by Federal Reserve District (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) for 1941, 1940, 1939, and 1938, including percentage changes.

WEEK ENDED SEPTEMBER 20

WEEK ENDED SEPTEMBER 13

Table with columns for Year, Inc. or Dec., and values for various cities and districts (e.g., Seventh Federal Reserve District-Chicago, Eighth Federal Reserve District-St. Louis, etc.)

Course of Sterling Exchange

(Continued from Page 349)

in Moscow. The threat to Russian industrial capacity by the German drive in the Ukraine is recognized in urgent appeals for accelerated production schedules by industrial and political leaders here and in Britain.

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 procedure will prevent the resale here of repatriated foreign dollar bonds...

A series of 38 Trust Department questions and answers has been prepared by the New York Foreign Exchange Committee, after consultation with the Treasury Department, for the guidance of trustees, executives, or others required to file reports on Form TFR-300 of foreign-owned property in the United States.

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.

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.

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 revenue, 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 applicable to 1941 income and \$80,000,000 from the excess profits tax, leaving a net gain of \$90,000,000 of new tax revenue after allowing \$65,000,000 to compensate 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 follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 17, 1941.

	Imports	Exports
Ore and base bullion	\$ 2,189,417	\$ 231
Refined bullion and coin	23,872,088	---
Total	\$26,061,505	\$231

Detail of Refined Bullion and Coin Imports		
United Kingdom		\$ 240,749
Canada		23,631,282
British West Indies		57
Chiefly \$136,476 Canada, \$159,591 Venezuela, \$1,329,352 Philippine Islands.		

Gold held under earmark at the Federal Reserve banks was increased 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 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.

The trade agreement recently concluded between Switzerland and Germany has led to probably temporary 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 Switzerland 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 loan in Danish history was offered directly to the public on Sept. 20 in two sections, a short loan 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 employee, which under the 1927 labor charter is usually the equivalent of one month's salary for each year of employment. The Institute will convert 80% of this capital 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 under an agreement signed Tuesday between the Bank of France and the Treasury. Despite rumored negotiations 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 frozen French funds and is planning to unblock 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 encourage independence of Axis influence on the part of General Weygand. The British are now cooperating in this policy by granting navicerts for goods purchased by the French for North Africa and Martinique, which is also receiving quarterly releases of \$2,400,000.

All export licenses issued by the Secretary of State and the Administrator of Export Control prior to the transfer of management of the control office to the Economic Defense Board are continued in force, under an order issued on Sept. 24. United States negotiations with Peru for its entire supply of cooper, vanadium and lead are nearing completion and agreements are being sought with Chile, Bolivia and Argentina under a double policy of obtaining for the United States defense program needed supplies of strategic materials

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 329 1/2 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.

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 hardship 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 supplies, 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.

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:

Country	Rate in Effect	Date	Previous Rate	Country	Rate in Effect	Date	Previous Rate
Argentina	3 1/2	Mar 1, 1936		Hungary	3	Oct 22, 1940	
Belgium	2	Jan 5, 1940	2 1/2	India	3	Nov 28, 1935	3 1/2
Bulgaria	5	Dec 1, 1940	6	Italy	4 1/2	May 18, 1936	5
Canada	2 1/2	Mar 11, 1935		Japan	3.29	Apr 7, 1934	3 65
Chile	3	Dec 16, 1936	4	Java	3	Jan 14, 1937	4
Colombia	4	July 18, 1933	5	Lithuania	6	July 10, 1939	7
Czechoslovakia	3	Jan 1, 1936	3 1/2	Morocco	6 1/2	May 28, 1935	4 1/2
Danzig	4	Jan 2, 1937	5	Norway	3	May 13, 1940	4 1/2
Denmark	4	Oct 16, 1940	4 1/2	Poland	4 1/2	Dec 17, 1937	5
Erie	2	Jan 30, 1932	3 1/2	Portugal	4	Mar 31, 1941	4 1/2
England	2	Oct 26, 1932	3	Rumania	3	Jan 12, 1940	3 1/2
Estonia	4 1/2	Oct 1, 1935	5	South Africa	3 1/2	May 15, 1933	4 1/2
Finland	4	Dec 3, 1934	4 1/2	Spain	4	Mar 29, 1939	5
France	1 3/4	Mar 17, 1941	2	Sweden	3	May 29, 1941	3 1/2
Germany	3 1/2	Apr 6, 1940	4	Switzerland	1 1/2	Nov 26, 1936	2
Greece	6	Jan 4, 1937	7	Yugoslavia	5	Feb 1, 1935	6 1/2
Holland	2 1/2	Jun 26, 1941	3				

* Not officially confirmed.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Rate in Effect	Date	Previous Rate
Boston	1	Sep 1, 1939	1 1/2
New York	1	Aug 27, 1937	1 1/2
Philadelphia	1 1/2	Sep 4, 1937	2
Cleveland	1 1/2	May 11, 1935	2
Richmond	1 1/2	Aug 27, 1937	2
Atlanta	1 1/2	Aug 21, 1937	2
Chicago	1 1/2	Aug 21, 1937	2
St. Louis	1 1/2	Sep 2, 1937	2
Minneapolis	1 1/2	Aug 24, 1937	2
Kansas City	1 1/2	Sep 3, 1937	2
Dallas	1 1/2	Aug 31, 1937	2
San Francisco	1 1/2	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 \$8,891,000,000. 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 reporting centers there was an increase of 31 per cent.

Federal Reserve District	Week Ended		Week Ended	
	Sept. 10, 1941	Sept. 10, 1940	Sept. 10, 1941	Sept. 10, 1940
Boston	511	442	7,154	5,660
New York	3,266	3,089	51,504	41,399
Philadelphia	480	398	7,308	5,395
Cleveland	665	669	9,662	7,352
Richmond	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	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	8,891	7,683	130,065	101,129
New York City *	2,944	2,783	46,742	37,425
140 Other leading centers *	5,105	4,217	72,068	54,884
133 Other centers	842	683	11,255	8,820

* Centers for which bank debits figures are available back to 1919.

The Week with the Federal Reserve Banks

During the week ended September 24 member bank reserve 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 cash. Excess reserves of member banks on September 24 were estimated to be approximately \$5,200,000,000 a decrease of \$50,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Sept. 24, 1941 were as follows:

	Sept. 24, 1941	Increase (+) or Decrease (-)	Sept. 17, 1941	Sept. 25, 1940
Bills discounted	12,000,000			
U. S. Govt. direct. oblig.	2,179,000,000	+ 1,000,000		7,000,000
U. S. Govt. guar. oblig.	5,000,000			246,000,000
Indus. adv. (not includ. \$13,000,000 commit.)				2,000,000
September 24)	9,000,000			
Other Res. Bank credit	74,000,000	- 38,000,000		49,000,000
Total Res. Bank credit	2,279,000,000	- 37,000,000		193,003,000
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	10,070,000,000	+ 24,000,000		1,980,000,000
Treasury cash	2,350,000,000	- 58,000,000		52,000,000
Treasury dep. with Fed.				
Reserve Banks	379,000,000	+ 45,000,000		414,000,000
Non-member deposits & other F. R. accounts	2,149,000,000	+ 20,000,000		354,000,000

Bank of Germany 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 exchange 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			
	Changes for week	Sept. 15 1941	Sept. 14 1940	Sept. 15 1939
Assets—				
Gold and for. exchange	+ 187,000	77,367,000	77,068,000	77,033,000
Bills of exch. & checks	+ 57,063,000	17,410,730,000	12,792,524,000	10,330,201,000
Silver and other coin		a152,749,000	198,739,000	123,927,000
Advances		a14,115,000	29,809,000	37,974,000
Investments	+ 5,070,000	21,185,000	61,316,000	1,164,518,000
Other assets	- 410,883,000	1,158,264,000	1,200,254,000	1,338,287,000
Liabilities—				
Notes in cir.	- 249,433,000	16,061,772,000	12,396,489,000	10,607,718,000
Other daily mat. oblig.	- 64,196,000	2,128,722,000	1,464,777,000	1,490,824,000
Other liab.		a450,567,000	498,729,000	886,805,000
Prop'n of gold & for'n curr.	+ 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. 11 1/2d. per fine ounce) in the principal 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:

Bks. of	1941	1940	1939	1938	1937
England	*946,903	*525,416	*418,769	327,866,386	328,068,140
France	240,687,670	242,451,946	328,601,484	233,728,203	293,710,642
Germany	x 3,868,350	4,020,250	3,856,650	3,008,600	2,498,850
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,222,000	25,232,000
Netherlands	97,714,000	97,714,000	93,250,000	123,419,000	108,490,000
Nat. Belg.	132,857,000	132,857,000	103,828,000	88,435,000	102,145,000
Switzerland	84,758,000	85,730,000	96,779,000	114,097,000	81,401,000
Sweden	41,994,000	41,994,000	35,222,000	30,453,000	25,975,000
Denmark	6,505,000	6,505,000	6,500,000	6,538,000	6,549,000
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

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 30, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, 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 statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,872,460, equivalent, however, to only about £946,903 at the statutory rate (84s. 11 1/2d. per fine ounce), according 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.

* Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to this reform, 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 details of changes, see footnote to this table in issue of July 20, 1940.