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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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 Below)

ALABAMA

Bessemer, Ala.

Bond Sale — The following semi-ann. bonds aggregating \$40,000, offered for sale on Oct. 8—v. 154, p. 417—were purchased by Marx & Co. of Birmingham, as 2s, paying a price of 99.52, a basis of about 2.09%:
\$25,000 sewer bonds. Due on Aug. 1 in 1942 to 1951 incl.
15,000 public improvement bonds. Due on Aug. 1 in 1942 to 1951 incl.

ARIZONA

Arizona, State of

Bond Offering — Joe Hunt, Secretary of the State Loan Commissioners, is calling for sealed bids until 10 a.m. on Oct. 16, for the purchase of an issue of \$1,500,000 tax anticipation bonds. Interest rate is not to exceed 1½%. Dated Oct. 20, 1941. Due on April 1, 1942.

ARKANSAS

Arkansas, State of

September Collections Show Increase — Establishing a new high for the month, Arkansas department of revenue collections in September amounted to \$2,511,457, compared to \$1,949,941 in September, 1940, and \$2,441,587 in August, 1941.

Gasoline tax at \$1,272,643 established a new record for a single month and enabled highway fund revenue to show an increase of \$247,777. The gasoline tax and motor vehicle license of \$49,003.74 made \$1,321,652 available for credit to the fund, compared to \$1,073,874 in September, 1940.

Sales tax was listed at \$656,466, compared with \$408,789 and cigarette tax at \$170,337 compared with \$133,343.

North Little Rock Special School District (P. O. North Little Rock), Ark.

Refunding Approved — The State Board of Education is said to have approved the proposed refunding of \$1,035,000 bonds of the above district, which calls for the issuance of callable bonds, bearing 3.35% interest until maturity in 1975. The outstanding bonds carry 3½% interest until 1951 and 4½% to 1966, the maturity date. The bonds will be called on their optional date, Jan.

1, 1942, if not exchanged by bondholders for the new issue. T. J. Raney & Sons, of Little Rock, are refunding agents for the district.

CALIFORNIA

Alameda County School Districts (P. O. Oakland), Calif.

Notes Sold — The County Clerk states that the Bank of America, N. T. & S. A., of San Francisco, has purchased the following notes aggregating \$410,000:
\$250,000 Oakland School District notes at 0.14%.

160,000 Oakland High School District notes at 0.14%. Dated Sept. 30, 1941. Due on Dec. 30, 1941.

Alvarado Sanitary District (P. O. Alvarado), Calif.

Bond Sale — The \$38,500 semi-ann. sewer construction bonds offered for sale on Aug. 5—v. 153, p. 720—were purchased by Dean Witter & Co. of San Francisco, divided as follows: \$33,000 as 3s, due \$1,100 from June 20, 1942 to 1971; the remaining \$5,500 as 2¾s, due on June 20; \$1,100 in 1972, \$1,200, 1973 and 1974, and \$1,000 in 1975 and 1976.

California, State of

Warrants Sold — An issue of \$2,247,468.04 general fund registered warrants was offered for sale on Oct. 8 and was awarded to R. H. Moulton & Co. of Los Angeles, at 0.50%, plus a premium of \$1,535. Dated Oct. 1, 1941. Due on or about Feb. 25, 1942.

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

Note Sale — The \$25,000 tax anticipation notes offered for sale on Oct. 6—v. 154, p. 321—were purchased by the Bank of America, National Trust & Savings Association of San Francisco. No other bid was received, according to the County Clerk. Due in six months.

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

School Bond Sale — The \$35,000 Carmichael School District semi-ann. building, equipment and improvement bonds offered for sale on Oct. 6—v. 154, p. 257—were awarded to Atkinson-Jones & Co. of Portland, as 1¾s, paying a premium of \$98, equal to 100.28, a basis of about 1.74%. Dated Oct. 1, 1941. Due from Oct. 1, 1943 to 1955 incl.

San Mateo County School Districts (P. O. Redwood City), Calif.

Note Sale — The tax anticipation notes aggregating \$25,000, offered for sale on Sept. 30—v. 154, p. 225—were awarded to the Anglo California National Bank of San Francisco, as follows:

\$15,000 South San Francisco Unified School District notes at 0.47%.

10,000 Sequoia Union High School District notes at 0.35%. Dated Sept. 30, 1941. Due on Dec. 10, 1941.

COLORADO

Las Animas, Colo.

Bonds Sold — The City Council is said to have approved the award of \$275,000 municipal light plant revenue bonds to R. E. Schweser & Co. of Omaha, at a price of 98.00, which gives a net interest rate of 3.20%.

CONNECTICUT

Stamford (Town of), Conn.

Bond Offering — Hugh Oefinger, Town Treasurer, will receive sealed bids until noon on Oct. 16 for the purchase of \$325,000 bonds, divided as follows:

\$150,000 capital improvement bonds. Due \$10,000 on Sept. 1 from 1943 to 1957, incl.

150,000 outdoor poor and unemployment relief bonds. Due \$10,000 on Sept. 1 from 1943 to 1957, incl.

25,000 emergency bonds. Due Sept. 1 as follows: \$2,000 from 1943 to 1947, incl., and \$3,000 from 1948 to 1952, incl.

All of the bonds will be dated Sept. 1, 1941. Denom. \$1,000. They will be issued in coupon form, registerable as to principal, or as to both principal and interest. Both principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be valid general obligations of the town, and all taxable property therein will be subject to the levy of unlimited ad valorem taxes to pay both principal and

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interest. Bidder to name one rate of interest on each issue in a multiple of ¼ of 1%, but the rates need not be the same for the three loans. Bids must be for all of the bonds offered. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished the successful bidder. The bonds will be delivered to the purchaser on or about Oct. 27, 1941, at the First National Bank of Boston, 67 Milk St., Boston, or at the New York Trust Co., New York.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Bonds Defeated — At the election held on Sept. 30, the proposal to issue \$100,000 county hospital bonds was not successful, as the required 51% of the qualified voters did not participate.

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

Bond Sale — The \$173,750 3% semi-ann. refunding, series 1941-A bonds offered for sale on Oct. 8—v. 154, p. 322—were awarded to Shields & Co. of New York, paying a price of 100.16, a basis of about 2.98%. Dated Sept. 1, 1941. Due from Sept. 1, 1944 to 1961 incl.

Miami Beach, Fla.

Bond Sale Agreement — Approval is said to have been given recently to a preliminary contract to sell between \$300,000 and \$500,000 municipal hospital revenue certificates to Atwill & Co. of Miami Beach, and Leedy, Wheeler & Co. of Orlando, jointly. Under the terms of the agreement, the said firms are allowed a 30-day period in which to submit a formal contract under which the city would sell 3½% certificates.

St. Augustine, Fla.

Bond Tenders Not Submitted — Charles E. Kettle, City Auditor and Clerk, states that no tenders were received on Oct. 6, of general obligation refunding, issue of 1937, series E bonds. He reports that a new call for tenders will be advertised in the near future.

GEORGIA

Hartwell, Ga.

Bonds Sold — A \$12,000 issue of 3% street improvement bonds were sold recently to the Trust Co. of Georgia, of Atlanta, for a premium of \$510, equal to 104.25, a basis of about 2.66%. Due \$1,000 on Dec. 1 in 1951 to 1962, incl.

IDAHO

Rathdrum, Idaho

Bonds Defeated — At the election held on Sept. 30, the voters rejected the proposal to issue \$10,000 water supply bonds, reports the Village Clerk.

Twin Falls County (P. O. Twin Falls), Idaho

Bond Election — The issuance of \$259,000 county hospital bonds will be submitted to a vote at an election scheduled for Oct. 14, it is said.

ILLINOIS

Dupo Community High School District No. 195, Ill.

Bonds Sold — The issue of \$250,000 school bonds offered July 30, sale of which was postponed until Aug. 22, was awarded to an account composed of G. H. Walker & Co., St. Louis; Mullaney, Ross & Co. and V. P. Oatis & Co., both of Chicago, as 2s, at par plus a premium of \$682.50, equal to 100.273, a basis of about 1.98%. Dated June 15, 1941. Denom. \$1,000. Due annually on Dec. 15. Principal and interest (J-D) payable at the Harris Trust & Savings Bank, Chicago. Issue was authorized at an election on May 24. Legality approved by Chapman & Cutler, of Chicago.

Henry, Ill.

Bond Sale — The \$31,000 2½% coupon street improvement bonds offered Oct. 6—v. 154, p. 257—were awarded to C. E. Bohlander & Co. of Bloomington, at a price of 106.935, a basis of about 1.75%. Dated Sept. 1, 1941 and due Jan. 1 as follows: \$2,000 in 1946 and 1947; \$2,500 from 1948 to 1953 incl. and \$3,000 from 1954 to 1957 incl. Second high bid of 106.429 was made by Knight, Dickinson Co., of Chicago.

Lakewood, Ill.

Bond Election — An election will be held Oct. 17 on the question of issuing \$4,000 sanitary sewer bonds.

McLeansboro, Ill.

Bonds Authorized — City Council recently authorized an issue of \$44,000 electric light plant revenue refunding bonds.

Mount Erie High School District, Ill.

Bond Sale Details — The \$50,000 construction bonds reported sold—v. 154, p. 323—were purchased by the Municipal Bond Corp. of Alton, as 3¾s, at a price of par. They mature serially on June 1 from 1942 to 1962 incl.

Park Ridge, Ill.

Bond Sale — The Harris Trust & Savings Bank of Chicago purchased on Oct. 7 an issue of \$146,000 judgment funding bonds as 1¾s, at a price of 100.039, a basis of about 1.746%. Dated Oct. 15, 1941. Due Jan. 1, 1961, and optional Jan. 1 as follows: \$5,000 from 1943 to 1946 incl.; \$6,000, 1947 to 1951 incl.; \$10,000, 1952 to 1954 incl.; \$13,000 from 1955 to 1958 incl. and \$14,000 in 1959. Interest J-J. Legality approved by Chapman & Cutler, of Chicago. Other bids for the issue were Halsey, Stuart & Co., Inc., 100.452 for 2s, and Harriman Ripley & Co., Inc., 100.329 for 2s.

INDIANA

Highland, Ind.

Bids Rejected — Bartel Zandstra, Town Clerk-Treasurer, rejected the bids submitted for the \$50,000 3½% water works improvement bonds offered Sept. 25—v. 154, p. 131—because the offers "were not high enough." High bid was a premium of \$3,001, making a net interest cost of about 2.95%. In announcing the action, the

Town Clerk-Treasurer said: "I'm sure that the town can get a higher premium than that and I will continue the sale until we get a more attractive price."

Oaktown, Ind. Bond Offering—John Hodges, Town Clerk-Treasurer, will receive sealed bids until 7 p. m. (C.S.T.) on Oct. 17 for the purchase of \$2,500 not to exceed 3 1/2% interest street improvement bonds.

IOWA Elliott Consolidated Independent School District (P. O. Elliott), Iowa

Bond Offering—H. G. Rawlings, Secretary of the Board of Education, states that he will receive bids until Oct. 27, at 2 p. m., for the purchase of \$10,000 2 1/2% semi-ann. construction bonds.

Jacksonville Township School District (P. O. New Hampton), Iowa Bond Sale—The \$5,000 3 1/2% semi-ann. building bonds offered for sale on Oct. 6—v. 154, p. 353—were awarded jointly to two New Hampton banks, according to the Secretary of the Board of Directors. Due \$500 from Nov. 1, 1942 to 1951 incl.

Mahaska County (P. O. Oskaloosa), Iowa Bonds Sold—R. E. Hinkle, County Auditor, states that \$42,000 refunding bonds were purchased recently by the First Trust & Savings Bank of Davenport, as 2s.

Osage, Iowa Bond Sale Details—The City Clerk states that the \$325,000 electric plant construction bonds sold to Paine, Webber & Co. of Chicago, as noted here on Aug. 23, were purchased as 2 1/4s, 2 1/2s, 2 3/4s and 3s, and mature on Dec. 1 as follows: \$15,000 in 1944 to 1947, \$16,000, 1948; \$17,000, 1949; \$18,000, 1950; \$19,000, 1951; \$20,000, 1952, and \$25,000, 1953 to 1959.

Sioux City, Iowa Bonds Defeated—At the election held on Sept. 30, the proposal to issue \$73,000 library building bonds was turned down by the voters.

KANSAS Manhattan, Kan. Bond Election—The issuance of \$180,000 in bonds for the city's share in the construction of a public building to include a soldiers' recreation center and a public health unit will be passed on by the voters Oct. 21.

KENTUCKY Perry County (P. O. Hazard), Ky. Back Interest Payment Sought—The payment of \$3,700 as back interest on road and bridge bonds is asked in a Circuit Court suit filed by Frederick W. Defoe of New York.

vision is made for payment of interest and principal on the bonds when due in the future. The suit said that the plaintiff held \$100,000 of the county's bonds, issued in 1923 and 1928, and that the county had failed to make certain interest and principal payments since 1936.

LOUISIANA Calcasieu Parish School District No. 22 (P. O. Lake Charles), La. Bond Sale—The \$75,000 semi-ann. building and equipment bonds offered for sale on Oct. 7—v. 154, p. 132—were awarded to White, Dunbar & Co. of New Orleans, paying a premium of \$37, equal to 100.076, a net interest cost of about 2.34% on the bonds divided as follows: \$45,500 maturing Feb. 15, \$2,500 in 1942 to 1944, \$3,000 in 1945 to 1948, \$3,500 in 1949 to 1952, \$4,000 in 1953 to 1955, as 2 1/2s, and \$29,500 maturing Feb. 15, \$4,500 in 1956 and 1957, \$5,000 in 1958 to 1960, and \$5,500 in 1961, as 2 1/4s.

Cameron Parish Gravity Drainage District No. 4 (P. O. Cameron), La. Bond Sale—The \$25,000 semi-ann. improvement bonds offered for sale on Oct. 6—v. 154, p. 227—were awarded to Scharff & Jones of New Orleans, according to the President of the Board of Commissioners. Dated Oct. 1, 1941. Due from Oct. 1, 1942 to 1951 incl.

De Ridder, La. Bond Election—The issuance of \$275,000 not to exceed 3% semi-ann. waterworks and sewerage system bonds will be submitted to the voters at an election scheduled for Nov. 4. Due from 1944 to 1961.

Donaldsonville, La. Bond Offering Details—In connection with the offering scheduled for Oct. 24 of the \$20,000 not exceeding 6% semi-ann. bonds—v. 154, p. 419—it is stated by Mayor George R. Blum that they mature correctly as follows: \$500 on Nov. 1 in 1942 to 1947, \$1,000, 1948 to 1955, and \$1,500 in 1956 to 1961. These bonds are to be secured by a special ad valorem tax.

Lake Charles, La. Bonds Voted—The issuance of \$75,000 playground and recreation center bonds was approved by the voters at a recent election.

Leesville, La. Bond Offering—Sealed bids will be received until 7.30 p. m. on Oct. 14, by J. R. Ferguson, Town Clerk, for the purchase of the following bonds aggregating \$20,000: \$10,000 water works improvement bonds, Denom. \$250. Due on Nov. 1 as follows: \$750, 1942 and 1943, \$1,000, 1944 to 1949, and \$1,250 in 1950 and 1951. 10,000 fire station equipment bonds, Denom. \$200. Due on Nov. 1 as follows: \$1,800, 1942; \$2,000, 1943 to 1945, and \$2,200 in 1946.

Int. rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1941. The town will furnish the legal opinion of Chapman & Cutler of Chicago. A certified check for 5% of the amount of bid, payable to the town, is required. (This notice supplements the offering report given recently—v. 154, p. 177.)

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

Bond Sale Details—The Town Clerk states that the \$85,000 (not the \$100,000) sewer system construction bonds sold to a syndicate headed by the Equitable Securities Corp. of Nashville—v. 154, p. 323—were purchased at a price of 100.001, a net interest cost of about 3.72% on the bonds divided: \$75,500, maturing Oct. 1, \$1,500 in 1942 to 1946, \$2,000 in 1947 to 1952, \$2,500 in 1953 to 1958, \$3,000 in 1959 and 1960, \$3,500 in 1961 to 1964, \$4,000 in 1965 to 1967, \$4,500 in 1968 and 1969, as 3 3/4s, and \$9,500, maturing Oct. 1, \$4,500 in 1970 and \$5,000 in 1971, as 3 1/2s.

Natchitoches Parish School Districts (P. O. Natchitoches), La. Bond Sale—The bonds aggregating \$50,000, offered for sale on Oct. 7—v. 154, p. 132—were awarded to Weil & Co. of New Orleans, paying a premium of \$4.65, equal to 100.009, a net increase cost of about 2.34% on the bonds divided as follows: \$15,000 District No. 2 bonds, with \$10,000 as 2 1/4s, due on Nov. 1, \$1,000 in 1942; \$1,500, 1943 to 1948; the remaining \$5,000 as 2s, due on Nov. 1, \$1,500 in 1949 and 1950, and \$2,000 in 1951.

35,000 District No. 8 bonds, with \$26,000 as 2 1/2s, due on Nov. 1, \$1,500 in 1942; \$2,000, 1943 to 1948; \$2,500, 1949 to 1953; the remaining \$9,000 as 2 1/4s, due \$3,000 on Nov. 1 in 1954 to 1956. Interest payable M-N. Dated Nov. 1, 1941.

MARYLAND Maryland, State of

Optional Schedule on \$9,000,000 Road Issue—The \$9,000,000 1 3/4%, 2% and 2 1/2% refunding and improvement bonds awarded recently to Smith, Barney & Co., New York, and associates—v. 154, p. 419—are redeemable as a whole only at the option of the State Roads Commission upon thirty days' published notice on any date at the principal amount plus accrued interest together with a premium of 5% if redeemed on or before Oct. 1, 1944; 4% if redeemed thereafter and on or before Oct. 1, 1947; 3% if redeemed thereafter and on or before Oct. 1, 1950; 2% if redeemed thereafter and on or before October 1, 1953; 1% if redeemed thereafter and on or before Oct. 1, 1955; and without premium if redeemed thereafter prior to maturity.

MASSACHUSETTS Boston Metropolitan District, Mass.

Bond Sale—The issue of \$5,000,000 bonds offered Oct. 7—v. 154, p. 420—was awarded to a syndicate composed of the Union Securities Corp., R. W. Pressprich & Co., Eastman, Dillon & Co., Equitable Securities Corp., all of New York; Paul H. Davis & Co., Chicago; Eldredge & Co., Inc., Spencer Trask & Co., C. F. Childs & Co., Inc., Schwabacher & Co., Kaiser & Co., all of New York; The Boatmen's National Bank of St. Louis; H. M. Byllesby & Co., Inc. and Harvey Fisk & Sons, Inc., both of New York, and Bond, Judge & Co., Inc., Boston, as 1 1/4s, at a price of 97.51, a basis of about 1.38%. The bonds are dated Nov. 1, 1941 and due Nov. 1 as follows: \$100,000 in 1942; \$101,000, 1943; \$102,000, 1944; \$104,000, 1945; \$105,000, 1946; \$107,000 in 1947 and 1948; \$109,000, 1949; \$111,000, 1950; \$112,000, 1951; \$113,000, 1952; \$114,000, 1953; \$117,000 in 1954 and 1955; \$119,000, 1956; \$121,000, 1957; \$122,000, 1958; \$123,000, 1959; \$125,000, 1960; \$127,000, 1961; \$128,000, 1962; \$130,000, 1963; \$131,000, 1964; \$133,000 in 1965, and \$2,222,000 in 1966. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

The successful banking group made public re-offering of the bonds at prices to yield from 0.15% to 1.35% for the maturities from 1942 to 1965 incl., and a price of 96.75 for the bonds due in 1966.

Syndicate Bidders Original Bid—Although the issue was sold to the Union Securities Corp. syndicate as 1 1/4s, at a price of 97.51, the original offer submitted by the account specified a price of 101.717 for 1 1/4s, or a basis of about 1.406%. Latter tender was made in accordance with the notice of sale requiring bidder to specify an interest rate of either 1 1/2%, 1 3/4%, 2% or 2 1/4%. A group headed by the First Boston Corp., however, made two offers, one being a price of 101.12 for 1 1/2s and the other a price of 97.49 for

1 1/4s; the bids being based on a net interest cost of 1.438% and 1.386%, respectively. The district, apparently was unable to immediately decide whether to accept the highest bid made according to specification or to accept the offer affording the lowest interest cost basis. It finally decided to abide by the requirements set forth in the call for bids and then negotiated for the lower coupon and better cost basis with the Union Securities syndicate.

Other members of the First Boston Corp. syndicate were Kidder, Peabody & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., F. S. Moseley & Co., R. L. Day & Co., Stone & Webster and Blodgett, Inc., White, Weld & Co., and Jackson & Curtis. The following other bids, all for 1 1/2% bonds, were received by the district:

Table with columns: Bidder, Rate Bid. Lists various banks and firms like Chase National Bank of New York, Bankers Trust Co., Harris Trust & Savings Bank, etc., with their respective bid rates.

Hudson, Mass. Note Sale—The issue of \$100,000 coupon electric light plant notes offered Oct. 9 was awarded to Williams & Southgate, of Boston, as 0.75s, at a price of 100.15, a basis of about 0.71%.

Dated Oct. 15, 1941. Denom. \$1,000. Due Oct. 15 as follows: \$15,000 from 1942 to 1946 incl. and \$5,000 from 1947 to 1951 incl. Principal and interest (A-O 15) payable at the Second National Bank of Boston. Notes are exempt from taxation in Massachusetts and will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bids at the sale were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists bidders like Newton, Abbe & Co., First Nat'l Bk. of Boston, Lee Higginson Corp., etc., with interest rates and bid rates.

Quincy, Mass. Bond Sale—The \$150,000 coupon street construction bonds offered Oct. 7 were awarded to the Second National Bank of Boston, as 1s, at a price of 100.807, a basis of about 0.85%. Dated Oct. 1, 1941 and due \$15,000 annually on Oct. 1 from 1942 to 1951 incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, also for 1s, were as follows:

Table with columns: Bidder, Rate Bid. Lists bidders like Tyler & Co., National Shawmut Bank of Boston, Shields & Co., etc., with their bid rates.

East Longmeadow, Mass. Bond Sale—Tyler & Co. of Boston were awarded on Oct. 6 an issue of \$3,800 water main bonds as 0.75s, at a price of 100.125.

Due serially from 1942 to 1945 incl.

MICHIGAN

Berrien Springs, Mich. Bonds Approved—The State Public Debt Commission has approved an issue of \$50,000 general obligation paving bonds, to mature serially from 1942 to 1946 incl.

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

Bonds Approved—The State Public Debt Commission has approved an issue of \$185,000 school bonds, to mature serially from 1943 to 1947 incl.

East Jordan Consolidated Rural Agricultural School District No. 2 (P. O. East Jordan), Mich.

Bond Offering—James Gidley, Secretary of the Board of Education, will receive sealed bids until 8 P.M. on Oct. 15 for the purchase of \$70,000 not to exceed 2 1/2% interest coupon building bonds. Dated Oct. 15, 1941. Denom. \$1,000. Due \$14,000 annually on April 15 from 1943 to 1947 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (A-O 15) payable at the State Bank of East Jordan. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids shall be conditioned on the unqualified opinion of the purchaser's attorney approving the legality of the bonds. Purchaser to pay for opinion and cost of printing the bonds.

Erin and Lake Townships Fractional School District No. 5 (P. O. Fraser), Mich.

Bond Offering—Clarence E. Pryor, District Secretary, will receive sealed bids until 8 P.M. on Oct. 14 for the purchase of \$273,000 coupon refunding bonds of 1941. Dated Nov. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 in 1943 and 1944; \$7,000, 1945 to 1948 incl.; \$8,000, 1949 to 1952 incl.; \$9,000 in 1953 and 1954; \$10,000, 1955 to 1957 incl.; \$11,000, 1958 to 1959; \$12,000, 1960 and 1961; \$13,000, 1962; \$14,000 in 1963, and \$20,000 from 1964 to 1967 incl. Bonds maturing in 1965 to 1967, will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1967, on and after Dec. 1, 1943; bonds maturing in 1966, on and after Dec. 1, 1948; and bonds maturing in 1965, on and after Dec. 1, 1953. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 2 1/2% to Dec. 1, 1941; not exceeding 3% thereafter to Dec. 1, 1944, not exceeding 3 1/2% thereafter to Dec. 1, 1947, and not exceeding 4% thereafter until paid. Principal and interest (J. & D. 1) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the District which shall be a responsible bank or trust company in the City of Detroit. General obligations of the district, which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Interest on callable bonds will be computed to maturity dates in determining the interest cost thereon. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds.

The cost of such opinion and of the printing of the bonds will be paid by the district. The bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds, payable to the district.

Kalamazoo Township, Eastwood Water District (P. O. Kalamazoo), Mich.

Bond Sale Details — The \$65,000 coupon special assessment water extension bonds awarded Sept. 29 to the American National Bank of Kalamazoo—v. 154, p. 420—were sold as 3s, at a price of 100.11, a basis of about 2.98%.

Lake Township School District No. 2, Mich.

Tenders Wanted — William H. Goodwillie, Secretary of Board of Education, will receive sealed tenders until 8 p. m. on Oct. 16 of 1937 certificates of indebtedness, dated Oct. 1, 1937. Approximately \$3,000 is available for purchase of such obligations. Offerings should be firm for two days and fully describe securities offered, including serial numbers, their par value and the amount for which they will be sold to the district.

Norton Township School District (P. O. Muskegon), Mich.

Bond Offering — John Vanderstelt, Director, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$10,000 not to exceed 4% interest coupon school bonds. Dated Nov. 1, 1941. Denom. \$500. Due \$2,000 annually on Dec. 1 from 1942 to 1946 incl. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (annual on Dec. 1) payable at the Hackley Union National Bank, Muskegon Heights. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Successful bidder to pay for legal opinion and cost of printing the bonds.

Owosso, Mich.

Bond Offering — G. A. Van Epps, City Clerk, will receive sealed bids until 3 P. M. on Oct. 13 for the purchase of \$24,125 not to exceed 5% interest coupon water works improvement bonds. Dated Oct. 1, 1941. One bond for \$1,125, others \$1,000 each. Due Oct. 1 as follows: \$2,000 from 1943 to 1945 incl.; \$3,000, 1946 to 1950 incl. and \$3,125 in 1951. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The bonds are a general obligation of the city and were authorized by the voters. A certified check for \$500, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving legality of the bonds. City will pay for legal opinion and furnish the printed bonds.

Roseville, Mich.

Tenders Wanted — William E. Utt, Village Clerk, will receive sealed tenders until 5 p. m. on Nov. 10 of certificates of indebtedness. A sum of about \$7,500 is available for purchase of certificates and tenders should be submitted on a basis that will consume as much of the funds as possible.

Southfield Township School District No. 10 (P. O. Farmington), Mich.

Bond Offering — S. E. Stephens, Director, will receive sealed bids until Oct. 14 for the purchase of \$52,000 coupon refunding bonds. Dated Oct. 15, 1941. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1943 to 1950 and \$3,000 in 1951 to 1962. Bonds maturing in 1960 to 1962 will be subject to redemption prior to ma-

turity in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1962, on and after June 1, 1942; bonds maturing in 1961, on and after June 1, 1943; and bonds maturing in 1960, on and after June 1, 1944. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 3% to and including June 1, 1952, and not exceeding 4% thereafter. Principal and interest (J. & D. 1) payable at the Detroit Trust Co., Detroit. General obligations of the district which is authorized and required by law to levy upon all the taxable property therein such as valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Interest on callable bonds will be computed to maturity dates in determining the interest cost thereon. No bid for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said opinion and of the printing of the bonds will be paid by the district. Enclose a certified check for 2% of the par value of the bonds, payable to the district.

MINNESOTA

Forest Lake, Minn.

Bond Sale Details — It is stated that the \$20,000 2 3/4% sewage system bonds sold to Park-Shaughnessy & Co. of St. Paul, as noted here on Aug. 30, were purchased at par, are dated Nov. 1, 1941, and mature \$1,000 from Nov. 1, 1942 to 1961 incl., being optional on and after Nov. 1, 1956, at par and accrued interest. Prin. and int. (M-N) payable at the Forest Lake State Bank.

Bonds Sold — The above firm has also purchased \$20,000 3 1/2% sewer utility revenue bonds at par. Dated Oct. 1, 1941. Due \$1,000 from Oct. 1, 1942 to 1961; optional on and after Oct. 1, 1956, at par and accrued interest. Prin. and int. (A-O) payable at the Forest Lake State Bank.

Itasca County (P. O. Grand Rapids), Minn.

Bond Sale — The \$300,000 semi-ann. funding bonds offered for sale on Oct. 7—v. 154, p. 133—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1.40s, paying a price of 100.208, a basis of about 1.36%. Dated Nov. 1, 1941. Due \$30,000 from Dec. 1, 1942 to 1951 incl.

Other Bids — Second in the competition was First and American National Bank of Duluth, with 100.2083, indicating a difference of only 0.4 of 1 cent between the proposals on the \$1,000 bond. The two groups were consolidated and jointly reoffered the bonds after the award. Third high bidder was Halsey, Stuart & Co., Inc., with 100.1666. Park-Shaughnessy & Co. was fourth with 100.1583, and Northwestern National Bank & Trust Company of Minneapolis was fifth at 100.125. All bids were for 1.40s.

St. Louis Park, Minn.

Certificate Sale — The following semi-ann. orders and certificates aggregating \$14,467.50, offered for sale on Oct. 6—v. 154, p. 354—were awarded to a syndicate composed of the Northwestern National Bank & Trust

Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, as 2 1/2s at par: \$9,000 street improvement orders. Due \$3,000 on Dec. 1 in 1942 to 1944.

5,467.50 certificates of indebtedness. Due on Jan. 15 in 1943 to 1947.

Certificate Offering — Sealed bids will be received until 8 p. m. on Oct. 20, by Joseph Justad, Village Clerk, for the purchase of \$2,250 certificates of indebtedness. Interest rate is not to exceed 4%, payable J-J. Dated Oct. 15, 1941. Due on Jan. 15: \$550 in 1943 to 1945, and \$600 in 1946.

Tracy, Minn.

Price Paid — The City Recorder states that the \$33,000 general obligation, street improvement bonds sold to the Northwestern National Bank & Trust Co. of Minneapolis—v. 154, p. 420—were purchased as 1 3/4s, at a price of 101.666, a basis of about 1.54%. Due in 1942 to 1956 incl.

MISSISSIPPI

Hollandale Consolidated School District (P. O. Hollandale), Miss.

Bond Sale Details — It is now reported that the \$55,000 construction bonds sold to the First National Bank of Memphis, as noted here in June, were purchased as 2 1/2s, at 101.645, are dated June 1, 1941, and mature on June 1 as follows: \$1,500 in 1942 to 1946, \$3,000, 1947 and 1948; \$5,000, 1949 and 1950, \$5,500, 1951, \$5,000, 1952 to 1955, and \$6,000 in 1956, giving a basis of about 2.31%.

Meridian, Miss.

Bonds Offered to Public — White, Dunbar & Co., Inc. of New Orleans, are offering \$140,000 2 1/2% refunding bonds for general investment at prices to yield from 1.10% to 2.10%, according to maturity. Denom. \$1,000. Dated Nov. 1, 1941. Due on May 1 as follows: \$7,000, 1944 to 1948, \$10,000, 1949 and 1950, \$5,000, 1951, and \$15,000, 1952 to 1956. Prin. and int. (M-N) payable at the Chase National Bank of New York. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Water Valley Separate School District (P. O. Water Valley), Miss.

Bond Issuance Delayed — In connection with the sale of the \$36,000 2 3/4% semi-ann. improvement bonds to the J. S. Love Co. of Jackson, at 100.519, as noted here in April, it is now stated that delivery of the bonds has not been made as yet due to the fact that the proceeds of the issue were to be matched by a WPA grant which has not been made. Dated April 1, 1941. Due on April 1 as follows: \$1,000 in 1942 to 1946, \$2,000, 1947 to 1961, and \$1,000 in 1962.

MISSOURI

Jefferson City, Mo.

Bonds Invalidated — The State Supreme Court recently ruled to invalidate the \$200,000 public building bonds that were voted at an election held Feb. 27, 1940. The court is said to have held that the issue violated the constitutional provision that taxes may be levied and collected for public purposes only.

Rolla, Mo.

Bond Legality Approved — A \$26,000 issue of 1 3/4% public improvement bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Oct. 1, 1941.

Washington, Mo.

Bonds Sold — We are informed by H. P. Henselmeier, City Clerk, that \$224,000 bridge refunding bonds were purchased recently by Bitting, Jones & Co. of St. Louis,

as 3 1/2s and 3 3/4s, paying par. Coupon bonds, dated Aug. 1, 1941. Denom. \$1,000. Due in 20 years, optional prior to maturity. Interest payable M-S.

MONTANA

Montana State College (P. O. Bozeman), Mont.

Bonds Sold — An issue of \$182,000 Freshmen Women's Dormitory building bonds is said to have been purchased jointly by Moroney & Co. of Houston, and the Ranson-Davidson Co. of San Antonio.

NEBRASKA

Dodge, Neb.

Bond Sale — The \$10,000 warrant funding bonds offered for sale on Oct. 6—v. 154, p. 354—were awarded to the Robert E. Schweser Co. of Omaha, according to the Village Clerk. Due on Nov. 1 in 1954 to 1956; optional on or after Nov. 1, 1946.

Papillon, Neb.

Bond Sale Contemplated — An \$8,500 issue of water improvement bonds will be offered for sale about Nov. 15, it is said.

NEW HAMPSHIRE

New Hampshire (State of)

Bond Sale Details — The \$1,866,000 7/8% hospital, relief and various other purposes bonds purchased privately on Aug. 25 by White, Weld & Co. of New York, and associates—v. 153, p. 1307, were sold to the bankers at a price of 100.131, a basis of about 0.85%.

NEW JERSEY

Bellmawr (P. O. Runnemed), N. J.

Proposed Water Issue — An ordinance calling for an issue of \$110,000 water system bonds will receive final reading by the Borough Council on Oct. 23.

Brigantine, N. J.

Proposed Refunding Plan — At a meeting of the Local Government Board held on Sept. 29, the proposed readjustment plan for the city, submitted by C. F. Auferdhar, of the Savings Banks Trust Company, New York City, was considered. The proposal calls for the issuance of \$165,000 new bonds to provide cash for meeting certain tax obligations owed Atlantic County, past due interest on debt, foreclosure expense and refinancing expenses. Optional funding bonds would be issued to meet the indicated cost and half the amount of outstanding debt and also an issue of certificates of liquidation to cover the other half of obligations outstanding. The refunding bonds would mature in 1981 and carry a series of rates beginning at 1% and rising to 4% by 1948.

Carteret, N. J.

Proposed Bond Issue — An ordinance providing for the issuance of \$35,715 various improvement bonds will be given final reading by the Borough Council on Oct. 15.

Cliffside Park, N. J.

Bond Sale — Herbert L. Post, Collector of Taxes, reports that the Police and Firemen's Pension Fund has purchased an issue of \$18,000 3% municipal equipment bonds, due from 1942 to 1946 incl.

Englewood, N. J.

Bond Offering — Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 P. M. on Oct. 21 for the purchase of \$90,000 not to exceed 6% interest series B coupon or registered refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$25,000 in 1947 and 1948, and \$20,000 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Chemical Bank &

Trust Co., New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$90,000 nor more than \$91,000. A certified check for \$1,800, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Haddon Township (P. O. Westmont), N. J.

Proposed Bond Issue — The State Funding Commission has asked for additional data respecting the township's informal application for approval of an issue of \$293,000 bonds.

Livingston Township (P. O. Livingston), N. J.

Bond Offering — Charles G. Zahn, Township Clerk, will receive sealed bids until 8:30 p. m. on Oct. 20 for the purchase of \$85,000 not to exceed 6% interest coupon or registered sewer assessment of 1941 bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$9,000 from 1943 to 1947 incl. and \$8,000 from 1948 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the Livingston National Bank. Each proposal must state the amount bid for the bonds, which shall be not less than \$85,000 nor more than \$86,000. A certified check for \$1,700, payable to order of the township, is required. The successful bidder will be furnished with the approving legal opinion of Hawkins, Delafield & Longfellow of New York City.

Monroe Township (P. O. Williams-town), N. J.

Proposed Refunding — The township has submitted to the State Funding Commission a proposal calling for an issue of \$80,000 2 1/2% refunding bonds in order to retire an equal amount of outstanding obligations about Dec. 1. Refinancing is designed to effect a saving of \$10,553.18 in interest charges. Approximately \$27,200 of outstanding bonds would be redeemed from available cash resources on Dec. 1.

Neptune City, N. J.

Bond Issue Details — The \$334,000 3 1/2% refunding bonds exchanged with the State Sinking Fund Commission—v. 154, p. 258—mature Sept. 1 as follows: \$10,000 from 1942 to 1944 incl.; \$11,000, 1945 to 1947 incl.; \$15,000, 1948 and 1949; \$16,000, 1950 and 1951; \$17,000, 1952; \$18,000 from 1953 to 1962 incl. and \$12,000 in 1963.

Newark, N. J.

City Official Favors Commissioner Darby's Debt Adjustment Plan — Belief that Local Government Commissioner Darby's plan for adjustment of Newark's sinking fund—v. 154, p. 421—is the most feasible for the city was expressed Oct. 7 by City Commissioner Byrne in a letter to Mayor Murphy.

Commissioner Byrne said the Darby plan has advantages "which cannot be disregarded" and that he favors it above other plans submitted to the city, including one by Norman S. Taber, municipal finance consultant.

Mr. Byrne's letter to the Mayor was in response to the latter's request for his reaction on plans offered the city by Horace K. Corbin, chairman of Mayor Murphy's advisory committee on finances, and Mr. Darby. The Corbin committee has favored a version of the Taber plan.

Advising against refunding, the Corbin committee recommended use of a sinking fund surplus to cut down city debt requirements. Employment of an expert to help in this was also recommended. Mr. Byrne pointed out he has long opposed refunding.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) with which has been combined the Financial Reporter, William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager. Published three times a week (every Thursday (general news and advertising issues) with statistical issues on Tuesday and Saturday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613), London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter September 12, 1941, at the post office at New York, N.Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Mr. Byrne said he was impressed by the fact that Mr. Darby declared his plan can be put into operation "without costing the city a red cent."

"This," Mr. Byrne added, "is an advantage that is not true of any other plan before the city."

Northvale School District, N. J.
Bonds Exchanged—In connection with the report in-v. 154, p. 325, of the purchase of Fred Mason, Jr. & Co. of Newark, of \$30,000 3/4% refunding bonds, we subsequently learned that the firm handled exchange of the bonds with holders of the original securities, at par. Due \$3,000 annually from 1942 to 1951 incl.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8 p.m. on Oct. 20 for the purchase of \$300,000 not to exceed 4% interest coupon or registered refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 in 1946; \$15,000, 1947 and 1948; \$10,000, 1949; \$30,000, 1950; \$25,000, 1951 to 1955 incl.; \$30,000, 1956; \$35,000 in 1957 and \$30,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. Each proposal must state the amount bid for the bonds which shall be not less than \$300,000 nor more than \$301,000. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$6,000, payable to the Township.

Union City, N. J.

Bond Sale—The \$504,000 coupon or registered refunding bonds offered Oct. 9—v. 154, p. 354—were awarded to a syndicate composed of Kean, Taylor & Co., Minsch, Monell & Co., Inc., VanDeventer Bros., Inc., Newark, and Bioren & Co., Philadelphia, as 2 1/4s, at a price of 100.145, a basis of about 2.24%. Dated Sept. 1, 1941 and due Sept. 1 as follows: \$8,000 from 1943 to 1947 incl.; \$3,000, 1948; \$37,000, 1951; \$80,000, 1952; \$99,000, 1953; \$119,000 in 1954, and \$126,000 in 1955. Re-offered to yield from 0.75% to 2.20%, according to maturity. Among other bids were the following: Kidder, Peabody & Co. and Bacon, Stevenson & Co., 100.52 for \$502,000 2.40s; Goldman, Sachs & Co., Estabrook & Co. and Charles Clark & Co., 100.247 for \$503,000 2.40s; J. B. Hanauer & Co., John B. Carroll & Co., H. L. Schwamm & Co., Katz & O'Brien, and Einhorn & Co., 100.222 for \$503,000 2.40s; Blyth & Co., Paine, Webber & Co. and H. L. Allen & Co., 100.604 for \$501,000 2 1/2s.

NEW YORK

Bedford Common School District No. 2 (P. O. Bedford), N. Y.

Bond Offering—Eleanor Lapsley, District Clerk, will receive sealed bids until 2 P.M. on Oct. 17 for the purchase of \$15,000 not to exceed 6% interest coupon or registered series A building bonds. Dated Oct. 15, 1941. Denom. \$1,000. Due \$1,000 annually on Oct. 15 from 1942 to 1956 incl. Bidder to name a single rate of interest, ex-

pressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$300, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Buffalo, N. Y.

Heavy Maturities and Limited Refunding Cited by Comptroller—The city's financial achievements, as well as some of the fiscal shoals it must navigate in the future, are outlined in detail in Comptroller Frank M. Davis' condensed financial report for the fiscal year ended June 30, 1941, issued Oct. 2.

At the same time Mr. Davis and his deputy, George W. Wanamaker, gave an implied warning to budget makers of the next five years by making known results of a new study showing the limited amount of bonds that can be refunded between now and the 1946-47 fiscal year, even if the State Comptroller permits the maximum amount of legal refunding in those years.

In the condensed report a table of bond maturities between now and 1970 shows the city's debt would be paid entirely if no new bonds were issued between now and then. The tabulation shows that of the \$99,664,000 that must be raised by a general tax levy to pay off the present debt (exclusive of sinking fund appropriations), \$52,000,000—or more than 50% falls due between the years 1942-43 and 1946-47.

Added to that fiscal headache, most of which will harass the city administration taking office Jan. 1, is the fact that refunding will be limited by law, if not by action of the State Comptroller, during those same years.

Included in the bond maturities during the next five years are many refunding bonds, which cannot be refunded again.

Following is a five-year tabulation of the amounts of bonds that are scheduled to be paid from a general tax levy and the maximum legal refunding possible in those same years (\$1,000,000 represents about \$1.06 of tax rate on the basis of present assessed valuations):

Year	Debt Payable from Tax Levy	Max. Legal Refunding
1942-43	\$1,645,892.60	\$3,419,161
1943-44	10,823,987	2,902,605
1944-45	13,372,753	2,416,841
1945-46	9,222,377	2,013,026
1946-47	6,916,410	1,713,418

The report also showed the city's assessed valuation, against which taxes may be levied, is down to \$904,437,090 in the current fiscal year, compared with a high mark of \$1,125,853,000 in 1932-33, while the debt as of June 30 had risen to \$108,862,512, compared with the \$102,459,754 in 1932-33.

Canajoharie, N. Y.

Bonds Sold—An issue of \$38,000 fire house construction bonds was sold to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.70s, at a price of 100.115, a basis of about 1.69%. Dated Aug. 1, 1941. Denom. \$500. Due \$2,000 annually on Aug. 1 from 1942 to 1960 incl. Principal and interest (F-A) payable at the Canajoharie National Bank. Legality approved by Dillon, Vandewater & Moore of New York City. Bonds for this purpose were authorized in the amount of \$40,000 at an election held in October, 1940.

Columbia County (P. O. Hudson), N. Y.

Bond Offering—Clinton R. Clapper, County Treasurer, will receive sealed bids until 10:30 A.M. on Oct. 22 for the purchase of \$20,000 not to exceed 6% interest coupon or registered county home bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1947

incl. and \$1,000 from 1948 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the County Treasurer's office, or at the Bankers Trust Co., New York. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. A certified check for \$400, payable to order of the County Treasurer, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Cooperstown, N. Y.

Bond Sale—The \$135,000 coupon or registered water supply system bonds offered Oct. 8—v. 154, p. 325—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at a price of 100.277, a basis of about 1.23%. Dated Nov. 1, 1941 and due Nov. 1 as follows: \$5,000 from 1942 to 1956 incl. and \$6,000 from 1957 to 1966 incl. Bonds maturing 1957 to 1966 incl. callable on any interest date on not less than 30 days' published notice at par and accrued interest. Among other bids for the issue were the following:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1 1/4%	100.24
Barr Bros. & Co., Inc.	1 1/4%	100.19
Shields & Co.	1 1/4%	100.03
Roosevelt & Weigold, Inc.	1.30%	100.22
Lehman Bros. and H. C. Wainwright & Co.	1.30%	100.0899
C. F. Childs & Co. and Sherwood & Co.	1.30%	100.0896
Hemphill, Noyes & Co. and Spencer Trask & Co.	1.40%	100.56
Harriman Ripley & Co., Inc.	1.40%	100.409
Gordon Graves & Co.	1.40%	100.321

Hempstead (Village of), N. Y.

Plans Bond Issue—The Village Counsel has been authorized to prepare necessary papers in connection with a proposed issue of \$40,750 USO recreation center bonds. Part of the cost would be paid from a Federal grant.

Lewis, Leyden, West Turin, High Market and Ava Central Rural School District No. 1 (P. O. West Leyden), N. Y.

Bond Sale—The \$30,000 coupon or registered building addition bonds offered Oct. 7—v. 154, p. 230—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.70s, at a price of 100.23, a basis of about 1.68%. Dated July 1, 1941 and due \$1,000 annually on July 1 from 1942 to 1971 incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.90%	100.117
Manufacturers & Traders Trust Co.	2 1/2%	100.42
First National Bank of Boonville	3%	100.033

Montgomery Union Free School District No. 6 (P. O. Maybrook), N. Y.

Other Bids—The \$10,000 refunding bonds awarded Oct. 6 to Manufacturers & Traders Trust Co., Buffalo, as 1.20s, at 100.139, a basis of about 1.17%—v. 154, p. 450—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Gordon Graves & Co.	1.30%	100.276
C. F. Childs & Co. and Sherwood & Co.	1.30%	100.19
R. D. White & Co.	1.40%	100.237
E. H. Rollins & Sons, Inc.	1 1/2%	100.319
Marine Trust Co. of Buffalo	1 1/2%	100.175
Maybrook National Bank	2.30%	100.50

Moreau Union Free School District No. 1 (P. O. South Glens Falls), N. Y.

Bond Offering—Ernest W. Cronquist, District Clerk, will receive sealed bids until 2 P.M. on Oct. 14 for the purchase of \$20,000 not to exceed 6% interest coupon or registered school building bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 annually on Nov. 1 from 1942 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the Glens Falls National Bank & Trust Co., Glens Falls. The bonds are unlimited tax obligations of the district and the approving opinion of Willard A. White, of Glens Falls, will be furnished the successful bidder. A certified check for \$400, payable to order of the Board of Education, is required.

New York Mills, N. Y.

Bond Sale—The \$17,500 coupon or registered public works bonds offered Oct. 8—v. 154, p. 421—were awarded to R. D. White & Co., New York, as 1.20s, at a price of 100.19, a basis of about 1.15%. Dated Aug. 11, 1941, and due \$2,500 annually on Aug. 11 from 1942 to 1948, incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.20%	100.177
Manufacturers & Traders Trust Co.	1.20%	100.159
E. H. Rollins & Sons, Inc.	1.20%	100.08
Gordon Graves & Co.	1.40%	100.387

New York, N. Y.

Subscribes for \$100,000,000 of New Federal Bonds—Comptroller Joseph D. McGoldrick personally appeared at the Federal Reserve Bank Oct. 9 and subscribed on behalf of the sinking funds of the city for \$100,000,000 of the forthcoming United States of America 2 1/2% Treasury bonds of 1967-72. These bonds are dated Oct. 20, 1941 and are due Sept. 15, 1972. Under the terms of the subscription Mr. McGoldrick handed over a check for \$10,000,000 in payment of 10% of the amount for which he applied. The \$100,000,000 subscription represents approximately 1/12 of the entire Treasury offering of \$1,200,000,000. Apart from a limited participation in the liberty loan during the last war, this is the first time the City of New York has entered the field of federal investments.

New York State Bridge Authority, N. Y.

Complete Refunding
Pleased with the record-breaking summer traffic enjoyed by the Poughkeepsie, Bear Mountain and Rip Van Winkle highway bridges across the Hudson, members of the New York State Bridge authority met with Comptroller Tremaine at Albany on Oct. 1 to complete payment of the remaining indebtedness of \$1,640,000 represented by the Rip Van Winkle - Poughkeepsie bridge bonds.

At the same time the authority completed refunding operations covering the recall of \$2,300,000 in Bear Mountain 4% bonds, and the issuance of a new \$2,300,000 issue at 2 3/4%, payable in 10 years.

Francis M. Glynn, executive secretary of the Bridge Authority, reporting completion of the transactions, said they were carried out under provision of the Ryan bill, sponsored by Senator Ryan of Rhinecliff.

Revenue derived from the Poughkeepsie and Rip Van Winkle structures was used to pay off the \$1,640,000 remaining block of bonds floated to finance construction of the bridge connecting Hudson and Catskill. Originally the issue was about \$2,500,000, all but \$1,640,000 having been paid off through serial retirements.

As the bridges now stand, the sole remaining bond issue is the \$2,300,000 in 2 3/4% bonds issued to replace the old 4% Bear Mountain bridge bonds. This issue will be paid off in 10 years. Substantial savings in interest were achieved through retirement of the 4 1/2% Rip Van Winkle bonds and the replacement of the 4% Bear Mountain bonds by a 2 3/4% issue. Revenues from all three bridges will be available for payment of the new Bear Mountain issue.

Members of the Bridge Authority are working on a proposal to reduce tolls on all three bridges, Robert Hoe, Poughkeepsie member of the Authority, having advocated a 25-cent basic toll rate in place of the existing 50-cent basic rate.

Other members of the Authority who attended the meeting were: Addison P. Jones, Catskill, chairman of the Authority, and Raymond Kennedy, Hudson. John L. Pray, counsel to the Authority, also was present.

Onondaga County (P. O. Syracuse), N. Y.

Bond Sale—The \$661,000 coupon registered refunding bonds

offered Oct. 9—v. 154, p. 421—were awarded to F. S. Moseley & Co., New York, and Marine Trust Co., Buffalo, jointly, as 1 1/4s, at a price of 100.279, a basis of about 1.22%. Dated July 1, 1941 and due July 1 as follows: \$33,000 in 1943; \$35,000 from 1944 to 1960 incl. and \$33,000 in 1961. Re-offered to yield from 0.35% to 1.30%, according to maturity. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Dick & Merle-Smith	1 1/4%	100.199
Glore, Forgan & Co. and Estabrook & Co.	1 1/4%	100.178
Halsey, Stuart & Co., Inc., Darby & Co. and Schlater, Gardner & Co., Inc.	1 1/4%	100.113
Blair & Co., Inc., Graham, Parsons & Co. and G. M. P. Murphy & Co.	1 1/4%	100.093
Phelps, Fenn & Co., Inc., No. Tr. Co. of Chicago, and R. W. Pressprich & Co.	1 1/4%	100.092
Lehman Bros., Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1 1/4%	100.089
Union Securs. Corp., L. F. Rothschild & Co. and R. D. White & Co.	1.30	100.309
Goldman, Sachs & Co., Mercantile - Commerce Bk. & Tr. Co. and H. L. Allen & Co.	1.30	100.257

Pelham Manor, N. Y.

Other Bids—The \$12,000 refunding bonds awarded Oct. 6 to Lee Higginson Corp., New York, as 1.60s, at 100.137, a basis of about 1.59%—v. 154, p. 450—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.60%	100.11
E. H. Rollins & Sons, Inc.	1.70%	100.33
Roosevelt & Weigold, Inc.	1.70%	100.28
George B. Gibbons & Co., Inc.	1.70%	100.14
R. D. White & Co.	1 3/4%	100.28
G. M. P. Murphy & Co.	2.10%	100.27

Port Chester, N. Y.

Note Offering—Harry Wunsch, Village Treasurer, will receive sealed bids until 2 P. M. on Oct. 14 for the purchase of \$14,900 notes, divided as follows: \$13,000 public improvement notes, due Oct. 15, 1942. 1,900 public parking space notes. Due May 15, 1942.

All of the notes will be dated Oct. 15, 1941, and the opinion of Reed, Hoyt, Washburn & Clay, of New York City, as to the validity of the notes will be furnished the successful bidder. Deposits will not be required.

Rochester, N. Y.

Reports Gain in Tax Collections—September collections of the 1941 tax brought the nine-months' total to \$16,231,322, or 92% of the total levy of \$17,554,335, the highest percentage of any tax levy to be collected in the last six years, City Treasurer Haskell H. Marks has reported to the comptroller.

Since the 1940 levy was \$17,714,022, the collections on the nine-months' period, \$16,079,151, were 0.90759 of the total as against approximately 0.92 this year.

There is at present an uncollected balance on this year's levy of \$1,323,013 against \$1,634,871 a year ago. Percentages of levies in the six years collected in the first nine months were: 1936—0.84200; 1937—0.85700; 1938—0.86001; 1939—0.89780; 1940—0.90759; 1941—0.92463. In addition to the regular levy, the city collected \$852,532 in delinquent taxes over the first nine months of this year. This made a total of collections for the period of \$17,083,855 and compared with \$16,879,305 in 1940 and \$17,545,826 in 1939.

Sidney, N. Y.

Other Bids—The \$63,000 water system bonds awarded Oct. 6 to George B. Gibbons & Co., Inc., New York, as 1.70s, at 100.209, a basis of about 1.68%—v. 154, p. 450—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1.70%	100.131
C. F. Childs & Co. and Sherwood & Co.	1 3/4%	100.111
Marine Trust Co., Buffalo	1.80%	100.27
Manufacturers & Traders Trust Co.	1.90%	100.499
Blair & Co., Inc.	1.90%	100.34
Roosevelt & Weigold, Inc.	2%	100.73
R. D. White & Co.	2%	100.638
First National Bank, Sidney	2.10%	Par

NORTH CAROLINA

Boiling Springs, N. C.

Bonds Sold to R F C—A \$25,000 issue of water and sewer improvement bonds was sold recently to the Reconstruction Finance Corporation, it is stated.

Richmond County (P. O. Rockingham), N. C.

Bond Sale—The \$13,000 semi-ann. school building bonds offered for sale on Oct. 7—v. 154, p. 354—were awarded to the Scottish Bank of Lumberton, as 1 1/4s, paying a premium of \$228, equal to 101.753, a basis of about 1.51%. Dated Oct. 1, 1941. Due \$1,000 from April 1, 1943 to 1955 incl.

Wilmington, N. C.

Bond Election Contemplated—Mayor Hargrove Bellamy reports that an election may be held in the near future on the issuance of \$500,000 water plant expansion bonds.

Winston-Salem, N. C.

Bonds Authorized—The Local Government Commission is said to have approved the issuance of \$200,000 refunding bonds.

OHIO

Ada, Ohio

Bond Election—An issue of \$100,000 water system purchase revenue bonds will be considered by the voters at the November election.

Arcanum Village School District, Ohio

Note Sale—The Arcanum National Bank purchased on Aug. 15 an issue of \$3,655.08 second series refunding notes as 1.21s.

Bainbridge Rural School District, Ohio

Note Sale—An issue of \$2,022.47 second series refunding notes was sold to the Ohio National Bank of Columbus, as 1.80s.

Caldwell Exempted Village School District, Ohio

Note Sale—The First National Bank of Caldwell purchased an issue of \$5,728.63 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

Chillicothe City School District, Ohio

Bond Sale Postponed—Sale of the \$7,000 3% school land purchase and improvement bonds, originally scheduled for Oct. 11—v. 154, p. 326—has been postponed until Oct. 27.

Columbus, Ohio

Bonds Sold—The Sinking Fund Trustees purchased at par an issue of \$55,000 4% airport bonds approved by the City Council last June. The bonds are dated Aug. 1, 1941. Denom. \$1,000.

Conneaut City School District, Ohio

Note Sale—The Ohio National Bank of Columbus purchased on July 29 an issue of \$12,035.41 second series refunding notes as 1.13s, at a price of 100.04.

Cuyahoga County (P. O. Cleveland), Ohio

Relief Levy Defeated—At an election on Sept. 30 the voters refused to approve a 2.8 mill county-wide welfare and relief levy in order to finance relief functions in the years 1942 and 1943.

Danbury Township School District (P. O. Marblehead), Ohio

Note Sale—An issue of \$3,026.62 second series refunding notes was sold to the First National Bank of Barnesville, as 1.16s.

East Liverpool, Ohio

Vote on Bond Issue Dropped—E. Allan McKeever, City Auditor, states that the plan to resubmit to the voters at the November election the proposed issue of \$35,000 street improvement bonds has been abandoned.

Plans are under way for the issuance of \$36,400 fire equipment bonds, the Auditor reports.

Greenfield Exempted Village School District, Ohio

Note Sale—The Ohio National Bank of Columbus was awarded on Aug. 12 an issue of \$14,885.22 second series refunding notes as 1.15s, at a price of 100.10.

Lorain, Ohio

Bond Sale—The \$22,969 special assessment paving bonds offered Oct. 7—v. 154, p. 231—were awarded to the BancOhio Securities Co., Columbus, as 1 1/4s, at par plus a premium of \$119. Due on Oct. 15 from 1943 to 1952 incl.

The \$5,871 city's portion paving bonds offered the same day also went to the BancOhio Securities Co., Columbus, the bid being a premium of \$43 for 1 1/4s. Due on Oct. 15 from 1943 to 1948 incl. Both issues are dated Oct. 15, 1941.

Martins Ferry City School District, Ohio

Bond Issue Approved—The State Tax Commission has advised the Board of Education that it may issue \$80,544 high school building addition bonds.

Stark County (P. O. Canton), Ohio

Other Bids—As reported in—v. 154, p. 422—an issue of \$94,000 refunding bonds was awarded Oct. 1 to McDonald-Coolidge & Co., Cleveland, as 1s, at 100.675, a basis of about 0.82%. Second high bid of 100.65 for 1s was made by the BancOhio Securities Co. of Columbus. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
W. F. Kurtz & Co.	1%	100.318
Braun, Bosworth & Co.	1%	100.293
First Cleveland Corp.	1%	100.272
Hayden, Miller & Co.	1%	100.26
Otis & Co.	1%	100.221
Stranahan, Harris & Co., Inc.	1%	100.193
Ryan, Sutherland & Co.	1%	100.192
VanLahr, Doll & Esphording	1%	100.184
Halsey, Stuart & Co., Inc.	1%	100.165
Pohl & Co.	1%	100.151
Fahy, Clark & Co.	1%	100.141
Provident Savings Bank & Trust Co.	1%	100.033
Field, Richards & Co.	1 1/4%	100.696
Paine, Webber & Co.	1 1/4%	100.631

Sugarcreek Township School District, Ohio

Bond Election—An issue of \$9,000 school building bonds will be considered by the voters at the November general election.

Toledo, Ohio

No Election on Library Bond Issue—We are informed that the report in—v. 154, p. 326—of the proposed vote at the November election on an issue of \$90,000 library bonds was in error.

Toledo City School District, Ohio

Seeks to Place Bond Issue Outside Tax Limitations—May P. Foster, Clerk-Treasurer of the Board of Education, reports that the voters will be asked at the November election to vote on the question of placing the library bond issue, dated Dec. 1, 1938, for \$1,050,000, outside all tax limitations, the levy for which would not exceed two-tenths of a mill.

Wellston City School District, Ohio

Note Sale—The First-Central Trust Co. of Akron purchased on Sept. 22 an issue of \$10,833.99 second series refunding notes as 1s, at par plus a premium of \$5. Dated Sept. 22, 1941. Due Sept. 1, 1943, and optional.

Western Rural School District (P. O. Pomeroy), Ohio

Note Sale—The \$6,853.52 second series refunding notes offered Oct. 1—v. 154, p. 39—were awarded to the Citizens National Bank of Barnesville, as 1.09s. Dated Oct. 16, 1941 and due Oct. 16, 1943. Callable after Nov. 30.

OKLAHOMA

Ardmore, Okla.

Bond Election—The issuance of \$70,000 convention hall and fair building completion bonds will be submitted to the voters on Oct. 14, according to report.

Nichols Hills, Okla.

Bond Offering—Bills will be received until Oct. 14, at 10 a. m.,

by G. R. Bixler, Town Clerk, for the purchase of the following bonds aggregating \$15,000: \$4,500 fire truck and equipment bonds. Due \$500 in 1946 to 1954, incl.

10,500 Deep Water Well No. 5 bonds. Due \$1,500 in 1946 to 1952, incl.

The bonds will be awarded to the bidder offering the lowest rates of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

OREGON

Medford, Ore.

Bond Sale—The \$10,000 general obligation airport improvement, series B semi-ann. bonds offered for sale on Oct. 7—v. 154, p. 137—were awarded to the Charles N. Tripp Co. of Portland, as 1 1/4s, paying a price of 100.33, a basis of about 1.18%. Dated July 15, 1941. Due \$1,000 from July 15, 1942 to 1951, incl.

North Bend, Ore.

Bond Sale Details—It is stated that the \$19,000 refunding bonds sold to Daugherty, Cole & Co. of Portland—v. 154, p. 326—were purchased at 2 1/2s, at 100.29, and mature on Sept. 1 as follows: \$2,000 in 1943 to 1951 and \$1,000 in 1952, giving a basis of about 2.45%.

Portland, Ore.

Bonds Authorized—The City Council is said to have authorized the sale of \$600,000 not to exceed 2% assessment collection fund bonds, with which to finance the city's real estate transactions. Due in 1947 to 1951.

Salem, Ore.

Bond Sale—The \$75,000 airport improvement, general obligation bonds offered for sale on Oct. 6—v. 154, p. 137—were awarded to Atkinson-Jones & Co. of Portland, according to the City Recorder. Dated Oct. 15, 1941. Due from Oct. 15, 1942 to 1951; optional on and after Oct. 15, 1946.

West Linn School District (P. O. West Linn), Ore.

Bonds Voted—The issuance of \$20,000 construction bonds was approved by the voters at an election on Sept. 26, it is reported.

PENNSYLVANIA

Ford Cliff, Pa.

Bond Issue Approved—An issue of \$9,000 2 1/2% street improvement bonds was approved Sept. 24 by the Pennsylvania Department of Internal Affairs.

Lemoyne, Pa.

Bond Sale—The \$25,000 funding and street improvement bonds offered Oct. 2—v. 154, p. 178—were awarded to Burr & Co., Inc., Philadelphia, as 1 1/4s, at par plus a premium of \$142.50, equal to 100.57, a basis of about 1.69%. Dated Jan. 1, 1942, and due Jan. 1 as follows: \$1,000 from 1943 to 1947, incl., and \$2,000 from 1948 to 1957, incl.

Newtown Township School District, Delaware County, Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs on Sept. 23 approved an issue of \$24,000 1 1/2% school improvement bonds.

Philadelphia, Pa.

Bond Sale—The \$14,100,000 bonds offered Oct. 9—v. 154, p. 178—were awarded to a syndicate managed jointly by Drexel & Co., Philadelphia, and Lehman Bros., New York, on a bid of 100.215 for various interest rates, the net interest cost of 1.653% representing the lowest average rate ever obtained by the city for long-term borrowing. Bonds bear rates as follows: \$1,704,000 refunding 4s, due \$284,000 annually on Jan. 1 from 1943 to 1948 incl.

5,396,000 refunding 1 1/2s, due \$284,000 annually on Jan. 1 from 1949 to 1967 incl.

1,680,000 water 4s, due \$280,000 annually on Jan. 1 from 1943 to 1948 incl.

5,320,000 water 1 1/2s, due \$280,000 annually on Jan. 1 from 1949 to 1967 incl.

All of the bonds are dated Oct. 1, 1941. In the re-offering, the 4s due 1943-1948 were priced to yield from 0.25% to 1.20%, according to maturity, and the 1 1/2s due 1949-1967 were priced from 102 to 94, yielding approximately 1.21% to 1.80%, according to maturity. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in the States of New York and Pennsylvania. The bankers offered the securities subject to approval as to legality by Townsend, Elliott & Munson, and Morgan, Lewis & Bockius, both of Philadelphia.

This financing operation follows closely the major refunding program which was initiated last June by the city through the Drexel-Lehman group with an exchange offer to holders of \$131,064,000 of various bonds callable between 1942 and 1947. During the four months that the exchange program has been effective, holders of more than \$73,000,000 bonds, or 56% of the amount eligible, have taken advantage of the exchange offer through the same group which purchased the new \$14,100,000 offering.

Underwriting Group—In addition to Drexel & Co. and Lehman Bros., the successful group for the \$14,100,000 bonds also consisted of The Chase National Bank of New York; Bankers Trust Company, New York; Chemical Bank & Trust Company; Blyth & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Smith, Barney & Co.; The Northern Trust Company, Chicago; Mellon Securities Corp.; Phelps, Fenn & Co.; Mercantile-Commerce Bank & Trust Company, St. Louis; Kidder, Peabody & Co.; Moncure Biddle & Co.; Biddle, Whelen & Co.; E. W. Clark & Co.; Elkins, Morris & Co.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; Merrill Lynch, Pierce, Fenner & Beane; W. H. Newbold's Son & Co.; E. H. Rollins & Son, Inc.; Stroud & Company, Inc.; Yarnall & Co.; Alex. Brown & Sons; Charles Clark & Co.; C. C. Collings and Company; Equitable Securities Corp.; First of Michigan Corp.; First National Bank and Trust Company of Minneapolis; Hannahs, Ballin & Lee; W. E. Hutton & Co.; R. H. Moulton & Company, Inc.; Reynolds & Co.; Stern Brothers & Co.; and The Wisconsin Company.

Other Bids—Second high bidder at the sale was a syndicate headed by the National City Bank of New York, which offered 100.0022 for \$12,972,000 1 1/4s and \$1,128,000 1 1/2s, or a net cost of about 1.712%. Some of the other members in this account were Halsey, Stuart & Co., Inc.; Harris Trust & Savings Bank, Chicago; Salomon Bros. & Hutzler, Blair & Co., Inc.; Stone & Webster and Blodgett, Inc.; Goldman, Sachs & Co.; Dick & Merle-Smith, Estabrook & Co.; Shields & Co., R. W. Pressprich & Co. and Kean, Taylor & Co.

A group headed by Kuhn, Loeb & Co., Guaranty Trust Co., and the Union Securities Corp., offered a price of 100.037 for \$1,128,000 3 1/2s and \$12,972,000 1 1/4s, a net cost of about 1.782%. Final tender came from the State Employees' Retirement Fund which bid on a net rate of 2.129%.

Philadelphia, Pa.

Bond Exchanges Exceed \$73,000,000—Drexel & Co. and Lehman Brothers, joint managers of the bond refunding group, announce that as of the close of business Oct. 7, 1941, \$73,369,400 bonds have been tendered for exchange out of a total of \$131,064,000 eligible under the exchange offer.

Of the 4% bonds due July 26, 1972, optional July 26, 1942, \$2,455,700 have been tendered for exchange for the new refunding bonds of 1941, Series B, due Jan. 1, 1949, optional Jan. 1, 1948, leav-

ing only \$3,300 principal amount of this issue still eligible for exchange. The total amount of bonds of this issue outstanding prior to the exchange offer was \$2,999,700, but only \$2,459,000 were eligible for exchange.

All bonds eligible for exchange into Series A, J, L, M, N and P (loan authorization Sept. 22, 1924) have been exhausted, and such series closed. Series P bonds may still be obtained in exchange for the 4% issue due May 16, 1977, optional May 16, 1947 (loan authorization June 22, 1925) to the extent of \$668,000 principal amount \$3,737,000 having already been accepted for exchange. The amount of this issue outstanding prior to the exchange offer was \$5,000,000 principal amount, but only \$4,405,000 were eligible for exchange under the terms of the plan.

The figures now announced include the exchange of all the remaining eligible bonds held by the Philadelphia Board of City Trusts.

Samuel To Act As Mayor Until 1944—Bernard Samuel expects to continue to be acting Mayor until the end of his term in January, 1944, by simply sitting tight as a result of the Supreme Court decision on Sept. 29 barring an election until November, 1943.

He will, during that time draw the \$5,000 a year salary of councilman instead of the \$18,000 due a Mayor and will perform all official acts as the "acting" head of the City Administration.

"The question of further formalities has not been discussed, so far as I know," said the Mayor today. "No supplementary action by City Council is expected unless it is shown that such action is necessary."

This position was confirmed by Acting Council President Charles J. Pommer.

"City Council has elected Samuel as acting Mayor and that is as far as it can go," said Pommer. "The law has been fully observed and the office of Mayor has been satisfactorily filled until a successor can be regularly elected in November 2, 1943."

Upper Saucon Township School District, Lehigh County, Pa.

Bond Issue Approved—The Pennsylvania Department of Internal Affairs on Sept. 25 approved an issue of \$68,000 2% school building bonds.

RHODE ISLAND

North Providence (P. O. Centre-dale), R. I.

Bond Sale—The \$20,000 sewer system bonds authorized by the Sewer Commission on Sept. 24 have been sold to Richardson & Clark, of Providence, as 3s, at a price of 103, a basis of about 2.41%. Dated Oct. 1, 1941, and due \$2,000 on Oct. 1 from 1942 to 1951, incl.

Providence, R. I.

First Independent Audit Cites Lax Accounting Practices—The accounting firm of Ernst & Ernst filed with the City Council on Sept. 29 a report on the results of the firm's test audit of the city's books covering the period from Oct. 1, 1938, through Dec. 31, 1940. It was the first analysis of municipal records ever made by an independent agency and was made in accordance with mandatory requirements of the new city charter. The Providence Journal of Sept. 30 summarized the findings of the audit as follows:

There is an "unexplained difference" of more than \$21,000 in the City Auditor's and the City Treasurer's figures on unpaid 1938, 1939 and 1940 taxes. For each of those years, the City Auditor's figures show greater unpaid balances than the City Treasurer's figures show.

Pointing out that "no doubt" similar differences would be found for earlier years, back to 1927, Ernst & Ernst suggest that the City Treasurer locate such "errors" as he can and that such

differences as cannot be determined be charged-off by the City Council or that "some other procedure" be adopted to bring the Treasurer's books into agreement with those of the City Auditor.

"Misleading" are figures in which the city shows as assets taxes that are virtually uncollectible. More than \$5,300,000 of unpaid property and poll taxes is carried on the city's books as "receivable," but Ernst & Ernst estimate that only some \$2,500,000, or less than half, will ever be collected.

The city's property tax collection record compares "favorably" with that of other cities of its size, but could be made better by establishment of a tax collection bureau in the City Treasurer's office.

"Illegal," says the report, is a practise by which some \$88,000 of 1938, 1939 and 1940 taxes has been marked "uncollectible" by the Tax Assessors in the assessment books and considered uncollectible by the City Treasurer's office, although the taxes never were abated by the City Council. Such tax charges can legally be made only by the City Council, says the report, although the assessors said the board has been making them for 20 years.

The sinking funds, exclusive of water bonds, contained an indicated surplus of some \$629,000 in excess of actuarial requirements on Dec. 31, 1940, the report said. A similar excess of \$48,000-odd was found in the water department sinking bonds.

The city employees retirement fund had a deficit on Dec. 31, 1939, of \$304,418 in appropriations compared with the consulting actuary's estimate of requirements. There was an actuarial deficiency of \$1,847,086 for benefits to employees for services rendered before the retirement plan was adopted. The latter deficiency is being liquidated by a series of annual charges to the city payroll.

Ernst & Ernst supervised mailing of some 60,000 statements of unpaid taxes to taxpayers. Undeliverable at the addresses shown, the Post Office reported, were 9,000 statements. Unpaid taxes of \$133,525.66 for 1938 and 1939 were among the 9,000. Replies included complaints that taxes had been paid, and a recheck showed they had been paid and the receipts properly recorded but the bills had not been withdrawn from the City Treasurer's files on which billing procedure is based.

Only 46.7 per cent of the 1938 poll tax has been collected and only 45 per cent of the 1939 poll tax. The 14-year average: 44 per cent.

The general books showed no control of "a large number of unpaid sewer assessments," amounting to \$314,000 as of July 31, 1941. On the assumption that the assessments, with the exception of \$94,000-odd will be paid in full, an asset of some \$220,000 should appear on the city's books, but none does, the report says.

Tax liens on city-held property bid in for non-payment of taxes totalled \$154,284.16, on April 30, 1941, an item carried as "collectible" although it cannot be collected until the city disposes of the property. Since present laws make such disposal difficult, legislation should be sought to permit the City Treasurer to sell such property at auction.

SOUTH CAROLINA

Hartsville, S. C.

Bond Call—H. G. Du Bose, City Clerk and Treasurer, is calling for Nov. 1, at the Guaranty Trust Co. of New York, the following bonds:

\$31,000 sewerage extension bonds, dated Nov. 1, 1921. Due on Nov. 1, 1961.

24,000 sewerage extension bonds, dated Nov. 1, 1921. Due on Nov. 1, 1961.

South Carolina Public Service Authority (P. O. Charleston), S. C.

PWA Allotment—C. L. Clark, Comptroller, advises us, in a letter dated Oct. 1, that a hydro-electric and navigation project is being constructed under loan and grant auspices of the Public Works Administration. He reports that the entire amount of the loan is covered by 4% revenue bonds aggregating \$26,000,035, due serially up to July 1, 1976.

Timmonsville, S. C.

Bond Refunding Plan—Bondholders are being notified that it has become necessary for the above town to refund the outstanding indebtedness, the amount of which is approximately \$220,000, including paving certificates guaranteed by the town and several thousand dollars of other indebtedness of which a part is in litigation. Of the outstanding bonded indebtedness, \$18,500 of principal and approximately \$15,000 of interest is in default. With the total assessed values amounting only to approximately \$362,000, it is readily perceived that the debt burden at the present rates of interest is beyond its financial capacity.

The plan provides that all past due interest will be paid in full at the existing coupon rates when the old outstanding bonds are exchanged for the new refunding bonds. The bonds will be dated Oct. 1 1941, maturing Dec. 1 1966, callable on any interest date at 100 and accrued interest on 30 days' notice. The interest will be 4% to Dec. 1 1946 and 4½% thereafter. The new refunding bonds will be secured by the full faith, credit and taxing power of the town. The legality and form of the bonds will be approved by Samuel Want of Darlington, S. C., and inquiries may be addressed to him or Town Clerk W. R. McLeod.

SOUTH DAKOTA

Hamlin County (P. O. Hayti), S. Dak.

Bonds Approved—We quote in part as follows from the Hayti "Enterprise" of Sept. 25:

Following a conference between States Attorney F. J. Ben-thin, County Treasurer A. N. Johnson and Deputy Auditor Lloyd Jorgenson at Pierre Tuesday with the School Land Department, final details were worked out covering the \$338,000 bond issue authorized recently by Hamlin county for refunding its delinquent school fund indebtedness and full approval was given the issue by the Department.

A school fund warrant for the amount of the issue was issued to Treasurer Johnson who in turn credited it upon the county's indebtedness, paying off \$300,000 in principal and \$38,000 in delinquent interest to July 1st. The bonds, which are taken by the School Fund, cut the county's interest obligation by approximately \$10,000 annually, reducing the rate from five to two per cent.

The bonds are retireable upon any interest paying date and may be taken up in any sum available for retirement in the county treasury.

Technically, the School Fund cannot lend its monies at a lesser rate than five per cent, but the Fund has the right to invest its unencumbered surplus funds in county and other public securities at whatever interest rate it can obtain and it was under this provision that the School Fund handled the transaction.

Kadoka Independent School District (P. O. Kadoka), S. Dak.

Bond Offering—Sealed bids will be received until 8 p.m. on Oct. 13, by Harry Dawson, Clerk of the Board of Education, for the purchase of \$12,000 3% semi-ann. refunding bonds. A certified

check for 5% of the bid is required. Denom. \$1,000. Dated July 1, 1941. Due \$1,000 from Jan. 1, 1943 to 1954; callable at any interest paying date. Purchaser to furnish approving opinion and blank bonds without cost to the district.

TENNESSEE

Dyer County (P. O. Dyersburg), Tenn.

Bond Call—It is stated by I. L. Pitts, County Chairman, that series K refunding bonds, numbered 4215 to 4416, 4419 to 5158, and 5182 to 5186, dated Nov. 1, 1935, due on Nov. 1, 1965, are being called for payment on Nov. 1, at the First-Citizens National Bank, Dyersburg. Interest ceases on Nov. 1.

Henry County (P. O. Paris), Tenn.

Bond Offering—Sealed bids will be received until 1 p.m. on Oct. 29, by A. F. Paschall, County Judge, for the purchase of \$25,000 county bonds. Denom. \$1,000. Dated Nov. 1, 1941. Due on Nov. 1 as follows: \$2,000 in 1942 to 1952, and \$3,000 in 1953. The bonds will be awarded on the highest and best bid, but in no event for less than par and accrued interest.

Nashville, Tenn.

Bond Election Contemplated—If the plans of Mayor Thomas L. Cummings materialize, the City Council may call an election to have the voters pass on the issuance of \$2,500,000 in street, fire station and school bonds.

Paris, Tenn.

Bond Sale Details—The City Clerk reports that the \$120,000 refunding bonds sold to Webster & Gibson of Nashville—v. 154, p. 354—were purchased as 2½s, are dated Oct. 1, 1941, and mature on Oct. 1 in 1943 to 1958. Prin. and int. (A-O) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Chapman & Cutler of Chicago.

TEXAS

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

Bond Sale Details—The Secretary of the Board of Education states that the \$30,000 school bonds sold to R. A. Underwood & Co. of Dallas, at 100.121—v. 154, p. 327—were purchased as follows: \$4,000 as 2½s, due \$2,000 on March 1 in 1942 and 1943; the remaining \$26,000 as 2½s, due on March 1, \$2,000, 1944 to 1948, \$1,000 in 1949, \$2,000, 1950 to 1953, \$1,000, 1954, and \$2,000 in 1955 to 1957, giving a net interest cost of about 2.48%.

Bexar County (P. O. San Antonio), Texas

Bond Sale Details—The County Auditor states that the \$27,000 2½% semi-ann. refunding bonds sold to Dewar, Robertson & Pano-coast of San Antonio—v. 154, p. 327—were purchased at par and mature on April 10 as follows: \$3,000, 1949, and \$6,000 in 1950 to 1953.

Borger, Texas

Debt Composition Petition Filed—Creditors of the above city are being advised that a petition has been filed in the United States District Court for the Northern District of Texas, for the confirmation of a plan of composition under the Federal Municipal Bankruptcy Act. A hearing will be held in the Federal Building in Fort Worth on Dec. 15, at 10 a.m.

The plan materially affects the holders of all outstanding bonds and time warrants of the city, and any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objections to the plan not less than 10 days prior to the time fixed for the hearing. Claims and interests of the creditors are to be evidenced by written acceptances of the plan filed or by affidavits filed with the United

States District Clerk at Amarillo, Texas, on or before the date of the hearing.

Carthage, Texas

Bonds Defeated—The City Secretary states that the voters turned down the proposal to issue \$150,000 electric light plant bonds at the election held on Sept. 22—v. 154, p. 233.

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

Bond Sale Details—It is now reported that the \$12,500 building bonds sold to Russ, Ro & Co. of San Antonio, as noted here last April, were purchased at par as follows: \$5,000 as 3½s, due \$500 from March 15, 1942 to 1951, and \$7,500 as 3¼s, due \$500 from March 15, 1952 to 1966 incl. Dated March 15, 1941.

Hartley County (P. O. Channing), Texas

Bonds Publicly Offered—R. A. Underwood & Co. of Dallas, are offering \$33,500 4% semi-ann. road and bridge refunding bonds for general investment. Dated July 16, 1941. Denom. \$500. Due April 10, as follows: \$1,000 in 1952 to 1964, \$1,500 in 1965, \$3,000 in 1966, \$3,500 in 1967 and 1968, and \$4,500 in 1969 and 1970. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by John D. McCall of Dallas.

Hidalgo County Road District No. 1 (P. O. Edinburg), Texas

Bonds Authorized—The Commissioners Court is said to have passed an ordinance calling for the issuance of \$3,500,000 refunding bonds.

Jackson County Road District No. 2 (P. O. Edna), Texas

Price Paid—The County Judge states that the \$20,000 2¼% semi-ann. road bonds sold to the Ransom-Davidson Co. of San Antonio—v. 154, p. 423—were purchased at par. Due from July 15, 1942 to 1957.

Jefferson County (P. O. Beaumont), Texas

Warrants Sold—A \$40,000 issue of improvement warrants is said to have been purchased by Gregory, Eddleman & Abercrombie of Houston, on Sept. 30, as 1½s, at a price of 100.042. Due in 1942 to 1946.

Motley County (P. O. Matador), Texas

Bond Election—An election has been called for Oct. 11 in order to resubmit to the voters the \$70,000 not exceeding 3¼% road construction bonds that failed of approval at the election held Aug. 9. Due in not more than 20 years.

Perryton, Texas

Price Paid—The City Clerk states that the \$296,000 refunding, series of 1941 bonds sold to a syndicate headed by Paine, Webber & Co. of Chicago, as 3½s and 4s—v. 154, p. 328—were pur-

Port Arthur, Texas

Bond Election—The issuance of \$500,000 street improvement bonds is to be submitted to the voters at an election scheduled for Oct. 18, it is reported. Chased at a price of 98.00, a net interest cost of about 4.05%. Due from April 1, 1942 to 1970; optional prior to maturity.

San Augustine County Road District No. 4 (P. O. San Augustine), Texas

Bond Election—The issuance of \$30,000 not to exceed 5% road improvement bonds will be submitted to the voters at an election scheduled for Nov. 1.

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

Bonds Sold—The Secretary of the Board of Education states that \$20,000 2% semi-ann. construction bonds approved by the voters on Sept. 6 have been purchased at par by the Commercial State Bank of Sinton. Dated Oct. 1, 1941. Due as follows: \$1,000 in 1942 to 1948, \$3,000 in 1949, and \$5,000 in 1950 and 1951.

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

Bond Sale Details—The Secretary of the Board of Education now states that the \$17,800 refunding, series A and B bonds sold at par to the Dallas Union Trust Co. of Dallas, as noted here last May, were purchased as 4s, and mature on March 1 as follows: \$300 in 1942, \$500, 1943 to 1953, \$1,000, 1954, to 1962, and \$1,500 in 1963 and 1964.

Yoakum, Texas

Bond Sale Details—It is now stated that the \$385,000 refunding bonds sold to a syndicate headed by the Columbian Securities Corp. of San Antonio—v. 153, p. 1028—were purchased as follows:

\$31,000 3¼% refunding, series of 1941 bonds. Due Feb. 15, as follows: \$1,000 in 1942 to 1954, \$2,000 in 1955 and 1956, \$4,000 in 1957 to 1959, and \$2,000 in 1960.

174,000 3¼% refunding, series of 1941 bonds. Due Feb. 15, as follows: \$5,000 in 1942 to 1945, \$6,000 in 1946 to 1950, \$7,000 in 1951 to 1955, \$8,000 in 1956, \$6,000 in 1957 and 1958, \$7,000 in 1959 to 1961, \$8,000 in 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965, and \$3,000 in 1966.

82,000 3¼% refunding, series of 1941 bonds. Due on Feb. 15 as follows: \$11,000 in 1966, \$14,000 in 1967 and 1968, \$15,000, 1969 and 1970, and \$13,000 in 1971.

98,000 2% refunding, series of 1941 bonds. Due Feb. 15, as follows: \$4,000 in 1971, \$17,000 in 1972 and 1973, \$18,000 in 1974, \$19,000 in 1975, \$20,000 in 1976, and \$3,000 in 1977.

Dated June 15, 1941. Bonds due in 1942 to 1950 are callable at any time, bonds due in 1951 to 1960 are callable Feb. 15, 1944, and bonds due in 1961 to 1966 are callable Feb. 15, 1946. Prin. and int. payable at the Yoakum National Bank, Yoakum. Legality approved by Chapman & Cutler, of Chicago.

UTAH

Provo, Utah

Bond Election—The issuance of the following bonds aggregating \$1,895,000, is to be submitted to a vote at the general election in November: \$1,105,000 refunding; and \$790,000 water, light and sewer system bonds.

VERMONT

Burlington, Vt.

Plans Purchase of Utility Property—A concrete plan whereby the city may acquire the electrical distribution system of the Green Mountain Power Corp. in Burlington, together with its gas system is being studied by the Burlington Electric Light Commission.

Chief features of the plan include a bond issue probably in the amount of \$1,250,000, and a power purchase agreement whereby energy will be obtained from the Green Mountain for part of the city's supply.

Both the bond issue and the power purchase agreement are to run for 14 years, thereby dating any new power purchase agreement or renewal with the expiration of the present purchase agreement with the Public Electric Light Company of St. Albans, now supplying the city under a long term contract.

When and if the Light Commission approves the proposed agreement it will be submitted to the Board of Aldermen for its approval.

Subsequently, public hearings are expected to explain the details of the proposition to the citizens of Burlington.

Then there will be sought a special city election as the bond issue must be approved by a majority of the legal voters of the city before it can be sold and the deal completed.

It was explained that the bond issue would not be a pledge of

the city's credit like a street improvement project, but merely a pledge of the revenue of the department.

The program now being studied by the commission, consisting of Harry H. Miller, Thomas Parkhill and J. Ernest Lanou, has been studied by attorneys for the New England Power Association, parent company of the Green Mountain Power and by attorneys for Guy Myers, New York utility expert who has a contract to complete the deal on a commission basis, payable only when and if it is completed.

There are still some legal steps to be ironed out. Among them is one involving a bond issue sold years ago covering both the electrical distribution system and the gas plant and business.

As no legal way was found feasible to separate the obligations under this security issue, the city obtained from the Legislature an enabling act permitting it to acquire and operate the gas plant as well as the electrical business.

There still remains the problem of getting a court ruling, wherein the trustees for the bonds can legally permit the sale of the property. Both attorneys Leary and Guy M. Page, representing the power company, were reported to have found the solution to this procedure and will work jointly for the ruling.

Rutland, Vt.

Bond Offering—T. P. Roberts, City Treasurer, will receive sealed bids until 2 p. m. (E.S.T.) on Oct. 17 for the purchase of \$80,000 coupon bonds, divided as follows:

- \$45,000 street improvement bonds. Due \$5,000 annually on Oct. 1 from 1946 to 1954, incl.
- 5,000 sidewalk and curbing bonds. Due \$1,000 annually on Oct. 1 from 1946 to 1950, incl.
- 30,000 high school addition bonds. Due \$3,000 annually on Oct. 1 from 1946 to 1955, incl.

All of the bonds are dated Oct. 1, 1941. Denom. \$1,000. Bidder to name rate of interest in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

VIRGINIA

Phoebus, Va.

Bond Offering—Francis W. Jones, Clerk of the School Board, states that he will receive sealed bids until 7:30 p. m. on Oct. 27,

for the purchase of \$24,000 school refunding bonds. Interest rate is not to exceed 4 1/2%, payable J-D. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1942 to 1949, \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955 and 1956, \$2,000 in 1957 and \$1,000 in 1958 to 1961. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. The bonds will be awarded to the highest bidder for the lowest rate of interest for which a bid is received. No bid will be considered for less than par and accrued interest. The legality of the bonds will be approved by Thomson, Wood & Hoffman, New York, whose opinion as to the legality of said bonds, or a duplicate thereof, will be delivered to the purchaser. Enclose a certified check for \$480, payable to the Town Treasurer.

WASHINGTON

Aberdeen, Wash.

Bond Election—The issuance of \$100,000 bridge construction, general obligation bonds will be submitted to the voters at an election scheduled for Nov. 15, it is reported.

Skagit County School District No. 18 (P. O. Mount Vernon), Wash.

Bond Sale—The \$8,500 semi-annual building bonds offered for sale on Oct. 4—v. 154, p. 328—were purchased by the State, according to the County Treasurer. Due over a period of 20 years; redeemable after 5 years.

Whatcom County (P. O. Bellingham), Wash.

Bond Offering—Sealed bids will be received until 10 a. m. on Nov. 3, by R. C. Atwood, County Treasurer, for the purchase of \$240,000 general obligation funding bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1941. Due in 1943 to 1953. The county has reserved the right to redeem any or all of the bonds on any interest payment date on and after 7 years from the date thereof, by posting notice of such intended redemption in the official county newspaper at least 30 days before such call date. The county has irrevocably pledged itself to include in its budget and levy taxes annually within and as a part of the 10-mill limitation of taxes permitted to counties without a vote of the people, an amount sufficient to pay the principal and interest of the bonds as the same shall accrue. The bids shall specify, first the lowest rate of interest and premium, if any, above par at which the bidder

will purchase such bonds, or second, the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Turner of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Offering—Sealed bids will be received until 2 p. m. (CST), on Oct. 20, by John C. Niederprim, County Clerk, for the purchase of \$50,000 refunding, series 1941-A bonds. Interest rate is not to exceed 4%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1941. Due \$5,000 from Nov. 1, 1942 to 1951. Prin. and int. payable at the County Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery, the basis of determination being the lowest interest rate bid and interest cost to the county. Delivery of the bonds on or about Nov. 1, on the basis of the payment of the purchase price plus any accrued interest to date of delivery. The county will furnish its own completed bonds and the legal opinion of Chapman & Cutler of Chicago, without cost to the successful bidder. Enclose a certified check for not less than 2% of the amount bid, payable to the county.

St. Croix County (P. O. Hudson), Wis.

Bond Offering—It is stated by S. N. Swanson, County Clerk, that he will receive sealed and oral bids until Oct. 28, at 10 a. m., for the purchase of \$52,000 non-taxable highway improvement, series F coupon bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1940. Denom. \$1,000. Due July 1, 1945. Prin. and int. payable in lawful money at the County Treasurer's office. Said bonds were authorized for expenditure entirely on the State trunk highway system under a program which has been approved by the State Highway Commission, and therefore, the principal of the bonds will be eligible to be retired 100% with State highway allotments to the county in accordance with Section 84.03 (4), Wisconsin Statutes. The bonds will be sold subject to the condition that they shall be certified by the Attorney-General of the State under the provisions of Sections 67.02 (3) and 14.53 (5a), Wisconsin Statutes, and also sub-

ject to an approving opinion of commercial attorneys if desired by the successful bidder, the cost of such opinion to be paid by such bidder. The bidder's proposal shall state the total amount bid for the bonds and the interest rate on which the bid is based. In addition to the amount bid, the successful bidder shall also pay the interest accrued from the date of the bonds to the date of delivery. The bonds shall be in the form approved by the State Highway Commission, and all cost of printing the bonds shall be paid by the successful bidder. Each bidder shall file with the County Clerk, a certified check for \$1,040, payable to the County Clerk, as a good faith deposit to secure the county against any loss resulting from the failure of the bidder to comply with the terms of his bid. If a bidder submitting a sealed bid proposes to also bid orally, his certified check should be filed separately and not sealed with his bid.

Stoughton, Wis.

Bond Issuance Contemplated—The issuance of \$66,000 community building bonds is said to have been recommended recently.

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

Bond Sale—The \$41,000 semi-annual refunding bonds offered for sale on Oct. 7—v. 154, p. 328—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1 1/2s, paying a premium of \$437.06, equal to 101.06, a basis of about 1.43%. Due on Sept. 1, 1958.

WYOMING

Cody, Wyo.

Bond Sale Details—The Town Clerk now states that the \$36,500 community building bonds sold to the First National Bank of Cody, as noted here on July 19, were purchased as 2s at par, and mature \$1,500 in 1942 and \$2,500 in 1943 to 1956.

Lusk, Wyo.

Bonds Authorized—An ordinance is said to have been passed authorizing the issuance of \$52,500 electric light and power revenue bonds.

CANADA

NOVA SCOTIA

Alberta (Province of)

Additional Bond Default—The province on Oct. 1 defaulted a bond maturity of \$2,853,230, payable only in Canada, thus increasing the total of defaults since 1936 to \$21,458,430, according to report.

Canada (Dominion of)
Rise in Bond Prices Attributed to Refunding Rumors—The Financial Post of Toronto of Oct. 4 reported as follows:

"Renewed strength in Canadian Government and guaranteed obligations in the New York market take on added significance in face of the continued weakness in that market.

"While the Canadian issues reached new wartime highs, the Dow-Jones average of 40 bonds dropped to the lowest point since August, 1940, brushing past two minor decline points on its way. The average is now nearly three points below its recent highs.

"The immediate explanation being generally offered The Financial Post for the strength in Canadian refunding of external payment issues now traded in New York, and the possible return of the Dominion as a new borrower. Since Canadian government issues are still 15 points and more below first grade corporation issues in the New York market, any improvement in confidence rapidly reflects in market quotations.

"If Canada were to re-enter the New York money market, it could presumably be only with Washington approval."

Treasury Bills Sold—An issue of \$35,000,000 Treasury bills was sold on Oct. 2 at an average yield of 0.540%. Dated Oct. 3, 1941 and due Dec. 31, 1941.

Pictou, N. S.

Bond Sale—An issue of \$21,400 4% improvement bonds was sold to Bertram Godden, of Halifax, at a price of 101.72, a basis of about 3.72%. Dated Aug. 1, 1941 and due serially on Aug. 1 from 1943 to 1952 incl. Among other bids were the following:

Bidder	Rate Bid
R. A. Daly & Co.	101.57
Frank L. Craig, Ltd.	101.50
Dominion Securities Corp.	101.41
W. C. Pitfield & Co.	101.31
G. E. Leslie & Co.	101.06
Royal Securities Corp.	101.02

St. Catherines, Ont.

Bond Sale—A. M. Ramsey & Co. of Toronto have purchased an issue of \$37,106 3 1/2% improvement bonds at a price of 104.17, a basis of about 2.70%. Dated Oct. 1, 1941 and due serially on Oct. 1 from 1942 to 1951 incl. Among other bids were the following:

Bidder	Rate Bid
Imperial Bank of Canada of Toronto	104.06
Royal Bank of Canada of Montreal	103.96
Harris, Ramsey & Co.	103.94
Wood, Gundy & Co.	103.78
Bartlett, Cayley & Co.	103.68
Fairclough & Co.	103.639

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adel Precision Products Corp.—Registers With SEC—See Chronicle Oct. 9, page 509.

Ahlberg Bearing Co.—Earnings—

6 Months Ended June 30—	1941	1940
Sales	\$1,120,532	\$644,853
Net income	69,620	25,635
Earnings per share on common shares	\$0.21	\$0.06

*After all charges, including Federal income taxes, and in 1941 after provision for excess profits tax.—V. 153, p. 384.

Air Associates, Inc.—Underwriters Named—

The company has filed an amendment to its registration statement with the Securities and Exchange Commission disclosing that its 50,000 shares of \$1.37 1/2 cumulative convertible preferred stock (no par) will be offered to the public by the following underwriters:

White, Weld & Co.	12,500
Jackson & Curt	10,000
Merrill, Lynch, Pierce, Fenner & Beane	10,000
Stern, Wampler & Co.	5,000
E. H. Rollins & Sons	4,000
Pacific Co. of California	4,000
Mitchum, Tully & Co.	1,500
Cohn & Torrey	1,000
Fuller, Crutenden & Co.	1,000
Victor Common & Co.	1,000

The offering price to the public will be supplied by later amendment.—V. 154, p. 480.

Air Reduction Co., Inc.—Extra Dividend—

Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents on common stock, both payable Oct. 15

to stockholders of record Oct. 4. Like amounts were paid in six preceding quarters.—V. 153, p. 1126.

Aircraft Accessories Corp.—Earnings—

Period Ended Aug. 31, 1941—	Month	4 Mos.
Net profit after charges and taxes	\$4,921	\$1,213

—V. 152, p. 3798.

Alaska Juneau Gold Mining Co.—No Dividend—

Directors on Sept. 26 failed to take action on the declaration of a quarterly dividend due at this time. The company paid 12 1/2 cents a quarter for the three preceding quarters of this year and 15 cents quarterly, or a total of 60 cents a share, in 1940.

The company's statement in regard to passing the dividend concluded:

"The conditions which have prevailed generally throughout the gold mining industry in the western part of the United States have also affected Juneau to the extent that about one-third of the normal crew has left for other occupations, particularly in connection with defense works in Alaska, where wages have been much higher than the mining industry can afford to pay. It is expected that with the change of weather conditions now due many of the men will return to their previous occupations, preferring to work underground than in the open where they are exposed to the severity of the elements."

Period End. Sept. 30—	1941—Month—	1940—	1941—9 Mos.—	1940—
Gross income	\$254,100	\$350,500	\$3,219,300	\$3,244,500
Profits	43,200	113,500	975,000	911,600

*Includes other income and is after operating expenses and development charges, but before depletion, depreciation and Federal taxes.—V. 154, p. 145.

Alleghany Corp.—Acquires Additional Bonds—

The New York Stock Exchange has been advised by corporation that, during the month of Sept., the corporation purchased \$210,000 collateral trust convertible 5% bonds due 1944, out of cash held in the income account under the trust indenture.

The corporation also purchased and cancelled \$255,000 collateral trust convertible 5% bonds due 1950 (\$54,000 modified bonds and \$201,000 contingent interest bonds). After cancellation, there were outstanding \$20,733,000 of 5% bonds due 1950 (\$4,999,000 modified bonds and \$15,734,000 contingent interest bonds).—V. 154, p. 424.

Allied Kid Co.—Sales—

Company reports sales of \$913,740 for Sept., 1941, an increase of more than 53% from Sept. of last year. This increase is due in part to higher selling prices as well as increased physical volume, and marks the eleventh consecutive month in which sales have shown an increase over the same month of the preceding year. For the three months ended Sept. 30, 1941, the first quarter of the company's present fiscal year, sales totaled \$2,758,574, compared with \$1,926,999 in the corresponding period of 1940.—V. 154, p. 179.

Allis-Chalmers Mfg. Co.—Official Resigns—

Max W. Babb, President of this company, announced on Sept. 30 the resignation of Wm. A. Thompson, Vice-President and Secretary of the company. Mr. Babb said: "It is with sincere regret that I make this announcement which, according to Mr. Thompson's wishes, becomes effective Oct. 1 and concludes, to the day, forty years of continuous and faithful service to the Allis-Chalmers Company."—V. 154, p. 179.

Aluminum Co. of America—Government Has Failed to Show Aluminum Monopoly Federal Court Here Finds

The government's charges that the company exercised an illegal monopoly in this country's aluminum industry were definitely and completely rejected Oct. 9 by Federal Judge Francis G. Caffey. He held that the Department of Justice had failed to show that it was entitled to "any relief" from the company, which means that no order of dissolution will be granted so far as the monopoly charges are concerned.

The government, in an action begun in April, 1937, has been seeking an order dissolving the company in its present form, and the setting up of several competing sections of the organization. The court's opinion is being dictated from the bench, and the Oct. 6 session was the sixth occupied entirely with Judge Caffey's oral decision in the case.

Informed of the court's finding, Thurman Arnold, the head of the anti-trust division of the Department of Justice, said an appeal would be taken to the Supreme Court as soon as possible.

The government's allegations in support of its contention that Alcoa had violated the anti-trust laws were divided, by the court, into three main divisions: "monopolization, conspiracy, and other misconduct." The first, monopolization, was subdivided into twelve sections, and by Oct. 3 the court had ruled out ten of the twelve subdivisions. On Oct. 6, after completing his comments on the alleged monopoly in the two remaining fields, he declared: "I rule that the charges of monopoly concerning the twelve branches of Alcoa's activity have not been proven, and that as to none of them is the government entitled to any relief whatever."

While he rejected the main contention of monopoly, Judge Caffey noted, however, that there was one phase in which the government had succeeded in demonstrating that Alcoa had been guilty of improper practices. That concerned the making of sheets of aluminum and aluminum alloys.

The Federal allegation was that Alcoa, sole maker of aluminum in this country at the time, had charged little or no more for aluminum ingots before 1933 than it got for the rolled sheets. This was held to eliminate competition in the sheet division of the industry, since the spread between raw ingots and processed sheets was so small that Alcoa's competitors could not operate at any profit.

While he held that Alcoa had been guilty of improper practices before 1933, Judge Caffey ruled, however, that it had "lived in harmony with the law" since then. As injunctions cannot be granted to right past wrongs, he said no injunction could be issued here. However, he said he would retain jurisdiction on this matter and on the manufacture of cable, where a similar price situation was complained of from 1931 to 1934. The retention of jurisdiction will be for five years, in case new complaints should arise.

Leaving this question, Judge Caffey took up the "conspiracy" aspect of the case. In this connection, he found no proper evidence that Alcoa had been a party to the actions of European cartels up to 1928. In that year Aluminium, Ltd., a Canadian corporation, took over virtually all of Alcoa's holdings outside of this country.

An important point to be decided is whether, as the defendants insist, Aluminium, Ltd., is completely separate and independent from Alcoa. Alcoa is headed by Arthur V. Davis, while Aluminium, Ltd., is headed by his brother, Edward K. Davis.

As to the period before 1928, part of the government's evidence of international conspiracy related to agreements with Swiss, British, French, Norwegian and Italian producers of aluminum. Concerning these Judge Caffey remarked:

"The oldest of these agreements terminated 45 years ago. The youngest came to an end 26 years ago. They are dead and gone. In accordance with the ruling I made this morning, with regard to the monopoly charges, there can be no injunctions."

The court asserted that similarity between prices quoted by Alcoa and those of European producers more recently, was no evidence of illegal agreements or conspiracy.

The fact that American buyers were unable to obtain shipments of aluminum from Europe was not of itself proof that Alcoa had anything to do with their difficulty, the court held, and since no real proof had been offered by the government, this allegation must be rejected.

Judge Caffey remarked that Alcoa had a right to make it clear, and even to make agreements with Europeans, stipulating that, if they refrained from violating this country's anti-dumping laws with respect to aluminum, Alcoa would refrain from "dumping" aluminum in their countries at ruinously low prices.

Cleared on All Charges by Federal Court—

The company was cleared Oct. 9 by Judge Francis G. Caffey in Federal Court for the Southern District of New York of all charges made by the anti-trust division of the Department of Justice. The final decision was contained in the opinion which Judge Caffey finished dictating late in the afternoon, ten days after he had started. It brought to an end the trial of an action begun on April 23, 1937, and conservatively estimated to have cost the government at least \$100,000.

The Department of Justice had asked that Alcoa be dissolved and its holdings split up among four new corporations that would engage competitively in various branches of the industry. Citing the present uses of aluminum and the great probability of its "enormous development in the future," Judge Caffey said:

"In my judgment, it would be greatly contrary to the public interest to dissolve or enjoin Alcoa. There is no warrant in fact or in law for dissolving or enjoining Alcoa. I have assumed since I found out what the case before me was that whatever the decision there would be an appeal. That is a great comfort to me, recognizing, as I do, my responsibility, although I think my decision is right."

The 49 defendants who were cleared of any violation of the Sherman Act in Judge Caffey's opinion included Alcoa, with several subsidiaries and officials, Aluminium, Ltd., a Canadian corporation headed by Edward K. Davis, brother of Arthur V. Davis, who is chairman of Alcoa, three of Aluminium Ltd.'s officials; Aluminum Manufacturers, Inc., and Aluminum Goods Manufacturing Co.

The court said:

"It appears without contradiction that there exist in this country adequate supplies of bauxite and water power, available to anyone; that there is no way of measuring the influence, on success, of character, good-will, etc.

"Any one so desiring needs only bauxite (the ore from which aluminum is derived) and water power and it appears that no one stands in the way and that nothing ever has stood in the way with the exception of patents, the last of which ran out in 1909."

[A brief session of the court was held Oct. 10 for fixing dates for the submission of findings of fact and conclusions of law in accordance with the opinion.]—V. 154, p. 424.

American Bonding Co. of Baltimore—Performance Bond—

The company, through its general agents, Hoey, Ellison & Frost, Inc., New York, has executed a performance bond of \$1,500,000 and a labor and material bond of the same amount in connection with the construction of the Manhattan Tunnels of the Brooklyn-Battery vehicular tunnel system. Mason & Hanger Co., Inc., New York, were the successful bidders, the amount of the contract being \$13,948,619. Sixteen other companies are participating in the bond as co-sureties.—V. 139, p. 432.

Ambassador Hotel Co. of Los Angeles—Earnings—

6 months End. July 31—	1941	1940	1939	1938
Income: Departmental	\$1,051,778	\$957,625	\$855,381	\$1,072,562
Store rents and concessions	40,209	43,679	52,623	57,023
Miscellaneous	9,400	5,657	9,366	9,327
Total income	\$1,101,387	\$1,007,081	\$917,371	\$1,138,912
Departmental costs & expenses	667,336	654,816	582,779	696,545
Expenses not apportioned to dept.	146,204	162,156	181,447	179,039
Taxes	60,289	61,497	61,302	64,794
Profit	\$227,558	\$128,614	\$91,843	\$198,535
Gain on retirement of bond	1,333		30,284	41,730
Profit, before bond int., deprec., amort. & Federal income tax	\$228,891	\$128,614	\$122,127	\$240,264

Balance Sheet July 31

	1941	1940
Assets—		
Cash in bank and on hand	\$121,047	\$150,268
Cash held by co-trustee	164,330	102,336
Accounts & notes receivable	61,858	54,590
Inventories	152,378	108,843
Fixed assets	4,749,210	4,879,701
Prepaid expenses & deferred charges	237,535	223,776
Total	\$5,486,358	\$5,519,873
Liabilities—		
Accounts payable	\$56,077	\$52,460
Notes payable	7,000	
Accrued liabilities, incl. salaries & wages	31,305	28,299
Guests' & sundry credit balances	4,465	13,938
Taxes payable or accrued	101,010	102,355
Bond interest pay	105,872	79,620
Other liabilities	13,254	13,763
Inc. mtge. sink. fund bonds, due Feb. 1, 1950	5,293,600	5,308,000
Capital stock	5,795	5,795
Deficit	132,120	84,361
Total	\$5,486,358	\$5,519,873

American European Securities Co.—Earnings—

9 mos. End. Sept. 30—	1941	1940	1939	1938
Inc.—Cash divs. rec'd.	\$598,775	\$423,313	\$309,851	\$300,958
Interest rec'd or accr'd	111,253	118,005	112,556	104,065
Divs. rec. in securities	9,585			5,963
Total	\$719,613	\$541,318	\$422,407	\$410,985
Exps. incl. miscell. taxes	21,479	17,501	41,025	27,992
Interest paid or accrued	61,534	75,563	102,538	113,138
Net income	\$636,599	\$448,254	\$278,844	\$280,856
Net loss on sec. sold	See *	See *	See *	1,990,112
Total profit	\$636,599	\$448,254	\$278,844	\$1,720,256
Prof. stock dividends	525,000	300,000	175,000	150,000
Balance, surplus	\$111,599	\$148,254	\$103,844	\$1,870,257

* Computed without regard to net loss on sales of securities in the amount of \$643,054 in 1941, \$783,718 in 1940 and \$943,320 in 1939 which was charged to reserve for possible losses on sales of securities. In determining the gain or loss, the cost of the specific certificates or bonds sold was used. † Loss or deficit.

Comparative Balance Sheet Sept. 30

	1941	1940
Assets—		
Cash	\$99,181	\$239,292
Invest. securities		
Stocks	10,503,661	10,851,085
Bonds	1,811,117	2,077,449
Accrued interest	29,359	29,724
Total	\$12,443,317	\$13,197,550
Liabilities—		
Preferred stock	\$5,000,000	\$5,000,000
Common stock	354,500	354,500
Option warrants	615	615
Secured bank loan	1,900,000	
Funded debt		2,015,000
Secured bank loan (current installment)	100,000	
Interest on funded debt		29,354
Accrued taxes		3,202
Accounts payable		1,975
Res. for possible loss on sale of sec.		2,899,463
Surplus		2,163,563
Total	\$12,443,317	\$13,197,550

* Represented by 354,500 shares of no par value. † Represented by 50,000 shares of no-par \$6 cum. stock. ‡ There are issued and outstanding option warrants entitling the holders to purchase at any time without limit 20,500 shares of common stock at a price of \$12.50 per share. § At cost.—V. 154, p. 424.

American Safety Razor Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 24. Like amount was paid on May 15, last, and compares with 20 cents paid on Sept. 30 and June 29, 1940 and quarterly dividend of 30 cents paid on March 29, 1940.—V. 154, p. 241.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenue	\$8,491,664	\$7,221,156	\$93,187,534	\$83,989,920
Operation	3,171,325	2,238,817	31,795,311	26,504,933
Maintenance	398,194	390,322	4,945,101	4,591,926
Depreciation	1,061,240	1,050,565	12,690,490	11,750,173
Taxes, other than Fed. income	847,909	753,685	9,269,165	8,556,568
Federal Income Taxes	867,896	804,396	7,263,318	4,252,342
Operating income	\$2,145,100	\$1,983,371	\$27,128,150	\$28,043,980
Other income	35,141	8,993	290,655	156,076
Gross income	\$2,180,241	\$1,992,364	\$27,508,806	\$28,200,056
Interest on funded debt	609,721	631,523	7,352,348	7,589,902
Other mt. & deductions	38,280	163,022	953,053	2,002,819
Divs. on pref. stock	323,692	424,394	4,329,592	5,092,519
Balance avail. for com. stock	\$1,208,547	\$773,425	\$14,873,813	\$13,514,816
Divs. on common stocks	827,115	975,258	12,608,644	9,978,401
Undistributed net income of subs. consol.	\$381,432	\$201,833	\$2,265,169	\$3,536,415
American Gas and Electric Company—				
Undistributed net income of subs.	\$381,432	\$201,833	\$2,265,169	\$3,536,415
Income from subs. consol.				
Dividends on common stocks	827,115	975,258	12,608,644	9,978,401
Dividends on pref. stocks	54,185	165,681	1,104,356	1,088,170
Interest on bonds & advances	66,200	130,671	1,062,331	1,542,751
Other income	3,472	4,577	59,238	74,421
Total (incl. Undistributed Net Income of Subs. Consol.)	\$1,332,204	\$1,074,354	\$17,099,738	\$17,120,158
Taxes & expenses (net)	110,159	63,483	954,533	879,281
Balance	\$1,222,045	\$1,010,871	\$16,145,205	\$16,240,877
Interest & other deductions	92,298	97,163	1,142,904	1,304,529
Dividends on pref. stock	140,767	140,767	1,689,209	1,837,385
Balance avail. for common stock	\$988,350	\$772,941	\$13,313,092	\$13,098,963

* Loss. † Federal Income Taxes, as of this date, are fully accrued on the basis of 31%. ‡ During 1941 one subsidiary has been crediting income taxes for tax reductions resulting from a non-recurring reduction in taxable income due to the refinancing by that subsidiary in 1940. This tax credit, after being reduced by adjustments for under-accruals of other subsidiary companies for the first 3 months of 1941, is being currently absorbed at the rate of \$40,000 per month. In the case of another subsidiary, \$50,000 was accrued in June, 1940, in July and August 1941 for possible Excess Profits Taxes for the year 1941. † Restated for comparative purposes.—V. 154, p. 83.

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

Period End. Aug. 31—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$27,701,921	\$26,231,026	\$111,977,893	\$106,411,013
Operating expenses, excl. direct taxes	11,499,737	10,403,737	43,282,246	41,349,873
Prov. for Federal income taxes	1,743,201	947,443	6,877,574	3,394,888
Prov. for Federal excess profits taxes	289,212		1,510,632	
Other taxes	3,243,794	3,188,448	12,498,115	12,448,259
Prop. retirement & deple. res. approp.	2,808,299	2,650,161	11,173,406	10,416,829
Net oper. revs.	\$8,117,678	\$9,041,237	\$36,635,920	\$38,801,164
Other income (net)	22,288	40,392	97,142	141,800
Gross income	\$8,139,966	\$9,081,629	\$36,733,062	\$38,942,964
Interest to public & other deductions	3,986,509	3,917,110	15,811,912	15,827,482
Interest charged to construction—cr.	14,351	11,411	84,544	21,302
Balance	\$4,139,106	\$5,153,108	\$21,000,606	\$23,136,784
Pfd. divs. to public	1,792,936	1,792,936	7,171,742	7,171,740
Balance	\$2,346,170	\$3,360,172	\$13,828,864	\$15,965,044
Port'n applic. to min. interests	11,896	13,661	52,381	54,966
Net equity of Amer. Power & L. Co.	\$2,334,274	\$3,346,511	\$13,776,483	\$15,910,078
American Power & Light Co.	\$2,334,274	\$3,346,511	\$13,776,483	\$15,910,078
Net equity (as above)	15,221	23,963	59,449	81,067
Other income				
Total income	\$2,349,495	\$3,370,474	\$13,835,932	\$15,991,145
Expenses, excl. taxes	98,151	78,416	375,617	234,152
Prov. for Federal income taxes	85,629	75,951	391,960	256,412
Other taxes (excl. excess profits)	9,414	13,615	39,795	45,387
Balance	\$2,186,003	\$3,225,314	\$13,033,648	\$15,455,194
Int. & other deducts.	797,376	706,693	2,834,143	2,846,178
Bal. carr. to consol. earned surp.	\$1,477,627	\$2,518,621	\$10,199,505	\$12,609,016

* 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 eight months of 1941 at the rate of 30%.—V. 154, p. 329.

American Screw Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 22. Like amount was paid on July 1, last, and previously quarterly dividends of 20 cents per share were distributed.—V. 153, p. 93.

American Ship Building Co.—New Director, etc.—

Stockholders at their recent meeting passed an amendment to the by-laws indemnifying officers and directors against suits and actions against them while on company business. Julian C. Bolton was elected a director, succeeding John S. Ashley. At the directors' meeting following the annual meeting, G. C. Sheidler was elected Secretary and N. Halderman was appointed Auditor. These two posts were formerly held by R. E. Ackerman, who is now Vice-President and Treasurer of Delta Shipbuilding Co., Inc., a subsidiary company.—V. 154, p. 329.

American Superpower Corp.—Tender Time Extended

Corporation announced on Oct. 6 that it had extended to Oct. 14 the time limit in which its first preferred stock may be tendered in exchange for its portfolio holdings of the United Corp. \$3 cumulative preference stock, Consolidated Edison Co. of New York common stock and American Gas and Electric Co. common stock.

Three options were submitted to American Superpower first preferred stockholders under an invitation for tenders, originally scheduled to expire Oct. 6. These provided for the delivery, in exchange for 1 share of American Superpower first preferred stock, of (a) 2 1/2 shares of the United Corp. \$3 cumulative preference stock, (b) 3 1/2 shares of Consolidated Edison Co. of New York common stock, or (c) 2 1/2 shares of American Gas and Electric Co. common stock.—V. 154, p. 425.

American Telephone & Telegraph Co.—Redemption—

Announcement was made on Oct. 6 by James F. Behan, Treasurer of the company, that holders of 20-year sinking fund 5 1/2% gold debenture bonds, due Nov. 1, 1943, being called for redemption on Nov. 1, 1941, may, on or after Oct. 7, 1941, present such bonds to the office of the Treasurer, 195 Broadway, New York, for immediate payment of the principal of such bonds (the redemption price) and interest thereon to Nov. 1, 1941.—V. 154, p. 355.

American Water Works & Electric Co., Inc.—Weekly Output—

Aro Equipment Corp., Bryant, Ohio—Makes First Deliveries on U. S. Army Air Corps Contract—

Less than four months from the date of contract, the corporation has made the first deliveries of vacuum pumps on a large order received from the U. S. Army Air Corps. Vacuum pumps are used on airplanes for operating flight instruments.

In this brief period Aro has designed and made the special tools required, installed machinery and test equipment for straight line production in a new factory addition, and made full provisions for scheduled deliveries of a thousand pumps per month before the first of the year.

Aro has been engaged in defense work for some time and several large contracts have already been completed, with still other contracts for various types of aircraft products now in production. Seven days a week operation with three eight-hour shifts has been operating for the last 30 days.—V. 151, p. 2181.

Associated Dry Goods Corp.—Accumulated Dividend—

Directors have declared a dividend of \$5.75 per share on account of accumulations on the 7% 2d pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 14. Dividend of \$3.75 was paid on Sept. 2, last; \$3.50 was paid on Nov. 2, last; \$6.75 paid on March 1, last; \$5 on Dec. 20, 1940; \$1.75 on Dec. 2, 1940; \$3 on Oct. 15, 1940; \$1.75 paid in September, June and March, and \$8 paid in January, 1940.—V. 154, p. 146.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Sept. 26, net electric output of the Associated Gas & Electric group was 120,149,886 units (kwh.). This is an increase of 16,691,886 units or 16.1% above production of 103,458,000 units a year ago.

\$200,000 Trustee's Certificates Extended—

The SEC recently issued an order permitting the extension of the maturity date of the outstanding trustee's certificates, in the principal amount of \$200,000, due Sept. 13, 1941, to a date not to exceed one year from Sept. 13, 1941.—V. 154, p. 425.

Associated Gas & Electric Corp.—Issue Approved by SEC—

The Securities and Exchange Commission on Oct. 1 granted permission to the trustees of the corporation to issue \$5,000,000 of 2.35%, two-year trustee's certificates. The findings and opinion of the Commission follow (in part):

Purpose of Certificate Issue—Settlement Agreement

The purpose of the proposed certificates is to provide cash in order to effect a joint offer in compromise of certain tax claims of the Federal Government. It is proposed to carry out the offer in connection with a certain settlement agreement entered into between the trustees of Associated Gas & Electric Corp., the trustee of Associated Gas & Electric Co., and New England Gas & Electric Association on the one hand; and Howard C. Hopson, former head of the Associated Gas & Electric Co. system, and various individuals, corporations, and trusts with whom Mr. Hopson was or is connected, on the other hand.

The Federal Government and the State of New York both asserted claims for very substantial amounts of Federal and State income taxes against both Associated Gas & Electric Co. and Associated Gas & Electric Corp. and its subsidiaries. Similar tax claims were also asserted against assets in possession of the Honorable J. J. Matthews, trustee of NY PA NJ Utilities Co., one of the principal subsidiary holding companies of the trustees.

The settlement agreement is designed to settle the claims of the declarant trustees, of the trustees of Associated Gas & Electric Co., of all system companies and of certain other parties against Mr. Hopson and interests affiliated with him. The joint offer in compromise, proposed to be carried out at the same time, contemplates payment of certain taxes to the Federal Government due from the estates of these trustees and from system companies for the years 1927 to 1933, inclusive. Contemporaneously it is proposed to compromise certain taxes due from the Hopson group to the Federal Government and the State of New York and to obtain from the Federal Government a release of its tax lien upon the assets of NY PA NJ Utilities Co.

The settlement agreement, which is dated Aug. 4, 1941, was executed as a result of protracted negotiations under the general supervision of Ben A. Matthews, special counsel for the trustees of Associated Gas & Electric Corp. and the trustees of Associated Gas & Electric Co., Mr. Matthews having been employed for the purpose, among others, of investigating and prosecuting claims against former directors, officers and others.

The settlement agreement was approved by the United States District Court by order dated Aug. 23, 1941.

While the offer in compromise proposed to be effected in connection with the settlement agreement has not been approved or accepted by the tax officials, the record indicates that its terms were worked out in cooperation with subordinates of those officers. The trustees are of the opinion that the offer in compromise will meet with the final approval of the various tax authorities.

The joint offer in compromise contemplates the payment of approximately \$6,887,000 in taxes to the Federal Government. Of this amount, about \$1,187,000 will come from the assets being surrendered by the Hopson group; the remaining \$5,700,000 is to be paid by the trustees of Agecorp. The trustees expect to have \$700,000 available out of cash on hand and hence the issuance of trustee's certificates is sought for the purpose of providing the remaining \$5,000,000. The trustees represent that they have no other present sources from which this amount can be obtained.

Summary—Sources of Funds

Summarizing our discussion, it is apparent that sufficient funds for repayment of the trustees' certificates cannot be obtained from the ordinary cash income of the estate. However, some funds will be available from this source. Cash forecasts submitted by the trustees indicate that at the end of the year 1942 there will be available over \$2,000,000, and at the end of the year 1943, approximately \$3,700,000. Out of this amount, the trustees estimate that about \$300,000 is required as minimum working capital. Under these circumstances, it is our opinion that the sum of at least \$1,000,000 may reasonably be paid at the end of the first year.

It is apparent that the cash available at the end of the second year will not be sufficient to pay the balance of the certificates. Such sum will have to be met from the sales of property. It is to be hoped that some may be available from the Northeastern Water Companies sale within the near future. As we have indicated, however, the complications inherent in that proposed transaction may result in a drastic limitation of the amount of such funds available to Agecorp.

For the reasons we have stated, no dependence can be placed on receipt of funds from General Gas & Electric Co., Associated Electric Corp., or any of the subsidiary holding companies other than NY PA NJ Utilities Co. It is essential that if payment is to be made of the remaining certificates, prompt steps be taken to meet the problems of NY PA NJ Utilities Co.

The standards of Section 7 make it questionable as to whether or not any fixed obligations should be issued by trustees of a holding company under the circumstances here present. The past record might indicate doubt as to whether sufficient sales of property will be made within the next 12 months to pay these certificates. However, notwithstanding this record, we now have reason to hope that in the future more substantial progress will be made. The reasons in favor of issuance of the trustees' certificates are persuasive, since the settlement with the Hopson interests and the Federal Government represents a substantial and constructive step toward the reorganization of this estate.

It is to be regretted that the disposition of assets has not already proceeded to such a point that sufficient cash is available with which to make this settlement. Such, however, is not the case. Under the circumstances, we reluctantly conclude that the issuance of these certificates, in this limited amount, and subject to the conditions which we are imposing, can be justified under the standards of the Act. Of course, our approval of this issuance is not to be construed as a precedent for further issues of certificates or of holding company debt under other circumstances.

We have considered imposing a condition requiring the taking of specific steps toward the sale of substantial properties within a fixed period. We have determined not to do so, however, in view of our understanding of the intention which the trustees have expressed to

liquidate sufficient assets to promote the best interests of the security holders. It appears from the record that the trustees are now giving serious consideration to the early sale of major assets of NY PA NJ. We have recently instituted proceedings under Section 11 (b) (1), directed to the trustees of Agecorp. Furthermore, we propose shortly to institute proceedings under Section 11 (b) (2) directed to NY PA NJ to those of its subsidiaries which require financial readjustments. To the extent that the problem is not solved before that by voluntary action by the trustees, the course of those proceedings may be expected to emphasize the necessity of realizing cash in the NY PA NJ system as the most feasible method by which to effect the financial rehabilitation of the operating companies and to facilitate the subsequent reorganization or liquidation of the Agecorp estate.

Terms of Certificates

We consider first the interest rate on the proposed certificates. Although the trustees propose to obtain the present loan on a 2.35% basis from the Guaranty Trust Co., the record shows that the Chase National Bank, New York, was willing to make a loan of a comparable maturity, but with certain additional protective provisions, at an annual interest rate 1 1/2%.

Indeed, it would seem that a one-year period should probably be sufficient within which to dispose of sufficient properties to eliminate the NY PA NJ debt and thereafter to permit the realization by Agecorp of at least enough cash to repay these certificates. However, the trustees have urged that they be permitted to issue certificates for a two-year period and have, in that connection, stressed the fact that the proposed certificates are subject to prepayment within that time without payment of a premium. Under all the circumstances we have decided to permit the certificates to run for a period of two years, provided that \$1,000,000 be repaid at the end of the first year, and subject to certain additional protective provisions.

Use of Proceeds of Property

The certificates as proposed permit prepayment in whole or in part without payment of a premium. However, these certificates contain no provisions which require application of funds from sales of property to payment of certificates. Since, unless some such requirement is imposed, issuance of debt by these trustees at best barely meets the statutory standards, and since the issue of \$5,000,000 should be reduced as soon as possible, we cannot permit the issuance except upon a specific condition under which all net proceeds from sales of property will be applied promptly to the reduction in principal amount of outstanding certificates. In order to take care of possible contingencies, however, we are willing to permit such proceeds to be used otherwise with the express consent of the certificate holders and subject to further approval of this Commission and the Court.

Trustees' Procedure in Sale of Certificates

The rules of this Commission do not require competitive bidding for securities of this character. Nevertheless, the trustees felt that some modified form of competitive bidding would be desirable. Accordingly, the trustees prepared a memorandum embodying the terms upon which they wished to issue certificates.

The memorandum was sent to five New York banks, which in the trustees' opinion, were the only ones which might be interested in handling the issue. Of these banks, it developed that three decided that they were not interested in submitting bids or other proposals. At the time fixed for opening of bids two communications were received from interested banks.

One bank, the Guaranty Trust Co., made a bid in accordance with the proposal submitted by the trustees. The bid of Guaranty Trust Co. was for a loan at 2.35% interest. This loan, in accordance with the trustees' memorandum, was proposed with an absence of certain protective provisions which if present would have improved the character of the certificates. Under the terms of the proposal no restrictions were imposed on the use of proceeds from property sales, no serial payments were required and the loan was completely "open end."

The other communication was a certain proposal from the Chase National Bank. The Chase Bank stated that it could not make a loan without some protective provisions of the character they stated, however, that subject to certain conditions, they were prepared to negotiate a loan on the basis of 1 1/2% interest. In response to a question by one of the trustees, as to whether they would bid competitively if the terms were revised in accordance with their suggestions, the representative of that bank said they would not.

Under these circumstances the trustees decided not to consider further the letter of the Chase Bank, and they accepted the bid of the Guaranty Trust Co. We express no opinion as to whether competitive bidding is or is not desirable in a case of this kind. On the basis of our experience to date we have not felt it necessary to require competitive bidding on short term loans. In any event, we feel that if competitive bidding is to be used, the procedure should be substantially in accordance with that followed under Rule U-50. The terms of the security should be submitted and approved in advance of the bids. After such submission and approval, public consideration of such terms will enable all bidders to determine what terms are, in fact, appropriate. Upon approval of such terms by this Commission, the bidding will then be open to any interested bidder. The bidder will be free to bid with assurance that the terms of the bid are not subject to further provisions requiring, in turn, resubmission of bids.

Under the circumstances present in this case it is apparent that we can not, consistently with our duties under the Holding Company Act, permit the declaration to become effective as filed. For the reasons we have indicated, it is apparent that any issue of such certificates must be accompanied by substantial conditions both for the protection of the purchasers of the certificates and in the interests generally of the public, investors and consumers. Such conditions must include a provision for partial serial maturities in an amount of at least \$1,000,000 at the end of the first year, provisions requiring the application of the net proceeds of any sales of property to payment of the certificates, and a provision forbidding the issuance of further certificates on a parity with the present issue.

It is ordered, on the basis of said Findings and Opinion, that the declaration of Denis J. Driscoll and Willard L. Thorp, as trustees of Associated Gas & Electric Corp., with respect to the issuance of \$5,000,000 of trustee's certificates be and is hereby permitted to become effective as filed, subject however to such modifications as may be necessary for the purpose of complying with the following terms and conditions, which are hereby imposed:

(1) Of the total amount of said certificates, the sum of \$1,000,000 shall mature and become payable not later than one year from the date of the issue of such certificates;

(2) The certificates shall provide that all of the net proceeds of assets of the estate of the trustees of Associated Gas & Electric Corp. shall be applied within 30 days of receipt to the reduction of the principal amount of outstanding certificates pro rata with respect to each certificate, subject however to the provision that such proceeds may be used otherwise with the express consent of the holders of certificates and subject to the further approval of this Commission and of the United States District Court for the Southern District of New York. The phrase "net proceeds" shall be construed to mean only those cash proceeds available to the estate of Associated Gas & Electric Corp. and remaining after payment of all expenses of sale as approved by this Commission, and all taxes required to be paid by the trustees in connection with or resulting from any such sale, and after deducting from such proceeds all amounts, if any, paid by the trustees in connection with any acquisition or reacquisition by the trustees of assets or securities which may be a condition of such disposition and is approved by this Commission, or which may be required by order of this Commission in connection with any such disposition of assets.

(3) The certificates shall provide by their terms that so long as said certificates are outstanding, no additional certificates or other obligations shall be issued by the trustees having priority over or parity with said certificates;

(4) The interest rate upon the certificates and the exact terms thereof shall be submitted to and approved by this Commission; and

(5) The certificates shall not be issued and the declaration shall not become finally effective except after approval of said certificates by the U. S. District Court for the Southern District of New York.

Hearing on Certificate Sale Put Off to October 15—

Federal Judge Vincent L. Leibel Oct. 6 put over until Oct. 15 a hearing on the petition of the trustees for authority to sell \$5,000,000 2 1/4% certificates of indebtedness to the Guaranty Trust Co. at par. A hearing had been set for Oct. 6 on this application, but postponement was made necessary by imposition of certain restrictions by the Securities and Exchange Commission. Originally these obligations were to have carried 2.35% interest.—V. 153, p. 981.

Atchison, Topeka & Santa Fe Ry. Co.—Equipment Trust Certificates—

The ICC on Sept. 3 authorized the Company to assume obligation and liability in respect of not exceeding \$20,000,000, series E, 1% serial equipment-trust certificates, to be issued by J. P. Morgan & Co. Incorporated, as trustee, and sold at 100.434 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicant invited 96 banks, insurance companies, and dealers in securities to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto four bids representing 53 parties were received. The best bid, 100.434 and accrued dividends, based on a rate of 1% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merle-Smith and Stroud & Company, Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.55 percent.—V. 154, p. 330.

Atlantic Refining Co.—New Director—

Arthur A. Garrabrant, Vice President and assistant manager of foreign sales, has been elected a director of this company, it was announced on Oct. 1 by Robert H. Colley, President.—V. 154, p. 241.

Autocor Co.—Bonds Called—

A total of \$23,000 first mortgage s. f. 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936 has been called for redemption on Nov. 1 at 107 1/2 and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 154, p. 50.

(B. F.) Avery & Sons Co.—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Net sales	\$3,200,573	\$2,836,587	\$1,934,093	\$2,107,253
Cost of sales	2,254,355	1,926,467	1,387,443	1,416,346
Selling, shipping and admin. exps.	693,177	679,692	532,535	551,874
Net prof. from ops.	\$253,041	\$230,428	\$14,115	\$139,038
Interest, rentals, discts. & other income	39,888	33,510	32,742	36,242
Net profit	\$292,929	\$263,938	\$46,857	\$175,280
Int. on 10-yr. sink. fd. 5% notes	41,108	43,001	46,667	48,143
Amort. of discount & exp. on 10-yr. sink. fund 5% notes	9,087	9,620	10,198	10,472
Other expenses	4,215	1,948	2,500	5,622
Provision for Federal income tax	55,000	30,000		13,000
Net profit	\$183,519	\$179,370	\$12,508	\$98,043
Adjust. of prov. for Fed. inc. taxes applic. to prior yrs.				13,804
Amt. realized for'n recpts., etc.			13,505	
Disct. on 10-yr. sink. fund 5% notes purchased for sink. fd.			3,751	7,739
Net profit	\$183,519	\$179,370	\$4,748	\$119,586
Divs. on 6% cumul. pref. stock	52,127	52,127	52,127	52,127
Divs. on com. stock	69,953		55,162	80,631
Loss.				

Note—The provision for depreciation included in cost of manufacture and expenses for the current year amounted to \$72,121.

Balance Sheet June 30, 1941

Assets—Cash, \$598,822; receivables, \$932,633; inventories, \$1,435,750; investments, \$5,760; plant and equipment (net), \$1,001,530; prepaid expenses and deferred charges, \$79,033; patents, \$1; total, \$4,053,529.

Liabilities—Accounts payable, \$47,325; customers' prepayments, \$111,937; accrued expenses, \$130,276; sinking fund deposit due Nov. 1, 1941, \$62,826; 10-year sinking fund 5% notes, due June 1, 1947, \$735,080; 6% cumulative-preferred stock (\$25 par), \$868,750; common stock (\$5 par), \$669,525; paid-in surplus, \$647,234; earned surplus, \$760,578; total, \$4,053,529.—V. 151, p. 2036.

Aviation Corp. (& Subs.)—Earnings—

9 Months Ended Aug. 31—	1941	1940
*Net profit	\$1,459,649	\$72,854
Earnings per share	\$8.33	\$0.02
*After depreciation, amortization, interest, Federal income taxes, etc. †On 4,366,667 shares of capital stock. †On 3,951,667 shares of capital stock.		

Note—The results of operations of Vultee Aircraft, Inc., Auburn Central Manufacturing Corp. or the New York Shipbuilding Corporation are not included in this consolidation.

Unfilled orders on August 31 amounted to \$16,621,342. Net orders received in the quarter ended with August amounted to \$4,036,592 and billings were \$5,225,741.—V. 154, p. 145.

Badger Paint & Hardware Stores, Inc.—Earnings—

6 Months Ended June 30—	1941	1940	1939	1938
*Net profit	\$100,090	\$85,462	\$96,195	\$87,963
Earnings per share on com. stock	\$2.44	\$2.08	\$2.35	\$2.15
*After charges and taxes.—V. 151, p. 1714.				

Bangor & Aroostook RR.—Bonds—

The ICC on Aug. 19 authorized the company (1) to issue not exceeding \$775,000 consol. ref. mtge. 4% bonds, all or any part thereof to be exchanged for a like principal amount of 5% bonds now in the treasury; and (2) to pledge and repledge from time to time and including Dec. 31, 1942, as collateral security for any note or notes as may be issued under the provisions of section 20a(9) of the Interstate Commerce Act all or any part of such consol. ref. mtge. 4% bonds, and all or any part of the \$836,000 of 5% and 4% bonds now in the treasury.—V. 154, p. 330.

Barber Asphalt Corp.—New President—

At the recent monthly meeting of directors, Frank Seamans was elected President and director of this corporation. The resignation of J. E. Auten as President and director was accepted by the Board. E. R. Riter was elected a Vice President.

Two vacancies on the board were filled at the meeting, Mr. Seamans filling that caused by the resignation of Mr. Auten, and T. Rieber, being elected to fill that caused by the death of Charles H. Schlacks.—V. 153, p. 543.

Bayway Terminal Corp.—Tenders—

Holders of the 20-year 6% income second mortgage bonds have been invited by the corporation to submit tenders of bonds. The corporation will purchase approximately \$150,000 par value of bonds at the lowest prices offered but in no event at a price exceeding \$50 per \$100 par value. The tenders must be submitted to The Elizabethport Banking Co. of Elizabeth, New Jersey, on or before Oct. 22.

Corporation also reports that for the eight months ending Aug. 31, net income available for interest on the income bonds amounted to \$2,657, after depreciation of \$28,292. This represents improvement in income of \$56,692, as compared with the corresponding period of 1940.—V. 144, p. 3165.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period Ended Aug. 31—	1941—3 Mos.	1940	1941—12 Mos.	1940
Net sales	\$21,907,474	\$17,593,577	\$77,257,817	\$66,477,383
Net profit	568,824	563,287	1,867,649	1,678,237
Earnings per share	\$1.19	\$1.16	\$3.69	\$3.13
*After interest, depreciation and Federal income taxes. †On common stock.—V. 153, p. 95.				

Bearings Co. of America—Accumulated Dividend—

Company paid a dividend of \$3.50 per share on account of accumulations on the cumulative first preferred stock, on July 11 to holders of record July 8.—V. 152, p. 1583.

Beech Aircraft Corp.—Undelivered Orders—

Present backlog of undelivered orders now totals over \$88,000,000, according to a statement issued on Oct. 6. Of this amount, approximately 93% is for two types of airplanes and production efficiency will therefore be aided by the reduction of types manufactured concurrently.

Preliminary unaudited figures indicate that deliveries during the month of Sept., 1941, totaled over \$1,886,000, which is practically equivalent to deliveries for the entire fiscal year of 1940 if the 1940 delivery valuation is adjusted for the cost of engines, propellers and instruments supplied by the corporation and included in the price of most of the airplanes delivered during the year, but not included in the price of the majority of airplanes delivered in Sept., 1941.—V. 152, p. 3489.

Birmingham Electric Co.—Earnings—

Period Ended Aug. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$741,998	\$647,124	\$8,472,081	\$7,824,887
Operating expenses, excluding direct taxes	467,165	409,796	5,360,686	5,067,738
Prov. for Fed. inc. taxes	27,534	11,888	237,812	64,786
Other taxes (excl. Fed. excess profits)	75,409	78,073	921,132	929,453
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amortization of limited-term investments	309	309	3,707	3,713
Net operat. revenues	\$121,581	\$97,058	\$1,348,744	\$1,159,147
Other income (net)	532	384	5,811	4,506
Gross income	\$122,113	\$97,442	\$1,354,555	\$1,163,653
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. and deduct.	4,534	4,362	55,581	53,373
Net income	\$71,829	\$47,330	\$749,974	\$561,280
Dividends applicable to preferred stocks for the period			429,174	429,174
Balance			\$320,800	\$132,106

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1269.

Bond Stores, Inc.—Sales—

Period End. Sept. 30—	1941—Month—	1940—Month—	1941—9 Mos.—	1940—9 Mos.—
Sales	\$4,103,542	\$2,521,786	\$28,714,686	\$19,863,605

—V. 154, p. 179.

Borden Co.—New Vice-Presidents—

Company announced on Oct. 3 the election of two new Vice-Presidents: Dr. Harry A. Ross and Charles F. Kieser. Dr. Ross, a member of the board of directors, will continue to supervise directly the research activities of the company and, in addition, will serve in a general executive capacity. Mr. Kieser will continue to have complete charge of the activities of the special products division, which he organized.—V. 154, p. 147.

Boston Consolidated Gas Co.—September Output—

Company reports output for September, 1941 of 988,874,000 cubic feet as compared with 964,365,000 cubic feet in September, 1940, an increase of 2.5%.—V. 154, p. 83.

Boston Elevated Ry.—Earnings—

	1941	1940
Total receipts	\$2,081,182	\$1,898,327
Total operating expenses	1,608,478	1,582,099
Federal, state and municipal tax accruals	140,369	134,604
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	235,991	235,956
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	6,043	6,092
Excess of cost or service over receipts	\$342,332	\$493,056

*Amortization of discount on funded debt, bank charges, etc.

Bond Issue Approved—

The Massachusetts Department of Public Utilities has approved the petition of the Company to issue \$5,000,000 of coupon bonds for the purpose of refunding a like issue of bonds which matures Nov. 1, 1941.

The bonds will be payable in not less than 15 and not more than 25 years from their date, and will bear a rate of interest 2% in excess of the rate payable on the bonds of the Boston Metropolitan District which are to be issued for their purchase. A syndicate headed by Union Securities Corp. offered Oct. 8 an issue of \$5,000,000 Boston Metropolitan District 1 1/4% bonds due Nov. 1, 1942-1966.—V. 154, p. 330.

Bourne Mills—Extra Dividend—

Directors have declared an extra dividend of \$1 per share on the common stock, payable Sept. 27 to holders of record Sept. 25. Regular quarterly dividend of 60 cents was paid on Aug. 1, last.—V. 153, p. 543.

Bridgeport Brass Co.—Registers With SEC—

The Company Oct. 9 filed a registration statement with the Securities and Exchange Commission covering 25,486 shares (\$100 par) convertible preferred stock, which its stockholders will be asked to authorize at a meeting on Oct. 20.

Proceeds from the sale of the stock are to be applied to the retirement of \$2,874,000 of 3% bank loans. Holders of the common stock will be entitled, under the plan, to subscribe for one share of the preferred stock for each 37 shares of common. The record date for these rights will be determined at the stockholders' meeting, but it is expected that it will be Oct. 24, in which case transferable subscription warrants will expire Nov. 5.

The New York Trust Co. has been appointed by the company as its agent to receive subscriptions and make deliveries of the preferred stock.—V. 154, p. 425.

British American Tobacco Co., Ltd.—Interim Dividends

Directors have declared an interim dividend of 107/10 cents per share on the American depository receipts for the 5% ordinary (bearer) shares and a dividend of 4 1/2 cents per share on the American depository receipts for 5% preferred shares, both payable Oct. 6 to holders of record Sept. 3.—V. 153, p. 236.

British Columbia Power Corp., Ltd.—Earnings—

Period Ended Aug. 31—	1941—Month—	1940—Month—	1941—8 Mos.—	1940—8 Mos.—
Gross earnings	\$1,560,550	\$1,415,971	\$12,071,809	\$10,960,153
Operating expenses	1,045,858	927,440	7,749,831	6,717,666
Net earnings	\$514,692	\$488,531	\$4,321,978	\$4,242,487

—V. 154, p. 147.

Broadway-New Street Corp.—New Directors—

Alvin W. Seligman has been elected to the Board of Directors of this Corporation, the new owning corporation of 42 Broadway building.—V. 153, p. 95.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Aug. 31—	1941—Mo.—	1940—Mo.—	1941—8 Mos.—	1940—8 Mos.—
Gross earnings	\$420,981	\$402,106	\$3,364,469	\$3,360,967
Operating expenses	187,866	175,322	1,487,302	1,483,268
Net earnings	\$233,115	\$226,784	\$1,877,167	\$1,877,699

Note—Operating expenses for August and for the 8 months to Aug. 31 do not include income and profit taxes.—V. 154, p. 147.

California Electric Power Co.—Initial Preferred Div.—

Directors have declared an initial dividend of 75 cents per share on the \$3 preferred stock, payable Nov. 1 to holders of record Oct. 15. —V. 154, p. 426.

Canadian National Rys.—Earnings—

9 Days Ended Sept. 30—	1941	1940
Gross revenues	\$6,471,582	\$6,491,022

—V. 154, p. 426.

Canadian Oil Cos., Ltd.—Extra Dividend—

Directors declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made on May 15, last.—V. 153, p. 233.

Canada Pacific Ry.—Earnings—

9 Days Ended Sept. 30—	1941	1940
Gross earnings (est.)	\$6,026,000	\$5,094,000

—V. 154, p. 426.

Carborundum Co.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 30 to holders of record Sept. 23. This compares with \$1.75 paid on June 30; \$1.25 paid on March 31, last, and on Dec. 27, 1940; \$1.75 paid on Sept. 30, 1940; \$2 on June 29, 1940; \$1.25 on March 30, 1940; \$2.75 on Dec. 23, 1939; \$1 on Sept. 30, 1939; 75 cents on June 30, 1939; 50 cents paid on March 31, 1939; \$1.10 on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of \$1.25 on Dec. 27, 1937.—V. 153, p. 96.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

Period End. July 31—	1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Gross income less mineral taxes and mint charges	\$424,966	\$403,707	\$874,377	\$748,620
Cost of production	290,759	225,870	564,154	430,524
Depr., depletion and income taxes	71,783	77,121	158,462	142,787
Net profit	\$62,424	\$100,716	\$151,762	\$175,309
Earnings per share	\$0.05	\$0.08	\$0.11	\$0.13

—V. 153, p. 1270.

Central Illinois Public Service Co.—Registers With SEC—

Company has filed a registration statement under the Securities Act of 1933 covering \$38,000,000 of 3% first mortgage bonds, Series A, due on Dec. 1, 1971. Proceeds of the sale of the bonds will be applied toward the redemption at 105% of the \$38,000,000 of 3% first mortgage bonds, Series A, due on Dec. 1, 1968.—V. 154, p. 355.

Central Maine Power Co.—Bonds Called—

A total of \$47,500 first and general mortgage bonds, 3 1/2% series H, due Aug. 1, 1966, has been called for redemption on Oct. 10 at 105% and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 154, p. 242.

Central Power & Light Co.—Dividends—

Directors have declared a dividend of \$2.91 1/4 per share on the 7% cumulative-preferred stock and \$2.50 per share on the 6% cumulative preferred stock of the company, payable Nov. 1 to stockholders of record at the close of business on Oct. 15. Like amounts paid in preceding quarter.—V. 154, p. 147.

Central Railroad Co. of New Jersey—Abandonment—

The ICC on Sept. 30 issued a certificate permitting abandonment by the trustees of the Company of part of the company's Lake Hopatcong branch between Morris County Junction and Lake Hopatcong, about 4.38 miles, in Morris County, N. J.—V. 154, p. 426.

Cerro de Pasco Copper Corp.—Earnings—

6 Mos. Ended June 30—	1941	1940	1939
Net estimated profit	\$1,238,000	\$1,582,000	\$766,000
Earnings per share on capital stock	\$1.10	\$1.41	\$0.68

*After depreciation, depletion, income taxes and other charges.

Estimated profit after charges and income taxes but before depreciation and depletion for first half of 1941, was \$2,756,000 comparing with \$3,198,000 in like period of 1940.—V. 152, p. 3963.

Chesapeake & Ohio Ry.—Seeks Purchase of Wheeling & Lake Erie Stock From Nickel Plate—

The company has filed with the Interstate Commerce Commission an application of authority to acquire from the Nickel Plate certificates of deposit for 95,193 shares of Wheeling & Lake Erie Ry. prior lien stock at a price "not exceeding \$101 a share, the exact figure to be determined at an early date, and in any event before the holding of a hearing" on the application.

The application stated that the Nickel Plate also proposes to sell to others, at a price to be obtained "under conditions introducing competition," certificates of deposit for an additional 20,000 Wheeling & Lake Erie shares and that it will use the funds, together with additional money to be borrowed, for the retirement of the notes, due in 1946. The Nickel Plate would retain certificates of deposit for 14,800 shares of 5 1/2% preferred and 168,000 shares of common stock of the Wheeling. The transaction would not change voting control of the Wheeling, now held by a trustee, but would leave the C. & O. and the Nickel Plate holding together the certificates representing slightly more than a majority of the Wheeling's total outstanding stock.

The C. & O. said it would benefit directly by "a sound investment" for part of its surplus funds and indirectly by strengthening the Nickel Plate. With respect to the latter road, "the transaction would lead to the anticipation in part and the refunding at a lower rate of interest of its next maturing obligation," and would give it about \$15,000,000 of free collateral. See also New York Chicago St. Louis R. R.—V. 154, p. 355.

Chicago & Eastern Illinois RR.—Assumption of Obligation and Liability—

The ICC on Aug. 25 authorized the company to assume obligation and liability, as guarantor, in respect of one-sixteenth of the interest and sinking-fund installments on not exceeding \$10,610,000 of Terminal Railroad Association of St. Louis gen. mtg. 4% bonds.—V. 154, p. 426.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equip. Trust Certificates Offered—

An issue of \$2,744,000 1 1/2% equip. trust certificates were awarded Oct. 9 to a syndicate headed by Harris, Hall & Co. (Inc.). The bankers reoffered the issue at prices to yield from 0.20% to 1.65% according to maturity. Associated with Harris, Hall & Co. (Inc.) are Drexel & Co.; Alex. Brown & Sons and The Illinois Co. of Chicago.

The certificates, to be issued under the Philadelphia plan, are due \$196,000 semi-annually May 1, 1942 to Nov. 1, 1948. These certificates will be issued for not more than 50% of the cost of new freight equipment and will be unconditionally guaranteed by the trustees of the Chicago, Milwaukee, St. Paul & Pacific RR.

Issuance is subject to approval of Interstate Commerce Commission. Harris, Hall & Co. (Inc.) and associates bid \$40,173 for 1% obligations. Salomon Bros., Dick & Merle-Smith and Stroud & Co. bid 100 for 1 1/2% obligations. Three other groups submitted tenders for 1 1/2%. They were: Harriman Ripley & Co., 100.414; Evans, Stillman & Co., 100.37; and Halsey, Stuart & Co., Inc., 100.3657.

Abandonment—

The ICC on Aug. 29 issued a certificate permitting (1) abandonment and abandonment of operation by the trustee of the company of lines of railroad extending from Renner to Colton, approximately 14 miles, and a connecting track at Wentworth; and (2) abandonment of operation over a line owned and operated jointly with the Great Northern Ry extending from Colton to Wentworth, 15.6 miles; all in Minnehaha and Lake Counties, S. Dak.—V. 154, p. 426.

Chilton & Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 15 to holders of record Oct. 3.—V. 153, p. 390.

Cities Service Power & Light Co.—To Acquire Stock—

The Securities and Exchange Commission on Oct. 1 issued an order permitting Company to acquire not in excess of \$100,000 of its outstanding preferred stock. Price shall not exceed \$100 per share and all purchases are to be made within the year ending Sept. 29, 1942.—V. 153, p. 1126.

Cleveland Union Stockyards Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Dividends of 12 1/2 cents were paid in each of the three preceding quarters; 25 cents was paid on Oct. 1, 1940, and previously regular quarterly dividends of 12 1/2 cents per share were distributed.—V. 152, p. 823.

Coca-Cola Bottling Co. of St. Louis—Extra Dividend—

Directors have declared an extra dividend of 45 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 20 to holders of record Oct. 10. Extras of 25 cents were paid on July 10 and on Jan. 20, last. Extras of 15 cents was paid on Oct. 20, 1940; extras of 25 cents paid on July 20 and Jan. 20, 1940 and extras of 15 cents were paid on Oct. 20 and Jan. 20, 1939.—V. 152, p. 4119.

Colgate-Palmolive-Peet Co. (& Subs.)—Earnings—

(Excluding English and Continental European Subsidiaries)

Consolidated Earnings for the 12 Months Ended June 30, 1941	
Net sales	\$100,159,167
Cost of sales	58,625,860
Gross profit	\$41,533,308
Operating expenses	31,471,838
Net loss from operation of the Palmolive Building	\$10,061,470
Foreign exchange adjustment	25,482
Adjustment of profits	Cr194,814
Minority interest in net profit of a foreign subsidiary	145,491
Other items (net)	Cr25,375
Provision for possible future inventory losses	500,000
Provision for U. S. taxes	3,194,389
Provision for foreign taxes	883,940
Net profit	\$5,401,581

*Including depreciation of \$179,251. †Arising from conversion of accounts of foreign subsidiaries and branches to U. S. dollars. ‡Resulting from policy of including foreign earnings since Dec. 31, 1938 only to the extent of cash received in U. S. dollars or equivalent basis. §Including, for the 6 months ended June 30, 1941, \$160,000 for excess profits tax based on legislation at that date and \$1,000,000 for estimated additional taxes under pending legislation.—V. 153, p. 1126.

Collyer Insulated Wire Co.—To Pay 50-Cent Dividend

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 24. This compares with 30 cents paid on July 1 and on April 1, last; 50 cents on Dec. 28, 1940; 30 cents on Oct. 1, 1940; 20 cents on July 1, 1940; and previously regular quarterly dividends of 10 cents per share were distributed. An extra dividend of 20 cents was paid on Dec. 27, 1939.—V. 152, p. 2063.

Colonial Stores, Inc.—Sales—

Sales for the four week period ended Sept. 27, 1941 aggregated \$5,024,089 compared with \$3,608,117 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding four weeks of 1940.—V. 154, p. 148.

Colorado Central Power Co.—To Reduce Interest—

Company has been given permission by the Securities and Exchange Commission to reduce to 3 1/4% from 4 1/4% the interest rate on \$704,000 first mortgage bonds held by John Hancock Mutual Life Insurance Co. The insurance company has agreed to the reduction. Colorado Central is a subsidiary of Crescent Public Service Co., a holding company registered with the S.E.C.—V. 153, p. 1272.

Colorado & Southern Ry.—Interest—

The interest due Nov. 1, 1941, on the general mortgage 4 1/2% gold bonds, Series A, due 1960, will not be paid on that date. Pursuant to a plan for reduction of bond interest and extension of maturities dated Sept. 10, 1941, holders of the above bonds are being asked to agree to a reduction of interest to 4% (fixed int. at 1 1/2% and contingent interest at 2 1/2%).—V. 154, p. 427.

Columbia Mills, Inc.—Pays \$1.25 Dividend—

Company paid a dividend of \$1.25 per share on the common stock on Sept. 29 to holders of record Sept. 26. This compares with \$1 paid on July 1, last; 50 cents paid on April 3, last; \$1 paid on Dec. 27, 1940; 50 cents on Oct. 1, July 1, and April 1, 1940 and \$2 paid on Dec. 27, 1939. See also—V. 153, p. 97.

Commonwealth Edison Co.—To Pay Additional Taxes

Company was ordered on Sept. 29 by Judge Brothers of the Cook County Circuit Court to pay \$3,404,962 additional personal property taxes to the county, representing a disputed unpaid balance for the years 1934 to 1939, inclusive. The county had sought to collect \$8,943,285.

The utility contested the taxes on the ground that the assessments were illegal. Last February the Illinois Supreme Court handed down a decision upholding the company's stand.

As a result of the final settlement of the litigation, the company will put to other use about \$10,000,000 of \$13,400,000 of funds which it had accumulated as a reserve for the taxes pending closing of the case. Charles Y. Freeman, Chairman of this company, said the excess amount "will be used to reduce unamortized debt discount and expense and for other accounting adjustments."

This language was interpreted to mean that the unofficially estimated \$10,000,000 not needed to settle the tax case will be available for use in Edison's large generating plant expansion program for this year, next and 1943, which will cost about \$120,000,000.

Weekly Output Shows 10% Increase—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 10 per cent increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended	1941	1940	Per Cent Increase
Sept. 27	150,470,000	136,805,000	10.0
Sept. 20	149,023,000	135,949,000	10.3
Sept. 13	150,079,000	134,346,000	11.7
Sept. 6	142,529,000	125,043,000	14.0

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended October 2, 1941 amounted to 198,897,045 as compared with 166,753,109 for the corresponding week in 1940, an increase of 32,083,936 or 19.24%.—V. 154, p. 427.

Commonwealth Petroleum Corp.—Three-Cent Div.—

Directors have declared a dividend of three cents per share on the common stock, payable Nov

Bearings Co. of America—Accumulated Dividend—

Company paid a dividend of \$3.50 per share on account of accumulations on the cumulative first preferred stock, on July 11 to holders of record July 8.—V. 152, p. 1583.

Beech Aircraft Corp.—Undelivered Orders—

Present backlog of undelivered orders now totals over \$88,000,000, according to a statement issued on Oct. 6. Of this amount, approximately 93% is for two types of airplanes and production efficiency will therefore be aided by the reduction of types manufactured concurrently.

Preliminary unaudited figures indicate that deliveries during the month of Sept., 1941, totaled over \$1,886,000, which is practically equivalent to deliveries for the entire fiscal year of 1940 if the 1940 delivery valuation is adjusted for the cost of engines, propellers and instruments supplied by the corporation and included in the price of most of the airplanes delivered during the year, but not included in the price of the majority of airplanes delivered in Sept., 1941.—V. 152, p. 3489.

Birmingham Electric Co.—Earnings—

Table with 4 columns: Period Ended Aug. 31, 1941—Month—1940, 1941—12 Mos.—1940, 1941—9 Mos.—1940, 1941—6 Mos.—1940. Rows include Operating revenues, Operating expenses, Gross income, etc.

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.—V. 153, p. 1269.

Bond Stores, Inc.—Sales—

Table with 4 columns: Period End. Sept. 30, 1941—Month—1940, 1941—9 Mos.—1940, 1941—6 Mos.—1940. Rows include Sales.

Borden Co.—New Vice-Presidents—

Company announced on Oct. 3 the election of two new Vice-Presidents, Dr. Harry A. Ross and Charles F. Kieser. Dr. Ross, a member of the board of directors, will continue to supervise directly the research activities of the company and, in addition, will serve in a general executive capacity.

Boston Consolidated Gas Co.—September Output—

Company reports output for September, 1941 of 988,874,000 cubic feet as compared with 964,365,000 cubic feet in September, 1940, an increase of 2.5%.—V. 154, p. 83.

Boston Elevated Ry.—Earnings—

Table with 4 columns: Month of August—, 1941, 1940. Rows include Total receipts, Total operating expenses, Federal, state and municipal tax accruals, etc.

Bond Issue Approved—

The Massachusetts Department of Public Utilities has approved the petition of the Company to issue \$5,000,000 of coupon bonds for the purpose of refunding a like issue of bonds which matures Nov. 1, 1941.

The bonds will be payable in not less than 15 and not more than 25 years from their date, and will bear a rate of interest 2% in excess of the rate payable on the bonds of the Boston Metropolitan District which are to be issued for their purchase. A syndicate headed by Union Securities Corp. offered Oct. 8 an issue of \$5,000,000 Boston Metropolitan District 1 1/4% bonds due Nov. 1, 1942-1966.—V. 154, p. 330.

Bourne Mills—Extra Dividend—

Directors have declared an extra dividend of \$1 per share on the common stock, payable Sept. 27 to holders of record Sept. 25. Regular quarterly dividend of 60 cents was paid on Aug. 1, last.—V. 153, p. 543.

Bridgeport Brass Co.—Registers With SEC—

The Company Oct. 9 filed a registration statement with the Securities and Exchange Commission covering 25,486 shares (\$100 par) convertible preferred stock, which its stockholders will be asked to authorize at a meeting on Oct. 20.

Proceeds from the sale of the stock are to be applied to the retirement of \$2,874,000 of 3 1/2% bank loans. Holders of the common stock will be entitled under the plan to subscribe for one share of the preferred stock for each 37 shares of common. The record date for these rights will be determined at the stockholders' meeting, but it is expected that it will be Oct. 24, in which case transferable subscription warrants will expire Nov. 5.

The New York Trust Co. has been appointed by the company as its agent to receive subscriptions and make deliveries of the preferred stock.—V. 154, p. 425.

British American Tobacco Co., Ltd.—Interim Dividends

Directors have declared an interim dividend of 10 7/10 cents per share on the American depository receipts for the 5% ordinary bearer shares and a dividend of 4 1/2 cents per share on the American depository receipts for 5% preferred shares, both payable Oct. 6 to holders of record Sept. 3.—V. 153, p. 236.

British Columbia Power Corp., Ltd.—Earnings—

Table with 4 columns: Period Ended Aug. 31, 1941—Month—1940, 1941—8 Mos.—1940, 1941—6 Mos.—1940. Rows include Gross earnings, Operating expenses, Net earnings.

Broadway-New Street Corp.—New Directors—

Alvin W. Seligman has been elected to the Board of Directors of this Corporation, the new owning corporation of 42 Broadway building.—V. 153, p. 95.

Canada Northern Power Corp., Ltd.—Earnings—

Table with 4 columns: Period End. Aug. 31—, 1941—Mo.—1940, 1941—3 Mos.—1940, 1941—2 Mos.—1940. Rows include Gross earnings, Operating expenses, Net earnings.

California Electric Power Co.—Initial Preferred Div.—

Directors have declared an initial dividend of .75 cents per share on the \$3 preferred stock, payable Nov. 1 to holders of record Oct. 15. V. 154, p. 426.

Canadian National Rys.—Earnings—

Table with 2 columns: 1941, 1940. Rows include 9 Days Ended Sept. 30—, Gross revenues.

Canadian Oil Cos., Ltd.—Extra Dividend—

Directors declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made on May 15, last.—V. 153, p. 233.

Canadian Pacific Ry.—Earnings—

Table with 2 columns: 1941, 1940. Rows include 9 Days Ended Sept. 30—, Gross earnings (est.).

Carborundum Co.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 30 to holders of record Sept. 23. This compares with \$1.75 paid on June 30, \$1.25 paid on March 31, last, and on Dec. 27, 1940; \$1.75 paid on Dec. 23, 1939; \$1 on Sept. 30, 1939; \$1.25 on June 30, 1939; 50 cents paid on March 31, 1939; \$1.10 on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of \$1.25 on Dec. 27, 1937.—V. 153, p. 96.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

Table with 4 columns: Period End. July 31—, 1941—3 Mos.—1940, 1941—6 Mos.—1940. Rows include Gross income less mineral taxes and mint charges, Cost of production, Deprec., depletion and income taxes, Net profit, Earnings per share.

Central Illinois Public Service Co.—Registers With SEC—

Company has filed a registration statement under the Securities Act of 1933 covering \$38,000,000 of 3% first mortgage bonds, Series A, due on Dec. 1, 1971. Proceeds of the sale of the bonds will be applied toward the redemption at 105% of \$38,000,000 of 3 1/4% first mortgage bonds, Series A, due on Dec. 1, 1968.—V. 154, p. 355.

Central Maine Power Co.—Bonds Called—

A total of \$47,500 first and general mortgage bonds, 3 1/2% series II, due Aug. 1, 1966, has been called for redemption on Oct. 10 at 105 1/2% and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 154, p. 242.

Central Power & Light Co.—Dividends—

Directors have declared a dividend of \$2.91 1/2 per share on the 7% cumulative preferred stock and \$2.50 per share on the 6% cumulative preferred stock of the company, payable Nov. 1 to stockholders of record at the close of business on Oct. 15. Like amounts paid in preceding quarter.—V. 154, p. 147.

Central Railroad Co. of New Jersey—Abandonment—

The ICC on Sept. 30 issued a certificate permitting abandonment by the trustees of the Company of part of the company's Lake Hopalong branch between Morris County Junction and Lake Hopalong, about 4.38 miles, in Morris County, N. J.—V. 154, p. 426.

Cerro de Pasco Copper Corp.—Earnings—

Table with 4 columns: 6 Mos. Ended June 30—, 1941, 1940, 1939. Rows include Net estimated profit, Earnings per share on capital stock, Estimated profit after charges and income taxes but before depreciation and depletion for first half of 1941.

Chesapeake & Ohio Ry.—Seeks Purchase of Wheeling & Lake Erie Stock From Nickel Plate—

The company has filed with the Interstate Commerce Commission an application of authority to acquire from the Nickel Plate certificates of deposit for 95,193 shares of Wheeling & Lake Erie Ry. prior lien stock at a price "not exceeding \$101 a share, the exact figure to be determined at an early date and in any event before the holding of a hearing" on the application.

The application stated that the Nickel Plate also proposes to sell to others, at a price to be obtained "under conditions introducing competition" certificates of deposit for an additional 20,000 Wheeling & Lake Erie shares and that it will use the funds, together with additional money to be borrowed, for the retirement of the notes, due in 1946. The Nickel Plate would retain certificates of deposit for 14,800 shares of 5 1/2% preferred and 168,000 shares of common stock of the Wheeling. The transaction would not change voting control of the Wheeling, now held by a trustee, but would leave the C. & O. and the Nickel Plate holding together certificates representing slightly more than a majority of the Wheeling's total outstanding stock.

The C. & O. said it would benefit directly by "a sound investment" for part of its surplus funds and indirectly by strengthening the Nickel Plate. With respect to the latter road, "the transaction would lead to the anticipation in part and the refunding at a lower rate of interest of its next maturing obligation," and would give it about \$15,000,000 of free collateral. See also New York Chicago St. Louis R. R.—V. 154, p. 355.

Chicago & Eastern Illinois RR.—Assumption of Obligation and Liability—

The ICC on Aug. 25 authorized the company to assume obligation and liability, as guarantor, in respect of one-sixteenth of the interest and sinking-fund installments on not exceeding \$10,610,000 of Terminal Railroad Association of St. Louis gen. mtge. 4% bonds.—V. 154, p. 426.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equip. Trust Certificates Offered—An issue of \$2,744,000 1 1/2% equip. trust certificates were awarded Oct. 9 to a syndicate headed by Harris, Hall & Co. (Inc.).

The bankers reoffered the issue at prices to yield from 0.20% to 1.65% according to maturity. Associated with Harris, Hall & Co. (Inc.) are Drexel & Co., Alex. Brown & Sons and The Illinois Co. of Chicago.

The certificates, to be issued under the Philadelphia plan, are due \$196,000 semi-annually May 1, 1942 to Nov. 1, 1948. These certificates will be issued for not more than 50% of the cost of new freight equipment and will be unconditionally guaranteed by the trustees of the Chicago, Milwaukee, St. Paul & Pacific RR.

Issuance is subject to approval of Interstate Commerce Commission. Harris, Hall & Co. (Inc.) and associates bid 100.173 for 1 1/2% obligations. Salomon Bros., Dick & Merle-Smith and Stroud & Co. bid 100 for 1 1/2% obligations. Three other groups submitted tenders for 1 1/2%. They were: Hardiman Ripley & Co., 100.414; Evans, Stillman & Co., 100.37; and Halsey, Stuart & Co., Inc., 100.3657.

Abandonment—

The ICC on Aug. 29 issued a certificate permitting: (1) abandonment and abandonment of operation by the trustee of the company of lines of railroad extending from Renner to Colton, approximately 14 miles, and a connecting track at Wentworth; and (2) abandonment of operation over a line owned and operated jointly with the Great Northern Ry. extending from Colton to Wentworth, 15.6 miles; all in Minnehaha and Lake Counties, S. Dak.—V. 154, p. 426.

Chilton & Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 15 to holders of record Oct. 3.—V. 153, p. 390.

Cities Service Power & Light Co.—To Acquire Stock—

The Securities and Exchange Commission on Oct. 1 issued an order permitting Company to acquire not in excess of \$100,000 of its outstanding preferred stock. Price shall not exceed \$100 per share and all purchases are to be made within the year ending Sept. 29, 1942.—V. 153, p. 1126.

Cleveland Union Stockyards Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Dividends of 12 1/2 cents were paid in each of the three preceding quarters; 25 cents was paid on Oct. 1, 1940, and previously regular quarterly dividends of 12 1/2 cents per share were distributed.—V. 152, p. 823.

Coca-Cola Bottling Co. of St. Louis—Extra Dividend—

Directors have declared an extra dividend of 45 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 20 to holders of record Oct. 10. Extras of 25 cents were paid on July 10 and on Jan. 20, last. Extra of 15 cents was paid on Oct. 20, 1940; extras of 25 cents paid on July 20 and Jan. 20, 1940 and extras of 15 cents were paid on Oct. 20 and Jan. 20, 1939.—V. 152, p. 4119.

Colgate-Palmolive-Peet Co. (& Subs.)—Earnings—

Table with 2 columns: 1941, 1940. Rows include Net sales, Cost of sales, Gross profit, Operating expenses, Net loss from operation of the Palmolive Building, Foreign exchange adjustment, etc.

*Including depreciation of \$179,251. †Arising from conversion of accounts of foreign subsidiaries and branches to U. S. dollars. ‡Resulting from policy of including foreign earnings since Dec. 31, 1938 only to the extent of cash received in U. S. dollars or equivalent basis. §Including, for the 6 months ended June 30, 1941, \$160,000 for excess profits tax based on legislation at that date and \$1,000,000 for estimated additional taxes under pending legislation.—V. 153, p. 1126.

Collyer Insulated Wire Co.—To Pay 50-Cent Dividend

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 24. This compares with 30 cents paid on July 1 and on April 1, last; 50 cents on Dec. 28, 1940; 30 cents on Oct. 1, 1940; 20 cents on July 1, 1940; and previously regular quarterly dividends of 10 cents per share were distributed. An extra dividend of 20 cents was paid on Dec. 27, 1939.—V. 152, p. 2063.

Colonial Stores, Inc.—Sales—

Sales for the four week period ended Sept. 27, 1941 aggregated \$5,024,089 compared with \$3,608,117 combined sales of the merged companies, David Pender Grocery Co., and Southern Grocery Stores, Inc., for the corresponding four weeks of 1940.—V. 154, p. 148.

Colorado Central Power Co.—To Reduce Interest—

Company has been given permission by the Securities and Exchange Commission to reduce to 3 1/4% from 4 1/4% the interest rate on \$70,000 first mortgage bonds held by John Hancock Mutual Life Insurance Co. The insurance company has agreed to the reduction. Colorado Central is a subsidiary of Crescent Public Service Co., a holding company registered with the S.E.C.—V. 153, p. 1272.

Colorado & Southern Ry.—Interest—

The interest due Nov. 1, 1941, on the general mortgage 4 1/2% gold bonds, Series A, due 1980, will not be paid on that date. Pursuant to a plan for reduction of bond interest and extension of maturities dated Sept. 10, 1941, holders of the above bonds are being asked to agree to a reduction of interest to 4% (fixed int. at 1 1/2% and contingent interest at 2 1/2%).—V. 154, p. 427.

Columbia Mills, Inc.—Pays \$1.25 Dividend—

Company paid a dividend of \$1.25 per share on the common stock on Sept. 29 to holders of record Sept. 26. This compares with \$1 paid on July 1, last; 50 cents paid on April 3, last; \$1 paid on Dec. 27, 1940; 50 cents on Oct. 1, July 1, and April 1, 1940 and \$2 paid on Dec. 27, 1939. See also—V. 153, p. 97.

Commonwealth Edison Co.—To Pay Additional Taxes

Company was ordered on Sept. 29 by Judge Brothers of the Cook County Circuit Court to pay \$4,044,962 additional personal property taxes to the county, representing a disputed unpaid balance for the years 1934, to 1939, inclusive. The county had sought to collect \$8,943,285.

The utility contested the taxes on the ground that the assessments were illegal. Last February the Illinois Supreme Court handed down a decision upholding the company's stand.

As a result of the final settlement of the litigation, the company will put to other use about \$10,000,000 of \$13,400,000 of funds which it had accumulated as a reserve for the taxes pending closing of the case. Charles Y. Freeman, Chairman of this company, said the excess amount "will be used to reduce unamortized debt discount and expense and for other accounting adjustments."

This language was interpreted to mean that the unofficially estimated \$10,000,000 not needed to settle the tax case will be available for use in Edison's large generating plant expansion program for this year, next and 1943, which will cost about \$120,000,000.

Weekly Output Shows 10% Increase—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 10 per cent increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table with 4 columns: Week Ended, 1941, 1940, Per Cent Increase. Rows include Sept. 27, Sept. 20, Sept. 13, Sept. 6.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended October 2, 1941 amounted to 198,887,045 as compared with 166,753,109 for the corresponding week in 1940, an increase of 32,083,936 or 19.24%.—V. 154, p. 427.

Commonwealth Petroleum Corp.—Three-Cent Div.—

Directors have declared a dividend of three cents per share on the common stock, payable Nov. 10 to holders of record Nov. 18. Dividend of two cents was paid on June 2, last.—V. 152, p. 2547.

Community Power & Light Co.—Tenders—

The Boatmen's National Bank of St. Louis will until 2 o'clock P. M. Oct. 16 receive bids for the sale to it of sufficient first mortgage collateral gold bonds 30-year 5% series of 1957, to exhaust the sum of \$4,762,800 at prices not exceeding 105 and accrued interest—V. 152, p. 3965.

Connecticut Light & Power Co.—Bonds Called—

Bankers Trust Co., as trustee for the first and refunding mortgage 7% sinking fund bonds, series A, dated May 1, 1921, has called for redemption on Nov. 1, 1941, for sinking fund purposes, \$227,500 principal amount of the bonds at 105 and accrued interest. Payment will be made on and after November 1 at the New York office of Bankers Trust Company.—V. 154, p. 332.

Consolidated Edison Co. of N. Y., Inc.—Weekly Output

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending October 5, 1941, amounting to 151,700,000 kilowatt hours, compared with 145,600,000 kilowatt hours for the corresponding week of 1940, an increase of 4.2%.—V. 154, p. 427.

Consolidated Machine Tool Corp.—Accumulated Div.—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative first preferred stock, payable Oct. 1 to holders of record Sept. 25. Like amount was paid on July 1 and April 1, last; \$4 paid on Feb. 21, last; \$1.50 paid on Jan. 2, last, and \$4.50 paid on Dec. 20, 1940.—V. 153, p. 97.

Consolidated Railroads of Cuba (& Subs.)—Earnings—

Years End: June 30, 1941, 1940, 1939, 1938. Railway oper. revenues \$6,452,079, \$6,605,263, \$6,192,925, \$7,313,883. Railway oper. expenses 5,450,983, 5,296,970, 5,271,584, 5,659,618. Railway tax accruals 174,562, 80,399, 71,921, 77,414.

Table with columns for years 1941, 1940, 1939, 1938 and rows for various financial items like Gross income, Net loss transferred, Deficit for the year, etc.

Consolidated Balance Sheet June 30

Balance sheet table with columns for 1941 and 1940, and rows for Assets (Property investment, Cash, etc.) and Liabilities (Preferred stock, etc.).

* Represented by 400,000 no par shares. † Made to pay installments on principal or to purchase first mortgage bonds of Cuba Northern Rys. or deposit receipts issued therefor. ‡ Indebtedness by installments according to procedures for deposit, due in 1941-42. § To be amortized on June 30, 1942 according to transitory provision of the constitution of the Republic of Cuba, effective June 4, 1940.—V. 152, p. 3965.

Continental Baking Co.—Loan Arrangements—

Company, pursuant to authorization by the board of directors, effected arrangements with certain institutions under which they have severally committed themselves, in each case for a limited period and subject to various conditions, to lend the company upon call an aggregate amount of \$17,500,000 against delivery of the company's obligations. The proceeds will be available for use for corporate purposes including retirement of preferred stock and payment of dividend arrearages on the preferred stock.

Company made arrangements to borrow an aggregate amount of \$17,500,000, substantially as follows:

Table showing aggregate of \$4,830,000 against notes of the company, with columns for Maturity Date, Face Amount, and Face Amount.

Company will have the option of prepaying the \$12,670,000 indebtedness, with interest accrued to the date of prepayment on the principal

prepaid, plus a premium at the rate of 1/4 of 1% per annum of the principal prepaid from the date of prepayment to the date of maturity of the principal prepaid.

The Manufacturers Trust Co. and New York Trust Co., it is stated, purchased the greater portion of the notes.

(2) The balance of \$17,500,000, namely \$12,670,000, will be obtainable against a note of the company or debentures of the company in lieu thereof issued under an indenture. Such note or debentures will bear interest payable semi-annually at the rate of 3 1/2% per annum. The note will be payable in installments, or the debentures will be entitled to the benefits of a sinking fund, so that in either case the principal indebtedness will be reduced in installments as follows:

Table showing principal payments from Feb. 1, 1949 to Aug. 1, 1952, with columns for date and amount.

Company will have the option of prepaying the \$12,670,000 indebtedness to be evidenced by such note or such debentures, as a whole at any time, or in amounts of \$50,000 or more from time to time, in either case with accrued interest plus a premium based upon the principal being prepaid, the rate for which premium will begin at 4% for the first year of the term of said note or debentures and decrease progressively to the extent of one-quarter of 1% annually during the first 13 years of said term, with a premium of 1% payable in the 13th year, 1/2% in the 14th year and no premium during the last, or 15th year. If the amount of \$12,670,000 is obtained in the first instance against a note of the company, such note will be exchangeable without charge to the holder for a principal amount of debentures issued under an indenture equal to the principal of said note at the time unpaid.

It is understood that the Equitable Life Assurance Society of the U. S. has purchased the debentures.—V. 154, p. 427.

Consolidated Retail Stores, Inc.—Sales—

Period End: Sept. 30, 1941—Month—1940 1941—9 Mos.—1940. Sales \$1,246,453, \$971,680, \$8,268,094, \$6,981,387.—V. 154, p. 148.

Cooper River Bridge, Inc.—Bonds Called—

All of the outstanding first (closed) mortgage 6% sinking fund gold bonds, due May 1, 1958 have been called for redemption on Nov. 1 at 102 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 139, p. 2291.

Creamery Package Manufacturing Co.—35-Cent Div.—

Directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. Previously quarterly dividends of 30 cents per share were distributed.—V. 145, p. 3193.

Crosley Corp.—New Vice President—

R. C. Cosgrove, Vice President and general manager of the manufacturing division of this corporation, announced that at a meeting of the board of directors Mr. Lewis M. Clement was elected a Vice President.—V. 153, p. 1128.

Crown Drug Co.—Sales—

Sales for September were \$720,187 as compared to \$666,588 for September last year, an increase this year over last of \$53,599 or 8.04%.

Sales for the year ended Sept. 30 were \$8,785,522 as compared to \$8,439,914 for the previous year, an increase this year over last of \$345,608 or 4.09%.—V. 154, p. 149.

Cuba Northern Rys.—Earnings—

Table with columns for years 1941, 1940, 1939, 1938 and rows for Gross rev. from oper., Expenses, Net rev. from oper., etc.

Net profit for the year \$34,980, \$480,185, \$501,817, \$537,154.

* Loss. † For the fiscal year ended June 30, 1941, interest on 1st mortgage 5 1/2% bonds, due June 1, 1942, has been payable at the rate of 1% per annum in accordance with the transitory provision of the constitution of the Republic of Cuba, effective June 4, 1940, and the procedure for deposit, dated Sept. 20, 1940. Had the interest been payable at the coupon rate, interest on this indebtedness would have amounted to approximately \$94,000.

Consolidated Balance Sheet June 30

Balance sheet table with columns for 1941 and 1940, and rows for Assets (Prop. invest., Cash, etc.) and Liabilities (Common stock, etc.).

* To Government of Cuba; † Made to pay installments on principal or to purchase 1st mortgage bonds of the company or deposit receipts issued therefor. ‡ Indebtedness by installments according to procedure for deposit, dated Sept. 20, 1940. § To be amortized on June 30, 1942, according to transitory provision of the constitution of the Republic of Cuba, effective June 4, 1940.—V. 153, p. 97.

Cuba R. R.—Annual Report—

Operating Statement for Fiscal Year Ended June 30

Table with columns for years 1941, 1940, 1939, 1938 and rows for Gross Earnings, Passenger, Mail, Express and baggage, Freight, etc.

Net profit transferred to profit & loss \$670,261, \$152,181, \$363,182, \$47,667.

Ratio oper. expenses to oper. revenues 81.71%, 79.27%, 85.89%, 75.33%.

* Includ. Compania Industrial y Naviera Cubana, a subsidiary, which was dissolved as of July 1, 1938. † Includes \$26,732 interest on funded debt. For the fiscal year ended June 30, 1941, interest on funded debt has been payable at the rate of 1% per annum in accordance with the transitory provision of the constitution of the Republic of Cuba, effective June 4, 1940, and the procedure for deposit, dated Oct. 1, 1940. Had the interest been payable at the respective coupon rates, this interest would have amounted to approximately \$1,227,000. ‡ Loss.

Balance Sheet June 30

Balance sheet table with columns for 1941 and 1940, and rows for Assets (Prop. inv. road, Equip. & suppl., etc.) and Liabilities (Pref. stock, etc.).

Total 77,423,605 77,320,888. Total 77,423,605 77,320,888. * Represented by 700,000 no par shares. † By installments according to procedure for deposit, dated Oct. 1, 1940, due in 1941/42.—V. 153, p. 392.

Derby Gas & Electric Corp.—Plan Ratified—

The plan of corporate simplification and recapitalization of the corporation, as amended, and as approved by the Securities and Exchange Commission, was ratified Oct. 8 by stockholders in a special meeting at Wilmington, Del. More than 80% of the publicly held preferred stock was represented at the meeting in addition to the preferred and common stock held by the Ogden Corp. parent.

Under the plan holders of Derby \$7 and \$6.50 preferred stocks will receive in exchange for each share three shares of new common stock. Ogden Corp. will surrender \$2,250,000 of a \$5,000,000 claim against Derby, and will receive under the recapitalization 62 1/2% of the new common stock. See also V. 154, p. 149.

Decca Records, Inc.—Extra Dividend—

In addition to the regular quarterly dividend of 15 cents, the directors declared an extra dividend of 10 cents a share on the company's capital stock, both payable on Oct. 29 to stockholders of record on Oct. 14. Like amounts were paid on July 30, last.—V. 153, p. 1128.

Denver & Rio Grande Western R. R.—Reorganization—

A supplement to the proposed report of Examiner M. S. Jameson, of Aug. 28, 1941, has been issued. The supplement contains a revision of the recommendation previously made for a modification of the interest terms of the Denver & Salt Lake Ry. income bonds in connection with the proposed consolidation of the Denver & Salt Lake with the debtors' properties.

In the proposed report issued under date of Aug. 26, 1941, the following recommendation is made: In line with the evidence and the conclusions stated above with respect to the value of the cut-off to the system, the plan should provide, in connection with the consolidation, for modification of the interest terms of the Salt Lake income bonds to provide for 4% fixed interest and 2% contingent interest. It is recommended, accordingly, that the proposal submitted to the holders of the Salt Lake income bonds shall be that the interest provisions of the bonds be modified to 4% fixed interest and 2% prior contingent cumulative interest, payable on a parity with similar fixed interest and contingent interest on the new first-mortgage bonds, and that the maturity date of the bonds be extended to the maturity of the new first mortgage bonds.

A corresponding recommendation appears in the summary of the proposed report, being a proposed modification of section B of the order of the Commission dated April 2, 1940.

It is now recommended that the proposal for the Salt Lake income bonds shall be for modification of the interest terms so as to provide for 4% fixed interest only. The recommendation on the proposed report should be revised accordingly to omit the provision for 2% prior contingent interest, and the modification of section B of the Commission's order should be revised to read as follows:

Consolidation of the Denver & Salt Lake Railway with the debtor's properties shall be undertaken and shall be effective if, and only if, the holders of at least 66 2/3% in aggregate principal amount of Salt Lake income bonds voluntarily consent, within 90 days of the submission of the proposal to them, to (1) an extension of the maturity to that of the first-mortgage, series A, bonds to be issued by the new company; (2) the modification of interest terms to fixed interest at 4% per annum, payable when fixed interest on the new first-mortgage bonds becomes payable, and (3) the call for payment or for refunding (at the convenience of the reorganized company) of income bonds not consenting.—V. 154, p. 428.

Detroit & Canada Tunnel Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. This will be the first dividend paid in some time.—V. 152, p. 424.

Detroit-Michigan Stove Co.—Earnings—

Years End. July 31—	1941	1940	1939	1938
Gross sales, less discs., returns and allows.	\$5,041,745	\$3,112,400	\$2,488,071	\$2,324,236
Cost of goods sold	3,496,124	2,212,204	1,935,633	1,874,781
Gross profit	\$1,545,621	\$900,196	\$552,438	\$449,455
Sell. gen'l & admin. expenses	890,501	675,252	541,717	534,348
Profit from ops.	\$655,121	\$224,944	\$10,721	\$184,893
Other income	28,210	25,239	19,962	16,490
Total income	\$683,331	\$250,183	\$30,683	\$168,403
Interest expense			6,540	8,841
Social security taxes				27,216
Exps. (less rental income) of props. not used in ops.			2,370	7,499
Misc. deductions			278	2,158
Provision for Fed. income tax	*200,000	40,000	5,580	
Net profit	\$483,331	\$210,183	\$15,916	\$114,117

*Includes \$50,000 for excess profits tax. †Loss.

Balance Sheet July 31, 1941

Assets—Cash, \$355,536; notes and accounts receivable, trade (net), \$695,416; miscellaneous accounts receivable, \$1,591; inventories, \$997,320; dividends received from closed bank, on deposit with trustees, \$16,111; investments in securities, \$31,918; amount due on or before Dec. 31, 1941, from John A. Fry, president of the company, and Florence C. Fry, his wife, or the survivor of them, for 41,250 shares of common stock of the company at varying prices aggregating \$105,000 in connection with the exercise on June 1, 1936, of an option dated Dec. 2, 1935, as amended, \$105,000; land, \$761,926; former plant site—not used in operations, \$100,000; buildings, machinery, equipment, etc. (net), \$329,780; goodwill and patents, \$1; deferred charges, \$95,479; total, \$3,490,577.

Liabilities—Accounts payable (trade), \$241,095; wages, commissions and additional compensation accrued, \$185,373; compensation claims, \$2,441; taxes, \$42,232; provision for Federal income taxes, \$291,684; 5% non-cumulative preferred stock (\$40 par), \$1,014,920; common stock (\$1 par), \$499,992; capital surplus, \$587,776; earned surplus, \$715,064; total, \$3,490,577.—V. 152, p. 1912.

Detroit, Toledo & Ironton RR.—Penroad Corp. Reported Negotiating Sale of Bonds—

The Penroad Corp. is reported as being negotiating with one of the leading insurance companies looking toward the sale of its holdings of \$9,826,000 of 5% bonds of the road, maturing in 1931. Before effecting the sale, the interest rate on the issue which is held solely by the Penroad Corp., would be reduced to 4% and the maturity date would be advanced to Dec. 31, 1955, making the bonds a 25-year issue. It is believed that the proceeds of the sale, among other purposes, would be used for further acquisition of the Penroad Corp.'s stock either by tender or over the counter. On Oct. 1, Penroad filed with the Securities and Exchange Commission, a petition for authority to acquire not exceeding 125,000 of its own shares.—V. 154, p. 428.

Devoe & Reynolds Co., Inc.—Preferred Stock Called—

All of the outstanding 7% cumulative preferred stock has been called for redemption on Jan. 1, 1942 at \$115 per share and accrued dividends. Payment will be made at the Irving Trust Co. of New York.

Registrar—Guaranty Trust Co. of New York has been appointed registrar for a new issue of 5% cumulative preferred stock, \$100 par value.—V. 154, p. 355.

Dome Mines, Ltd.—September Output—

Company reports September bullion output at \$629,717, against \$643,354 in August and \$659,210 in September, 1940.—V. 153, p. 834.

Dow Chemical Co.—Stockholders Take Common Stock

The common stockholders of record Sept. 26 were given the right to subscribe to 113,519 shares of common stock (no par) at \$100 per share in the ratio of one new share for each 10 shares held. Rights expired Oct. 6 and the entire issue (with exception of less than 1,000 shares, which will be sold to employees) was taken by stockholders. There will be no offering by the underwriters. As compensation to each underwriter for its commitment to purchase unsubscribed shares, the company has agreed to pay to each underwriter an amount equal to \$2 per share in respect of that percentage of 113,519 shares set opposite such underwriter's name.

Purpose—The board of directors has made no allocation of the net proceeds, estimated to be \$11,084,954, to be received from the sale of the common stock, but such net proceeds will be added to the cash funds of the company and applied to the payment of at least \$5,000,000 of present bank loans. The proceeds of the bank loans were added to the cash funds of the company which have been and will be expended, among other things, for capital additions to plants and facilities to manufacture new products and to meet the increased demand for products now manufactured.

History and Business—Company was incorp. in Michigan May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927.

Company is engaged in the manufacture of a diversified line of inorganic and organic chemicals, also magnesium and magnesium alloys. The present company is the outgrowth of a business established more than 45 years ago at Midland, Mich., to separate and finish into marketable form certain of the components of the native brine deposits in central Michigan. Company's first development was an original process for the production of bromine by the electrolysis of this brine. Some years later activities were expanded to include first the production of chlorine and bleaching powder and then still later the production of caustic soda. Continuing the expansion of its line of chemicals, the company was by 1917 not only a large producer of bromine and bromides, chlorine, caustic soda and allied products, but was also actively engaged in the production of synthetic organic chemicals such as phenol, chloroform, indigo and various coal tar chemicals, particularly the salicylates. It was also an important producer of solvents such as carbon tetrachloride and carbon bisulphide. In 1917, the company started the production of magnesium metal by electrolysis of the magnesium chloride obtained from the brine deposits and has subsequently developed the large scale production of the magnesium and magnesium alloys. In the past two decades the company has steadily expanded its line of chemicals, devising new synthetic processes, until at the present time it produces more than 300 different products. The outstanding developments of recent years have been the large scale production of ethylene dibromide for use in the manufacture of ethyl gasoline, the large scale production of magnesium from ocean water, the production of plastics and the continued large expansion of chlorine facilities largely used as a raw material for solvents and manufacture of organic compounds.

Funded Debt and Capitalization as of May 31, 1941

	Authorized	Outstanding
10-year 2 1/4% debentures, 1950	\$7,500,000	\$7,500,000
Serial debentures (1941-1950)	7,500,000	*7,500,000
5% cumulative preferred stock (\$100 par)	60,000 shs.	60,000 shs.
Common stock (no par)	12,000,000 shs.	1,135,187 shs.

*On Sept. 1, 1941, \$750,000 of these debentures matured and have been paid.

On Sept. 11, 1941, the board of directors by resolution reserved the 113,519 shares of common stock now offered for issuance upon the exercise of transferable subscription warrants issued by the company to holders of its outstanding common stock to evidence their pro rata subscription rights to such 113,519 shares. preferred stock at average cost of \$60.70 a share.—V. 154, p. 52.

Underwriters—The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

	% of Stock		% of Stock
Smith, Barney & Co.	13.21364	Harriman Ripley & Co., Inc.	8.80910
Blyth & Co., Inc.	8.80910	Janney & Co.	4.40455
Curtiss, House & Co.	2.21901	Kuhn, Loeb & Co.	9.69001
Dillon, Read & Co.	9.69001	Lee Higginson Corp.	6.16637
The First Boston Corp.	8.80910	Mellon Securities Corp.	8.80910
Fist of Michigan Corp.	3.52364	Morgan Stanley & Co., Inc.	11.45182
Goldman, Sachs & Co.	4.40455		

Earnings for Years Ended May 31

	1941	1940	1939
Gross sales, less returns	\$46,907,950	\$37,743,547	\$26,762,282
Cost of goods sold, sell. & adm. expenses	38,862,976	30,195,931	22,985,495
Profit from operations	\$8,044,975	\$7,547,616	\$3,776,787
Other income	2,231,294	1,480,081	1,236,288
Gross income	\$10,276,268	\$9,027,697	\$5,013,075
Income charges	350,577	249,095	180,189
Prov. for Federal income & excess profits taxes	1,999,248	1,533,467	678,590
Min. int.'s share of profits of sub.	155,896	85,967	loss 24,190
Net income	\$7,770,547	\$7,159,167	\$4,178,485

—V. 154, p. 451.

(W. S.) Dickey Clay Mfg. Co.—Dividends—

Directors have declared a cash dividend of \$1 per share on the non-cumulative preferred stock, payable Oct. 20 to holders of record Oct. 10.—V. 152, p. 3805.

Domestic Finance Corp.—Extra Dividend—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 35 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 27. Like amount paid on Aug. 1 and on May 1, last. Extra of 40 cents paid on Feb. 1, last.—V. 153, p. 393.

Dominion Oilcloth & Linoleum, Ltd.—Extra Dividend

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Oct. 31 to holders of record Oct. 16. Like amounts paid on July 31 and April 30, last.—V. 152, p. 4120.

Duluth, South Shore & Atlantic Ry.—Trustees' Certifs.

Authority to issue \$250,000 of trustees certificates to redeem \$347,000 South Shore Dock Co. 5% bonds is being sought from the I.C.C. by the company. The trustees certificates, which the carrier plans to sell will bear interest at the rate of 2 3/4%.—V. 154, p. 428.

(Allen B.) Du Mont Laboratories, Inc.—To Exchange Patent Licenses With R. C. A.—

The consummation of patent license agreements between Radio Corporation of America and this company was announced by Allen B. Du Mont, President of this company. The Du Mont organization is thereby licensed under standard RCA patent license agreements, while Du Mont in turn grants RCA a non-exclusive, non-transferable license under all Du Mont patents covering important advances and refinements in cathode-ray oscillography and in television transmission and reception.—V. 148, p. 2582.

Duplan Corp.—Acquisition—

The silk throwing business of B. H. Laros Co. of Bethlehem, has been purchased by this corporation, effective Oct. 1. All accounts of the Bethlehem company will be transferred to the Duplan mill at Kingston, which means that 1,100 employees at that plant will be retained in service on a normal working schedule, it was announced. Part of the Bethlehem equipment will be transferred to Kingston and the rest will go to the Duplan mill in South Carolina.—V. 154, p. 149.

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

Period End. Aug. 31—	1941—month—	1940	1941—8 mos.—	1940
Operating revenue	\$1,061,220	\$1,164,409	\$6,532,549	\$6,174,151
Operating expense	729,193	830,301	6,046,919	5,847,340
Operating income	\$332,027	\$334,108	\$485,630	\$326,811
Other income	4,119	2,105	12,320	20,243
Other expense	46,274	51,484	389,284	419,564
Net income	\$289,872	\$284,729	\$108,666	*\$72,510

*Loss.—V. 154, p. 243.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1941—Month—	1940	1941—5 Mos.—	1940
Gross earnings	\$61,634	\$54,955	\$281,375	\$257,710
Operating expenses	19,761	17,982	93,145	87,394
Net earnings	\$41,873	\$36,973	\$188,230	\$170,316

Note—Operating expenses for August and for the 5 months to Aug. 31 do not include income and profit taxes.—V. 154, p. 149.

Eastman Kodak Co.—Stock Offered—Smith, Barney & Co. on Oct. 9 offered after the close of the market 13,200 shares of common stock (no par) at \$137 a share. The dealers' discount was \$1.75 a share. The shares are of domestic origin. The block was awarded to Smith, Barney & Co. by competitive bidding earlier this week.—V. 153, p. 987.

Ebasco Services, Inc.—Weekly Input—

For the week ended Oct. 2, 1941, the System Inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	1941	1940	Increase
Operating Subsidiaries of			
American Power & Light Co.	154,005	128,084	25,941 20.3
Electric Power & Light Corp.	80,583	65,997	14,586 22.1
National Power & Light Co.	104,762	89,301	15,461 17.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 428.

Edison Brothers Stores, Inc.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane offered after the close of business Oct. 7 a block of 18,325 shares of common stock (par \$2) at a fixed price of 17 1/4 net until 10 A. M. Oct. 8, and thereafter, if available, at a fixed price of 17 1/4 plus an amount equal to the New York Stock Exchange Commission. Dealers discount is five-eighths. The firm has informed the Stock Exchange that it may stabilize to facilitate the offering.

Sales for September and Nine Months

Period End. Sept. 30—	1941—Month—	1940	1941—9 Mos.—	1940
Sales	\$3,034,418	\$2,371,175	\$23,824,566	\$18,960,652

—V. 154, p. 428.

Electric Bond & Share Co.—Acquires 7,300 Shs. Preferred

During the past several weeks Company has bought in the open market 7,300 shares of preferred stock under an order issued early in Sept. by the SEC. A total of \$372,361 was spent on the open market purchases which permitted acquisition of 5,400 shares of \$6 preferred at average cost of \$66.12 a share and 1,900 shares of \$5

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$5,771,686	\$4,859,724	\$61,547,087	\$55,994,662
Operation	2,129,660	1,789,844	22,457,713	20,538,507
Maintenance	341,593	334,075	4,049,503	3,648,466
Depreciation	567,919	526,428	6,651,751	6,401,507
*Fed. income taxes	731,679	221,769	4,405,433	1,878,505
Other taxes	570,713	519,229	6,417,931	5,857,715

Net operat. revenues	\$1,430,122	\$1,469,370	\$17,564,755	\$17,689,962
Other income (net)	21,971	18,748	155,887	141,763
Balance	\$1,452,094	\$1,459,639	\$17,508,868	\$17,528,199
Interest & amort.	611,037	627,208	7,476,357	7,661,786
Balance	\$841,057	\$832,431	\$10,032,511	\$9,866,413
Dividends on pfd. stocks, declared			2,856,956	2,614,189
Balance			\$7,175,556	\$7,252,223
Cumulative pfd. divs. earned but not declared			1,583,970	1,773,582
Balance			\$5,591,586	\$5,478,641
Amount applicable to minority interests			26,448	19,536
Balance appl. to Engineers Pub. Serv. Co.			\$5,565,138	\$5,459,105
Cumul. pfd. divs. of a sub. co. (not earned)				85,388
Balance of earnings applic. to Engineers P. S. Co. (as above)			5,565,138	5,459,105
Amort. of disc. applic. to bonds of a sub. co. owned by parent co. deducted above			7,574	7,574
Preferred dividends declared			175,482	187,858
Interest			58,780	59,513
Earnings from other sources			107,853	102,728

Total			\$5,912,806	\$5,816,777
Expenses and taxes			404,949	336,471
Balance			\$5,507,858	\$5,480,306
Earnings of a sub. co. in excess of its pfd. div. requirements for the period			70,411	
Balance applic. to stocks of Eng. P. S. Co.			\$5,437,446	\$5,480,306
Dividends on pfd. stock of Engineers P. S. Co.			2,273,064	2,285,192
Balance for common stock and surplus			\$3,164,382	\$3,195,114
Earnings per share of common stock			\$1.66	\$1.67

Comparative Income Statement (Parent Company Only) 12 Months Ended Aug. 31—

	1941	1940
Revenue from subsidiary companies:		
Common dividends	\$3,563,403	\$3,367,968
Preferred dividends	173,927	187,859
Interest on bonds	56,760	56,760
Interest on time notes		2,753
Dividends on miscellaneous investment	107,850	102,714
Miscellaneous revenue	3	12
Total revenues	\$3,901,943	\$3,718,066
Expenses	206,352	193,130
*Federal income taxes	163,524	107,672
Other taxes	35,062	35,669
Balance	\$3,497,004	\$3,381,595
Preferred dividends	2,273,064	2,285,192
Balance for common stock and surplus	\$1,223,940	\$1,096,403
Earnings per share of common stock	\$0.64	\$0.57

*Accruals for the 1941 Federal income tax were at estimated rates of 27% in Jan. and Feb., increased to 30% in March. Beginning with Aug. the accruals are based on the Revenue Act of 1941. The amounts shown as Federal income taxes include \$483,939 accrued by three subsidiary companies in Aug. for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 429.

Erie RR.—Dividend Planned on New Stock—

The reorganization managers of the road announced Oct. 8 that they would apply to the courts for permission to pay a dividend of \$5 on the preferred stock to be issued by the reorganized company. The managers also will ask for permission to pay \$45 on each \$1,000 income bond to be issued in the reorganization. Payment would be made by a coupon attached to the bond.

"It is expected," the managers announced, "that the present company will be continued and drafts have been completed of the necessary amendments to the certificate of incorporation and by-laws. Drafts of the new first mortgage and income mortgage will be completed this month. An agreement has been completed to escrow the new stock to go to the refunding and improvement mortgage bondholders for the period to Jan. 1, 1945.

"The managers have determined that the fraction of certificates of beneficial interest provided in the plan for the refunding and improvement bonds, Series 1930, would be too cumbersome to handle as part of the escrow agreements. Consequently the managers have decided that this fraction will be given to the bondholders in new common stock rather than in certificates of beneficial interest. This fraction amounts to a total of only 5,605 shares of common stock.

"The managers have conducted negotiations with the security holders of the Northern B.B. of New Jersey, the lease of which by the Erie was disaffirmed. They also have had discussions with the bondholders of the New York & Greenwood Lake Ry. and will continue in the hope that satisfactory arrangements can be made for the future use of this property.

"Careful consideration has been given to tax questions involved in the acquisition of the properties of subsidiaries and other aspects of the reorganization. Applications have been or soon will be filed with the Federal court and the Interstate Commerce Commission for authority for the Erie to acquire the properties of more than 20 of its railroad subsidiaries in New York, New Jersey, Pennsylvania, Ohio and Indiana.

"The new directors will be elected within the

Federal Grain Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 1 to holders of record Oct. 15. Dividends are in arrears—V. 154, p. 451.

Federal Water Service Corp.—To Change Name—

Under the proposed agreement of merger dated Sept. 26, 1941, to be considered by stockholders of corporation at a special meeting to be held on Oct. 28, the name of the corporation will be changed to Federal Water & Gas Corp., and 1/10th of a share of common stock (\$5 par) of Federal Water & Gas Corp. will be issued in exchange for each share of class A stock (no par) of Federal Water Service Corp. For further details of plan see V. 154, p. 429.

Fenton United Cleaning & Dyeing Co.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 16 to holders of record Oct. 10. Similar amount was paid in each of the seventeen preceding quarters and a dividend of \$3.50 was paid on June 16, 1937.—V. 153, p. 394.

Filing Equipment Bureau, Inc.—Accumulated Div.—

Directors have declared a dividend of \$2 per share on account of accumulation on the 4% preferred stock, payable Oct. 1 to holders of record Sept. 20. Dividend of \$1.50 was paid on July 1, last; \$1 was paid on April 1, last; \$2 paid on Dec. 26, 1940; \$1.50 paid on Oct. 1 and on July 1, 1940, and dividend of \$1 was paid on April 1, 1939.—V. 153, p. 99.

(M. H.) Fishman Co., Inc.—Sales—

Table with 4 columns: Period End, 1941, 1940, 9 Mos. 1940. Rows: Sales, 1941, 1940, 9 Mos. 1940.

Florida East Coast Ry.—To Sell Certificates—

The receivers have applied to the Interstate Commerce Commission for authority to issue \$1,000,000 2 1/2% equipment trust certificates, Series J, to be sold to the Reconstruction Finance Corp. at par. Proceeds would be used toward the purchase of equipment costing \$1,111,083. The new equipment the road plans to purchase includes three 2,000-horsepower Diesel electric locomotives, six stainless steel passenger cars, and 60 freight cars.—V. 154, p. 430.

Florida Power & Light Co.—Earnings—

Table with 4 columns: Period Ended, 1941, 1940, 12 Mos. 1940. Rows: Operating revenues, Operating expenses, Direct taxes, Prop. retk. res. approp., Net oper. revenues, Rent from lease of plant (net), Operating income, Other income (net), Gross income, Int. on mortgage bonds, Int. on deb. bonds, Other int. & deducts., Int. charged to construction credit, Net income, Divs. appl. to pfd. stks. for the period, Balance, Loss.

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. 179; V. 153, p. 988.

Ford Motor Car Co.—Prices Increased—

Retail prices of the 1942 models of the Lincoln division of this company show advances ranging from 1% for the custom series to as much as 25% for the convertible coupe of the Zephyr line.

Detroit prices—excluding delivery charges and federal and state taxes—are based at \$1,300 for the Zephyr coupe. This is an advance of \$260 or 18% over the 1941 list. The sedan and club-coupe are \$1,700, against \$1,450 last year for an advance of 18%, while the convertible coupe at \$2,150 is up \$400, or 23%.

The Continental coupe at \$3,000 is up \$350, or 18%, while the cabriolet of this series is up \$300, or 11%, at \$3,000. The Lincoln custom sedan is \$2,950, up \$400, or 11%, while the limousine at \$3,075 is also up 11%.

Retail prices of the 1942 Ford cars, exclusive of federal excise and state sales taxes and distribution and delivery charges, have been advanced between \$95 and \$110 for an average of about 14% over the initial prices on comparable 1941 models, according to a list released by Ford Motor Co.

Base prices start at \$780 for the special six-cylinder coupe. This is up \$115 or 17%. The two-door sedan at \$815 is up \$115 or \$16% while the four-door sedan is \$850, up \$110 or 15%.

The deluxe 6 coupe is \$815, up 16; the two-door sedan \$840, up \$105 or 14% and the four-door sedan \$875, up \$100 or 13%. The coupe in the super-deluxe six line is \$850, up \$110 or 15% the two-door sedan \$885, up \$105 or 13% and the four-door sedan, \$920, up 12%.

Prices for the deluxe and superdeluxe models with eight cylinder instead of six cylinder motors are \$10 higher. The differential on 1941 models was \$15.

Advances on the 8s run from 12% to 15% on the deluxe models and from 11% to 13% on the superdeluxes.

Suggested Detroit retail prices of the Ford Mercury line for 1942, exclusive of distribution and delivery charges and federal excise and state sales taxes, show advances ranging from 10% to 13% over initial 1941 prices.

The Mercury coupe is listed at \$995, up \$110 or 12%; the two-door sedan is \$1030, up \$100 or 10%; the sedan-coupe \$1055, up \$105 or 11%; the four-door sedan \$1065, up \$105 or 10% and the club convertible coupe is \$1215, up \$145 or 13%.—V. 153, p. 549.

Ford Motor Co., Ltd., England—Final Dividend—

Directors have declared a final dividend of 11 cents per share on the common stock, payable Sept. 22, to holders of record Sept. 3.—V. 150, p. 4126.

Four Wheel Drive Auto Co.—Listing—

The Chicago Stock Exchange has authorized the listing of 3,974 additional shares of capital stock (par \$10).—V. 154, p. 451.

Galveston-Houston Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1941, 1940, 12 Mos. 1940. Rows: Operating revenues, Operator, Maintenance, Fed. income and excess profits taxes, Other taxes, Oper. inc. bef. deprec., Other income (net), Gross inc. bef. deprec., Depreciation, Gross income, Int. on bonds—Houston Electric Co., Int. on coll. & equip. notes, etc., Amortiz. of debt exp., Net income, Dividends presently restricted in each calendar year to \$86,625.

General Aniline & Film Corp.—Common Dividend—

Directors have declared a dividend of \$2 per share on the class A stock and a dividend of 20 cents per share on the class B stock, both payable Oct. 10 to holders of record Oct. 2. Previous dividends were paid on Dec. 12, 1940, and amounted to 75 cents on the A shares and 7 1/2 cents on the class B stock.—V. 154, p. 430.

General Dyestuffs Corp.—U. S. Treasury Bans Purchase of General Aniline & Film Stock—

The Treasury Department announced Oct. 2 the denial of an application by General Dyestuffs Corp. to purchase the controlling shares of the General Aniline & Film Corp. from Internationale Gesellschaft für Chemische Unternehmen, A. G. (I. G. Chemie), a company organized under the laws of Switzerland.

The New York "Herald-Tribune" commenting on the action of the Treasury states: The Treasury gave no reason for its action. It was recalled, however, that the Securities and Exchange Commission, in a report to Congress last June, linked the Swiss company, generally known as Swiss Chemie, with I. G. Farbenindustrie A. G., the German dye trust.

General Dyestuffs, which has its offices at 435 Hudson Street, New York, appeared in its application for a Treasury license to buy 1,550,000 shares of General Aniline stock from Swiss Chemie. The Swiss firm, corporate ownership of which has never been made public, owns more than 90% of the outstanding stock of General Aniline.

General Dyestuffs is at present exclusive sales and distribution agent for General Aniline, which manufactures chemical, dye and film products. General Dyestuffs is also the sales agency for several other American chemical and dye firms.

D. A. Schmitz, who prior to Sept. 23, 1941, was President of General Aniline, was also chairman of the board of directors of General Dyestuffs until 1939, when he sold his interest in the latter firm. Ernest K. Halbach is President and now controls the majority stock of General Dyestuffs.

The extent to which the German dye trust fostered "circular" ownership in the dye industry is illustrated by the fact that D. A. Schmitz is a brother of Hermann Schmitz, who until last year was President of Swiss Chemie, the parent firm of General Aniline. Hermann Schmitz, a German national, is also a director of German I. G., parent firm of the German dye trust.

When Hermann Schmitz resigned as President of Swiss Chemie he was succeeded by a Swiss citizen, Felix Iselin. Mr. Iselin is also a director of General Aniline.

General Aniline, an American corporation with headquarters at 230 Park Avenue, New York, was organized (originally with the name of American I. G. Chemical Corp.) under the sponsorship of German I. G., which guaranteed a \$30,000,000 issue of debentures. More than half of the debentures are still outstanding and are still guaranteed by German I. G.

German I. G. also sponsored Swiss Chemie, which the S. E. C. reported was commonly regarded some years ago as a German I. G. subsidiary. German I. G. also guaranteed the stock issue of Swiss Chemie, but Swiss officials contended that the latter firm has since broken all contractual relations with the German dye trust.

General Aniline controls the General Aniline Works, one of the largest producers of dyes in the United States, and is also closely linked with the Agfa-Ansco Corp., manufacturers of film and photographic supplies.

General Aniline was indicted last January by a Federal Grand Jury for conspiring with five other firms, including the German I. G., to create a world-wide magnesium trust. The other firms were the Aluminum Co. of America, Dow Chemical Corp., American Magnesium Corp. and the Magnesium Development Corp. All firms pleaded not guilty.

Although Swiss Chemie claims to own beneficially a majority of the voting stock of General Aniline, a large portion of that stock is recorded in the name of nationals of the Netherlands. Under the freezing order, ownership of that stock cannot be changed, and presumably the stock also cannot be voted in stockholders' meetings. It is understood, therefore, that it is now impossible for General Aniline to muster a majority of the outstanding shares of stock. This makes it impossible for the company to obtain the quorum necessary to transact business in a stockholders' meeting.

General Dyestuffs has been involved only once in the investigation of German dye trust interests in the United States. Last May 21 an order was signed in U. S. District Court in New York directing the seizure of all property and credits of the German I. G. held by General Dyestuffs. A affidavit filed at the time showed that the firm owed \$24,000 to German I. G.

Mr. Halbach said at the time that the debt was the result of purchases from the dye trust by General Dyestuffs over a period of two years. He emphasized that the firm had no other transactions with German I. G. Mr. Halbach also emphasized that General Dyestuffs had only American stockholders and directors. The other officers of General Dyestuffs are Rudolph Lenz, Vice-President; H. W. Martin, Secretary, and A. T. Wingender, Treasurer.

General Aniline & Film Corp. has issued the following statement:

"With reference to the article in the newspapers announcing that the Treasury had denied the application of General Dyestuffs Corp. to purchase from I. G. Chemie, a Swiss corporation, the controlling stock of our company, General Aniline & Film Corp. wishes to state that these shares have been blocked by the Treasury since May, 1940.

"General Dyestuffs Corp. made its application without the knowledge of the board of directors of General Aniline & Film Corp. and subsequently refused to advise our board of any of the details of the application or of the option which it claimed to have obtained from I. G. Chemie. The board of directors did not favor this application. The current articles recte D. A. Schmitz as President of General Aniline & Film Corp. D. A. Schmitz is not now and since Sept. 23, 1941, has not been President of this company."

General Electric Co.—Orders Received—

Orders received by the company during the first 9 months of this year reached a record total of \$831,390,000 compared with \$397,810,000 for the same period last year, an increase of 109 per cent, President Charles E. Wilson announced Oct. 3.

During the three months ended Sept. 30, the orders received amounted to \$310,251,000, a record volume for a quarterly period, and were equivalent to an increase of 68 per cent over the \$185,157,000 of new business booked in the corresponding period a year ago.

Orders definitely known to cover equipment for national defense purposes amounted to approximately \$412,000,000 in the first nine months of this year, including \$186,000,000 received in the quarter just ended.

By quarterly periods of this year and last year, orders received have been as follows:

Table with 3 columns: Period, 1941, 1940, % Inc. Rows: 1st quarter, 2nd quarter, 3rd quarter, 9 months.

Expiration Date for Receipts—

Holders of receipts issued by this company representing interest in fraction of one share of common stock without par value of Radio Corp. of America are being notified. The receipts become wholly void and of no effect unless surrendered for redemption to General Electric Co., 570 Lexington Ave., New York City, on or before Nov. 21, 1941.

The receipts were issued to the common stockholders of General Electric Co. of record Dec. 16, 1932. The only right now remaining to the holders of the receipts is to receive their pro rata shares of the net proceeds of the sale of the common stock of Radio Corp. of America set aside against such outstanding receipts in accordance with their terms. These net proceeds amount to \$1.01 for each 1/4 share represented by such receipts.—V. 154, p. 430.

General Finance Corp.—Merger Effective—

The merger of General Finance Corp. and Utility & Industrial Corp. became effective Oct. 7 as the result of approval of two-thirds of stockholders of each corporation.

The merger will increase the working capital of General Finance Corp. by approximately \$6,250,000 and will make it the seventh largest automobile financing company in the country, he said.

The vote by General Finance stockholders at an adjourned meeting Oct. 6 followed dissolution of a temporary injunction by Federal District Court in Wilmington, Del., which had restrained the Utility & Industrial Corp. from taking any steps towards the merger other than a vote on the proposal.

The suit for the injunction had been filed Sept. 15 by a stockholder of Utility & Industrial Corp.—V. 153, p. 837.

General Mills, Inc.—New Official—

James F. Bell, Chairman of the Board, announced on Oct. 1 the election of Dr. E. C. Williams, of Berkeley, California, as Vice-President and his appointment as Director of Research.—V. 153, p. 989.

General Motors Corp.—September Car Sales—The company on Oct. 8 released the following statement:

September sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 89,300 compared with 124,692 in September a year ago. Sales in August were 29,268. Sales for the first nine months of 1941 totaled 1,785,113 compared with 1,358,157 for the same nine months of 1940.

Sales to dealers in the United States totaled 81,169 in September compared with 116,031 in September a year ago. Sales in August were 19,690. Sales for the first nine months of 1941 totaled 1,633,912 compared with 1,249,833 for the same nine months of 1940.

Sales to consumers in the United States totaled 52,329 in September compared with 97,527 in September a year ago. Sales in August were 84,969. Sales for the first nine months of 1941 totaled 1,716,395 compared with 1,285,194 for the same nine months of 1940.

Table with 4 columns: 1941, 1940, 1939, 1938. Rows: Sales to Dealers in United States (January-December, Total), Sales to Consumers in United States (January-December, Total).

Table with 4 columns: 1941, 1940, 1939, 1938. Rows: Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment (January-December, Total).

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment

Table with 4 columns: 1941, 1940, 1939, 1938. Rows: Cash dividends on stocks, Taxable stock dividends, Interest on bonds, Revenue from lapsed options, Total income, Expenses, Taxes, Debenture int. and taxes payable under debenture indenture, Net income, Loss, Comparative Earned Surplus Statement (Period Ended Sept. 30—1941, 1940, 12 Mos. 1941).

General Public Service Corp.—Earnings—

Table with 4 columns: 1941, 1940, 1939, 1938. Rows: Cash dividends on stocks, Taxable stock dividends, Interest on bonds, Revenue from lapsed options, Total income, Expenses, Taxes, Debenture int. and taxes payable under debenture indenture, Net income, Loss, Comparative Earned Surplus Statement (Period Ended Sept. 30—1941, 1940, 12 Mos. 1941).

Table with 4 columns: 1941, 1940, 1939, 1938. Rows: Assets—Investments, Com. stocks, Pref. stocks, Bonds, Cash in banks & on hand, Accts. rec., Divs. & accr. int. receiv., Office equip. (less depr.), Total, Liabilities—Accts. pay., Pref. dividends payable, Deb. int. accr., Taxes accr., Unadj. credits, Conv. def. 5% due 1953, Pref. stocks, Com. stocks, Cap. surplus, Earn. surpl., Total.

*Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931, and subsequent cost. The total of investments at market value, at Sept. 30, 1941, was \$2,937,234 and at Sept. 30, 1940, was \$2,837,031.

†Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the board of directors.

‡Represented by 22,320 shares \$6 dividend preferred and 210 shares \$5.50 dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of \$5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized 10,000 shares of no par value, of which no shares have been issued.

§Represented by 669,886 shares of no par value. Authorized 70,000 shares.

Note—The net assets applicable to capital stock, on the basis of including investments at market value, at Sept. 30, 1941, were \$1,669,964 and at Sept. 30, 1940, were \$1,562,086.—V. 153, p. 395.

Georgia & Florida RR.—Earnings—

Period—	—Week End, Sept. 30—	—Jan. 1 to Sept. 30—
Oper. revs. (est.)	\$41,650	\$25,177
—V. 154, p. 430.	\$1,089,464	\$866,340

Georgia Power Co.—Earnings—

*Period End, Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$3,160,971	\$2,753,338
Operat. expenses	1,522,228	1,556,365
General taxes	276,337	261,008
Fed. income taxes	209,161	113,748
Prov. for deprec.	335,000	290,000
Gross income	\$818,245	\$932,217
Int. & other deducts.	313,494	544,144
Net income	\$504,751	\$388,073
Divs. on pref. stock	223,005	245,862
Balance	\$281,746	\$142,210

Note—Federal income tax, during 1941 has been provided at the rate of 30%; the company estimates that no Federal excess profits tax will be payable for the year 1941.
*Corrected.—V. 154, p. 431.

Giant Portland Cement Co.—New Chairman—
Charles F. Conn has been elected Chairman of the board and John A. Philbrick has been made President, succeeding Mr. Conn.—V. 153, p. 1215.

Giddings & Lewis Machine Tool Co.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1941—	\$4,076,000
Profit before Federal taxes	1,030,000
—V. 152, p. 3183.	

(Adolf) Gobel, Inc.—To Borrow \$175,000—
The trustees, in reorganization, have been authorized by Federal Judge Cox to borrow \$175,000 from Manufacturers Trust Co. upon certificates secured by an assignment of all accounts receivable.—V. 154, p. 431.

Gorham Mfg. Co.—50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. Dividend of \$1 was paid on Sept. 15, last; 50 cents was paid in two preceding quarters; \$1 paid on Dec. 16, and on Nov. 15, 1940, and dividends of 50 cents were paid on Oct. 15, Sept. 16, June 15, March 15 and on Jan. 15, 1940.—See also V. 153, p. 692.

(W. T.) Grant Co.—Sales—

Period ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$10,062,586	\$8,276,881
	\$80,671,972	\$70,223,461
—V. 154, p. 151.		

Great Lakes Towing Co.—\$3 Preferred Dividend—
Directors have declared a dividend of \$3 per share on the 7% non-cumulative preferred stock, payable Oct. 15 to holders of record Oct. 4. Dividend of \$2 was paid on Aug. 15, last; \$5 was paid on Dec. 23, 1940, and one of \$3.50 was paid on Oct. 5, 1940.—V. 153, p. 838.

(H. L.) Green Co.—Sales—

Period Ended Sept. 30	1941—Month—1940	1941—8 Mos.—1940
Sales	\$4,217,779	\$3,536,137
Stores in operation	151	149
—V. 154, p. 151.		

Greenfield Gas Light Co.—75-Cent Dividend—
Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Dividend of 50 cents was paid on July 1, last, and previously irregular dividends of 75 cents per share were distributed.—V. 153, p. 242.

(B.) Greening Wire Co., Ltd.—Earnings—

Earnings for the Year Ended June 30, 1941	\$814,589
Net operating profit	60,235
Depreciation	1,639
Written off patents	1,390
Directors' fees	1,291
Legal	28,000
Factory management and selling salaries	17,000
Executive salaries	17,000
Provision for Dominion and Provincial income, excess profits and corporation taxes	450,000
Net income	\$254,974
Dividend on common shares	696,508
*Earnings per share	\$1.34

*On 190,000 shares of common stock, no par.
Balance Sheet June 30, 1941.
Assets—Cash, \$268,547; accounts and notes receivable, \$494,715; inventories, \$451,554; investment, \$274,800; due from employees re Victory Loan subscriptions, secured by Dominion of Canada bonds, (market value, \$17,250); prepaid expenses, \$18,092; land, \$109,030; buildings, machinery and equipment (net), \$1,094,590; patents, \$14,764; other investments, \$2; total, \$2,742,737.
Liabilities—Accounts payable and accrued charges, \$134,204; reserve for Dominion and Provincial income, excess profits and corporation taxes, \$458,960; common dividend payable July 2, 1941, \$28,500; capital stock (190,000 no par shares), \$1,300,000; earned surplus, \$821,073; total, \$2,742,737.—V. 145, p. 3818.

Guarantee Co. of North America—Extra Dividend—
Directors have declared an extra dividend of \$2.50 per share and a regular quarterly dividend of \$1.50 per share on the common stock; par \$50, both payable Oct. 15 to holders of record Sept. 30. Like amounts paid on July 15, last; extra of \$4 paid on April 15, last, and extra of \$2.50 paid on Jan. 15, last, Oct. 15 and July 15, 1940.—V. 152, p. 3809.

Gulf Power Co.—Bonds Offered—A public offering of \$2,600,000 1st mtge. 3 1/2% bonds, due Sept. 1, 1971, was made Oct. 9 by a group headed by The First Boston Corp. at 103 and int., yielding 2.97%. These bonds represent part of an issue of \$5,600,000 awarded to The First Boston group in competitive bidding Oct. 7. The remaining \$3,000,000 of bonds have been sold separately to the Equitable Life Assurance Society of the United States at a price of 102.4362. In addition to The First Boston Corp., the underwriting group engaged in the offering includes: Coffin & Burr, Inc.; Tucker, Anthony & Co.; Harris, Hall & Co. (Inc.); E. W. Clark & Co., and Ward, Sterne, Agee & Leach. Bonds are dated Sept. 1, 1941, and mature Sept. 1, 1971.
Nine bids were submitted for the issue. A list of all the bids, with dollar price, coupon and interest cost indicated follows:

Bid	Coupon	Int. Cost
First Boston Corp.	102.2062	3 1/8 3.012773%
Blyth & Co., Inc.	103.612547	3 1/8 3.065%
Salomon Bros. & Hutzler	101.802	3 1/8 3.15%
Mellon Securities Corp.	101.2789	3 1/8 3.18%
Donbright & Co., Inc.	100.5241	3 1/8 3.22%
Drexel & Co.	100.286	3 1/8 3.235%
Kuhn, Loeb & Co. and Smith, Barney & Co.	100.04	3 1/8 3.24%
Le & Higginson Corp. and Spencer	101.1477	3 1/8 3.31%
Trask & Co.	100.777	3 1/8 3.33%
Halsey, Stuart & Co., Inc.	100.777	3 1/8 3.33%

Dated Sept. 1, 1941, due Sept. 1, 1971. Chase National Bank, New York, trustee, and Citizens & Peoples National Bank, Pensacola, co-trustee. The new bonds will be secured by the lien of the mortgage, which will be, in the opinion of the company's counsel, a direct first lien on substantially all of the company's fixed property and franchises. All and all of the new bonds may be redeemed at the option of the company at any time upon notice given as provided in the mortgage by payment of the principal amount thereof and accrued interest and premium standing with 6 1/2% in 1942 and reduced to 1 1/2% in 1968.

Mortgage provides that the company will, so long as any of the 1971 Series bonds are outstanding, on or before first day of June in each calendar year commencing with calendar year 1944, deposit with trustee cash or bonds (taken at their principal amount) authenticated under the mortgage equal to 1% of the principal amount of the bonds which have been equalized under the mortgage (less bonds retired directly or indirectly as a result of the sale of property and less bonds authenticated to refund other bonds). Any cash so deposited with the trustee may be applied to the purchase or redemption of bonds or may be withdrawn by the company against the deposit of bonds (taken at their principal amount), and must be so applied.

Mortgage also provides that, so long as any bonds shall be outstanding thereunder, the company will apply for maintenance of renewals and replacements, as defined in the mortgage, the greater of the following amounts (the "maintenance and replacement requirement"): (1) 16% of the gross operating revenues derived by the company subsequent to Dec. 31, 1940 from the operation of the mortgaged and pledged property other than specially classified property, after deducting from such gross revenues the amount spent subsequent to Dec. 31, 1940 for the electric energy and steam purchased by it for resale, or (2) the sum of the amounts equal to 4% of the principal amount of bonds issued under the mortgage outstanding on the last day of each calendar year, or to the extent that, at the end of any calendar year, the sum so applied does not equal the greater of such amounts, it will, on or before June 1 of the following year, certify to the trustee unfunded net property additions or deposit with the trustee cash or bonds (taken at their principal amount) issued under the mortgage, which, if at any time the expenditures for such purposes exceed the amount of the maintenance and replacement requirement, such excess may be carried forward as an expenditure for such purposes at a subsequent time or may be used as hereafter described for such purposes, plus unfunded net property additions certified and cash or bonds then held by the trustee under this provision, exceeds the amount of the maintenance and replacement requirement at such time, then the company may at its option, to the extent of such excess, withdraw such cash or bonds (taken at their principal amount) or unfund net additions so certified. Cash deposited with the trustee to satisfy the maintenance and replacement requirement may be withdrawn as above described or may be applied to the purchase or redemption of bonds or may be withdrawn to the extent of the cost or fair value, whichever is less, of unfunded net property additions certified to the trustee for the purpose. Bonds deposited with the trustee pursuant to this provision, unless withdrawn as above described or against the deposit of cash, may not thereafter be made the basis for the authentication of bonds, the withdrawal of cash or the release of property, or be used for any other purpose while so held by the trustee.

The mortgage also provides that, if the amount of cash remaining on deposit with the trustee for more than two years exceeds the greater of \$300,000 or 5% of the principal amount of bonds at the time outstanding under the mortgage, the trustee shall be required, within six months thereafter, to apply such cash to the redemption of bonds or, at the option of the company, to the purchase of bonds in the manner prescribed in the mortgage.

Funded Debt and Capital Stock (Giving Effect to Present Financing)

1st mortgage bonds, 3 1/2% Series due 1971	Not limited	\$5,600,000
Preferred stock, cum. (no par)	20,000 shs.	11,028 shs.
\$6 preferred	10,000 shs.	None
\$7 preferred	450,000 shs.	410,600 shs.
Common stock (no par)		

Note—Company has made arrangements with Reconstruction Finance Corporation to issue and sell to the latter, from time to time, an aggregate of \$3,100,000 of 1st & ref. mtge. gold bonds, 4 1/2% Series due 1951, at the principal amount and accrued interest. As part of the proposed financing program, company intends to call for redemption on the earliest possible date, not later than Dec. 31, 1941, the \$2,500,000 of these bonds outstanding in the hands of the public, as well as any bonds of the 4 1/2% Series due 1951, as may have been issued, and prior to, or concurrently with, the issue and delivery of the new bonds, will (a) deposit with the corporate trustee for said issues, in trust, sufficient funds to redeem and pay such bonds, and (b) deliver to said trustee irrevocable authority in the name and on behalf of the company to call for redemption and to redeem said bonds on the date designated. Company proposes to reacquire from Commonwealth & Southern Corp. for cancellation, \$1,157,000 principal amount of 1st & ref. mtge. gold bonds, 5% Series due 1958.

Purpose—Net proceeds from the sale of the new bonds (estimated at \$5,682,989), together with the \$250,000 in cash to be received from Commonwealth & Southern Corp. (Del.) will be applied: (1) to the redemption of \$2,500,000 of 1st & ref. mtge. gold bonds, 5% Series due 1958, 103 1/2% and int.; (2) to redemption of so much of the \$3,100,000 of 1st & ref. mtge. gold bonds, 4 1/2% Series due 1951, as may have been issued, at the principal amount thereof and accrued int. to the date of redemption; and (3) to the construction of additions and improvements to its electric utility plant to the extent that the funds required therefor have not been obtained from the issuance of bonds of the 4 1/2% Series due 1951.

Additional Investment in Common Stock—Prior to, or concurrently with, the issue and delivery of the new bonds, Commonwealth & Southern Corp. (Del.) will make an additional investment in the common stock of the company in the amount of \$1,995,955: (a) by the payment of \$250,000 in cash, (b) by the cancellation of open account indebtedness of the company in the amount of \$810,000; (c) by the surrender for cancellation of 143 shares of the company's 6% preferred stock, at cost to Commonwealth of \$10,355; and (d) by the surrender for cancellation of \$1,157,000 of company's 1st & ref. mtge. gold bonds, 5% Series due 1958, at cost to Commonwealth of \$925,600.

Earnings for Stated Periods

12 Mos. End.	—Years Ended Dec. 31—			
July 31, 1941	1940	1939	1938	
Gross revenues	\$2,983,419	\$2,008,235	\$1,883,545	\$1,753,327
Operation	78,308	920,483	916,527	860,467
Maintenance	189,899	75,504	86,645	74,103
General taxes	189,117	181,352	187,736	156,275
Fed. norm. income tax	142,491	100,877	53,769	42,170
Gross income	\$567,671	\$540,017	\$483,866	\$445,810
Int. on long-term debt	182,850	182,850	182,850	182,850
Other income deduct. (net)	49,143	55,703	58,542	58,439
Net income	\$335,678	\$301,463	\$242,474	\$204,520

The annual interest charges on the \$5,600,000 of bonds to be outstanding upon the issuance and sale of the new bonds, which will constitute the company's entire mortgage indebtedness, will be \$175,000. Company is incorporated in Maine Nov. 2, 1925, and admitted to do business in Florida on Jan. 15, 1926. All of the outstanding voting stock of the company is owned by The Commonwealth & Southern Corp. (Del.).

Company is engaged, within the northwestern portion of the State of Florida, in the purchase of electric energy and its distribution and sale at retail in 62 communities, as well as in rural areas; the sale at wholesale of electric energy to 3 rural cooperative associations and the purchase of natural gas and its distribution and sale at retail in Pensacola. Incident to its electric and gas business, it sells appliances and cooperates with dealers and retailers in the sale of appliances. Upon the construction of a proposed new 20,000 kilowatt steam-electric generating plant at Pensacola, the company will also engage in the generation of electric energy.

Company receives all of its present energy requirements from Alabama Power Co. with the exception of the requirements of Panama City and environs, which are purchased from Southern Kraft Corp., a non-affiliated company. However, the company's contract with Southern Kraft Corp. expires on Dec. 27, 1942, and the company has been notified that such contract will not be renewed or extended. Natural gas for distribution in Pensacola is purchased from United Gas Pipe Line Co., a non-affiliated company.

The Southern Group—Company is a subsidiary of Commonwealth & Southern Corp. and is one of the companies in its so-called "Southern Group."

Commonwealth's Southern Group of subsidiaries, Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co. and South Carolina Power Co., furnish electric service respectively in the States of Alabama, Georgia, Florida, Mississippi and South Carolina. In the opinion of Commonwealth and such subsidiaries, the electric properties owned by such companies constitute, substantially in their entirety, an interconnected and coordinated electric system. The coordinated operation of such properties is supervised by the mutual service company, as the common agent of such companies, and generating plants and transmission lines of such companies have been planned and constructed with the view to bringing to each such company the full advantages of operation as a single system. Each of such companies, however, for purposes of administration, management and financing, maintains a separate organization and separately manages and operates its own properties with a view, however, at all times, to achieving, with the assistance of the mutual service company, the benefits of fully coordinated operation.

The transmission facilities of each of the various companies are interconnected to its generating plants and other sources of power and are interconnected with the transmission facilities of the other companies by means of heavy duty high voltage lines in such a manner that, in effect, power generated at any point on the entire interconnected system may be utilized at any other point. As a consequence of this situation, it is possible and every-day practice to operate the production facilities as a unit.

In addition to the generating facilities of the several companies in the Southern Group, the most important source of electric energy available to such companies is under an interchange agreement with the Tennessee Valley Authority by which electric energy is interchanged with the Authority through transmission lines between the two systems aggregating 162,500 kilowatt-amperes normal capacity. Under this agreement the Southern Group of companies agrees to purchase from the Authority and the Authority agrees to deliver to them 6,250,000 kilowatt hours per week during the months of January through May, inclusive, and 10,000,000 kilowatt hours per week during the months of June through December, inclusive. The amount of firm capacity made available to such companies under the agreement is 62,500 kilowatts, of which 2 1/2% has been allocated to the company. Varying amounts of secondary hydro-electric energy and additional amounts of electric energy in replacement of steam-electric generation are also available.

Proposed Construction Program—Company estimates that its construction expenditures during the years 1941, 1942 and 1943 will aggregate \$4,681,947, of which expenditures in the amount of \$3,865,994 are for projects proposed in the interest of national defense. The principal national defense projects include:

(1) Construction of a 20,000 kilowatt steam-electric generating plant at Pensacola, Fla., and in connection therewith, a 25,000 kilowatt ampere step-up outdoor substation and approximately 10 miles of 110,000 volt wood pole transmission line to connect the new steam plant to the company's transmission system. The estimated cost of this project is \$2,171,325. It is proposed that natural gas, having a heating value of approximately 1,000 British thermal units per cubic foot, will be the fuel used. Under the average conditions of load at which the plant is expected to operate, it is estimated that the cost of production, including operating expenses and maintenance, will be 4 mills per kilowatt hour.

(2) Construction of facilities required by the Federal Power Commission's order of Aug. 19, 1941, requiring an interconnection between the Alabama Power Co. substation at Pinckard, Ala., and the Florida Power Corp. substation at Quincy, Fla., via the Gulf Power Co. substation at Graceville, Fla., and facilities to be constructed by Gulf Power Co. at Marianna, Fla. The facilities to be constructed by the company include approximately 21 miles of 110,000 volt wood pole transmission line from Graceville to Marianna; a 4,500 kilowatt ampere step-down substation at Marianna; and installation in the company's Graceville substation of a 2,000 kilowatt ampere transformer bank, including a spare unit. The estimated cost of this project is \$276,090.

(3) Construction of approximately 49 miles of 110,000 volt wood pole transmission line from Marianna to Panama City and a 6,000 kilowatt ampere step-down substation at Panama City. The estimated cost of this project is \$353,130.

(4) Construction of approximately 51 miles of 110,000 volt wood pole transmission line from Pensacola to Crestview via Milton; a 4,500 kilowatt ampere step-down substation at Milton, and one of equal capacity at Crestview, together with necessary equipment in the company's Pensacola transmission substation. The estimated cost of this project is \$504,666.

(5) Construction of approximately 64 miles of 110,000 volt wood pole transmission line from Crestview to Graceville and installation of necessary equipment in the company's Graceville substation. The estimated cost of this project is \$471,011.

(6) Construction of approximately 30 miles of 110,000 volt wood pole transmission line from the new substation at Marianna to Blountstown; and a 1,000 kilowatt ampere step-down substation near Blountstown. The estimated cost of this project is \$89,772.
Of the estimated total construction expenditures for the years 1941, 1942 and 1943 of \$4,681,947, expenditures aggregating \$2,077,887 were incurred during the first six months of 1941. Estimated retrofits for the last six months of 1941 and for the years 1942 and 1943 aggregate \$274,304.—V. 154, p. 431.

Gulf States Utilities Co.—Earnings—

Period End, Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,092,506	\$953,187
Operation	344,593	271,875
Maintenance	44,541	53,295
Depreciation	129,533	120,521
Federal income taxes	204,100	68,200
Other taxes	100,063	94,157
Net operat. revenues	\$269,676	\$345,139
Other income (net)	17,272	2,538
Balance	\$286,948	\$347,677
Int. & amortiz.	103,135	106,349
Balance	\$183,813	\$241,329
Preferred div. requirements		584,968
Balance for com. stock and surplus		\$1,634,779

*Accruals for the 1941 Federal income tax were at estimated rates of 27% in Jan. and Feb., increased to 30% in March. Beginning with Aug. the accruals are based on the Revenue Act of 1941. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of series C bonds on July 31, 1939. Liability for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Act of 1940) is being accrued over the last 5 months of the year. The amounts shown above include \$151,900 accrued for excess profits tax in August.—V. 154, p. 151.

Harvard Brewing Co.—Common Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 26. This compares with five cents paid on April 15, last; dividend of 10 cents paid on Sept. 28, 1940; 5 cents paid on April 15, 1940, and initial dividend of like amount was paid on Sept. 28, 1939.—V. 152, p. 3656.

Haverhill Gas Light Co.—25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Previously quarterly dividends of 20 cents per share were distributed.—V. 154, p. 334.

Holly Sugar Corp.—Tenders—
Corporation is notifying holders of its preferred stock that it will purchase on Nov. 1, an amount of this stock at a price not to exceed \$115 per share and all unpaid and accrued dividends sufficient to exhaust the sum of \$100,034.91 which is now in the Sinking Fund. Offerings should be made to the corporation at the office of its Transfer Agent, The Chase National Bank, 11 Broad Street, New York City on or before Oct. 14, 1941.—V. 153, p. 242; V. 152, p. 4125, 3969, 3810.

Hook Drugs, Inc.—30-Cent Dividend—
Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 104.

Hooker Electrochemical Co.—May Increase Stock—

A special meeting of the holders of the common stock will be held on Oct. 16, for the purpose of considering and voting upon two proposals: first, to increase the present authorized and issued 250,000 shares of common stock of the company of the par value of \$10 each to 385,000 shares of common stock of the par value of \$10 each and second, to authorize the board of directors and officers, on behalf of the company, to make an offer to the holders of the outstanding preferred stock to exchange common stock for preferred stock on the basis of five shares of common stock for each share of preferred stock and, out of the 135,000 additional shares of common stock newly authorized, to issue to such preferred stockholders as shall accept said offer common stock in the ratio of five shares thereof for each share of preferred stock surrendered to the company in exchange therefor, the time or times of making said offer, and the period or periods limited for its acceptance to be such as shall be fixed by the board of directors; and for the transaction of such other business as may properly come before the meeting.—V. 154, p. 432.

Household Finance Corp.—Named Defendant With Russell Sage Foundation in Conspiracy Suit—

Conspiracy and procurement of breach of contract were alleged as causes of action in a suit brought in the New York Supreme Court by the Vee Bee Service Co., against Household Finance Corp. and its President, Byrd E. Henderson, and the Russell Sage Foundation, and Rolf Nugent, director, Department of Consumer Credit Studies of the Foundation. Damages are asked for injuries sustained by the plaintiff corporation, allegedly caused by the improper and malicious acts of the defendants, acting in concert.

The Vee Bee Bank System of Personal Loans is a uniform plan of making small loans by commercial banks through the "personal loan department." Main advantages cited in behalf of the Vee Bee System is that it enables the majority of worthy borrowers of a community to qualify for a personal loan at banking rates, even though such borrowers are unable to supply the usual collateral security of stock, bonds, savings accounts or endosers. Under the Vee Bee System, a borrower has the option of purchasing a special surety bond from a duly authorized surety company, which bond is written for the protection of the lending bank.

The Vee Bee Bank System of Personal Loans was installed in the first bank twelve months prior to the time of the alleged conspiracy, and the System was being used by fifty commercial banks, operating in seven states and Puerto Rico. Public acceptance was evidenced by the fact that millions of dollars of personal loans had been granted to thousands of borrowers during this period.

Household Finance Corp. is an organization operating 123 loan offices in the principal cities of 27 states. Russell Sage Foundation is a philanthropic institution, concerning itself, in part, with remedial legislation relating to consumer credit. Since 1912, the Foundation has sponsored and promulgated the "36% Law," otherwise known as the UNIFORM SMALL LOAN ACT, under which the Household Finance Corp., together with similarly organized agencies, is permitted in some states to charge a maximum rate of 3 1/2% per month on the unpaid balances. Because of strengthening competition of commercial banks and increasing public antipathy, the rate has been slightly modified in recent years. It varies from state to state, but averages well over twice the rates which regular commercial banks are permitted to charge.

The complaint of the Vee Bee Service Co. alleges that Rolf Nugent and the Russell Sage Foundation, under the cloak of general public interest, have performed the functions of advocate and lobbyist for the Household Finance Corp. and kindred business enterprises. Defendants and their agents are alleged to have visited banks using the Vee Bee System in an attempt to effect breach of contracts between the various banks and the plaintiff by stating that the Vee Bee System was illegal.

Most dramatic charge of the complaint is that Rolf Nugent and Household Finance Corp. went to Preston Delano, Comptroller of the Currency, and made false representations and libelous statements to him and members of his staff, concerning the Vee Bee System, and its method of operation, which representation resulted in the issuance by the Comptroller of advice to National Banks that their use of the Vee Bee System was questionable as to legality, and advising them against the use of said Vee Bee System, when in fact according to the complaint the System is in all respects of unquestionable legality and accords with sound public policy.

The legality of the Vee Bee System has been considered, analyzed and approved in an exhaustive brief prepared by Homer Cummings, former Attorney General of the United States.—V. 153, p. 990.

Hummel-Ross Fibre Corp.—Earnings—

Table with 4 columns: Period, 12 Weeks End., 36 Weeks End., and 52 Weeks End. Rows include Sales, Net income, and Earnings per share of com. stk.

Hutchins Investing Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 4. Like amount paid on July 15 and April 15, last; \$1.10 paid on Jan. 15, last; \$1 paid on Oct. 15, July 15, April 15 and Jan. 15, 1940; 65 cents paid on Dec. 22, 1939, and dividends of \$1 per share paid on Oct. 14, last, and in preceding quarters.—V. 153, p. 243.

Illinois-Iowa Power Co.—Preferred Dividend—

A dividend of 75 cents per share on the outstanding 5% preferred stock \$50 par value was declared by the board of directors of this company, payable on Nov. 1 to holders of record at the close of business Oct. 7. Like amount was paid on June 25, last, and a dividend of \$1.25 was paid on Jan. 22 last.—V. 153, p. 1277.

Indian Territory Illuminating Oil Co.—Stock to be Appraised—

On application by counsel for the company, owning oil fields in Oklahoma and in process of dissolving, Circuit Court Judge Thomas Brown at Jersey City, Oct. 2 appointed three appraisers to value 8,000,000 outstanding shares of stock.

Industrial Credit Corp. of New England—Extra Div.—

Directors have declared an extra dividend of 6 1/2 cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 17. Similar amounts were paid in preceding quarters.—V. 152, p. 4126.

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

Table with 5 columns: 9 Mos. End. Sept. 30, 1941, 1940, 1939, 1938. Rows include Operating profit, Other income, Total income, Depreciation, etc.

Inspiration Gold Mining Co.—Promoters Guilty—

The Securities and Exchange Commission and the Department of Justice reported Oct. 1 that Frank C. Ball was sentenced to 11 months imprisonment upon a plea of guilty to an indictment charging conspiracy to violate the fraud provisions of the Securities Act of 1933 in connection with the sale of common stock of company, Judge Guy Fake, who imposed the sentence in U. S. District Court at Newark, N. J., suspended the sentence and placed Ball on probation for a period of two years.

Institutional Securities, Ltd.—Stock Dividend—

Directors have declared a stock dividend of 2 1/2% on the Insurance Group shares payable Nov. 1 to holders of record Sept. 30.—V. 152, p. 1919.

Interlake Iron Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 17 to holders of record Oct. 3. Like amount was paid on May 16, last, this latter being the first dividend paid since Dec. 23, 1937, when 25 cents per share was also distributed.—V. 153, p. 552.

Inter-Mountain Telephone Co.—To Pay 40-Cent Div.—

Directors have declared a dividend of 40 cents per share on the common stock and on the 6% non-cumulative preferred stock, both payable Oct. 1 to holders of record Sept. 20. Previously quarterly dividends of 50 cents per share were distributed.—V. 153, p. 694.

International Utilities Corp.—Chairman Accuses Stockholders' Group of Attempt to Secure Control of Company—

William F. Carey, Chairman, in a letter dated October 6, addressed to the holders of \$1.75 preferred stock, class A stock and class B stock of the corporation charged that the so-called independent stockholders' committee (backed by Watson and White—former active Wall Street stockbrokers) "have, in my opinion, already injured the corporation so much by their public accusations against the management that I feel I have to end their attacks by bringing the case against them out into the open."

Mr. Carey reports the death of F. W. Seymour, a director, and the resignation of W. H. Despard, a director, and states that the management intends to nominate for election by the board of directors representative people who, it is believed, will be entirely satisfactory to the stockholders, to fill these vacancies.

Mr. Carey in his letter further states: "The 'committee' has, in my opinion, tried to leave two main impressions with you:

(a) by their own direct statements that the present board of directors, of which I am chairman, are simply the tools of Chandler, whose management of the corporation's affairs has been widely criticized officially and unofficially;

(b) by adroitly chosen extracts from S. E. C. releases and findings and by their accompanying observations that the Commission not only wanted 'Chandler and his associates' out, but the present management out as well.

I have long known—but have refrained from revealing what I now feel obliged to tell you to give you a full picture of what is going on. Out of one side of its mouth the management is fiercely criticizing Chandler to you and damning the present management as Chandler's tools. But out of the other side of its mouth the committee has been trying for some time, through Mr. Watson himself, directly or indirectly, to make a deal with Chandler whereby the committee would endeavor to protect Chandler's present contractual rights if he would throw his support in this proxy fight to the committee.

I am informed that no later than August 26, Mr. Watson—of Watson & White—stated that the committee would use its best endeavors to support Mr. Chandler's present contract if Mr. Chandler in turn would come out with a statement supporting the committee.

Attempts of intermediaries for the Watson-White group to make a compromise with Chandler, in the interest of both themselves and Chandler, were going on before Chandler resigned as president.

These statements are supported by affidavits from Messrs. Chandler and Yeager and E. P. Buell, counsel for the corporation. I will gladly furnish photostatic copies of these affidavits to any stockholder upon request.

The management of which I am chairman, on the other hand, has met the Chandler issue squarely and above-board.

In the solicitation you have just received from the Watson-White group it is charged that the management has used the courts to obstruct your right as stockholders to have a stockholders' meeting.

The management has done no such thing. It has simply insisted that this stockholders' meeting comply with the law.

This attempt to obtain control of the management of this company has been going on now for many months. Unless it is decisively defeated at the forthcoming stockholders' meeting, it is likely to recur intermittently over an indefinite period of time. This corporation has too many difficult problems ahead—problems to be settled in your interest—to be able to let energies and attention of the management and of you stockholders be constantly absorbed in this factional fight.

I therefore appeal to you to help the management defeat this Watson-White attempt so decisively at the forthcoming meeting that the Watson-White group will have no stomach for further fight and the corporation will have a chance to settle down to other problems.

Charges by Carey Bring Rebuttal—Criticism Called Misleading—

E. Laurence White, Chairman of the independent stockholders' committee declared, Oct. 8, that William F. Carey, Chairman of the corporation, had made "inaccurate and misleading" statements in his criticism of the committee.

In a statement of the committee's position, Mr. White declared in part as follows:

"Early in April Mr. Watson (Theodore S. Watson) and I called upon Mr. Chandler to introduce ourselves and to tell him we were preparing to change the management of the corporation. On Aug. 17 Mr. Watson by telephone reminded Mr. Chandler that his Canadian friends had tried to be generous with him prior to the annual election in May, that Watson had been asked by the Canads to advise Chandler that they still felt the same about his personal situation, that they and ourselves felt Chandler was making a mistake to continue to oppose a voluntary change in the management of the corporation and that they and the committee felt that he (Watson) and Chandler should discuss the situation prior to the election set for Aug. 19.

"Mr. Chandler declined to discuss the situation unless it was discussed by the various attorneys first. These are the only conversations which either Mr. Watson or I have ever had with Mr. Chandler, which Mr. Carey has so inaccurately described."

Motion for Dismissal of SEC Proceedings Denied—

The Securities and Commission on Oct. 3 denied a motion of the corporation for dismissal of proceedings against it under the corporate simplification provisions of the Holding Company Act.

In denying the motion, the SEC ordered the reconvening of a hearing Oct. 23 to consider charges that the company's corporate structure is "unduly and unnecessarily complicated" and that its voting power is "unfairly and inequitably" distributed.

Dividend on Prior Preferred Stock—

A dividend of 87 1/2¢ per share has been declared on the prior preferred stock, \$3.50 Series of 1931, payable Nov. 1, 1941, to holders of record Oct. 20. The dividend has been declared out of capital surplus subject to the approval of the Securities and Exchange Commission.—V. 153, p. 1277.

Iowa Electric Light & Power Co.—Accum. Divs.—

Directors have declared dividends on account of accumulations of 8 1/2% cents per share on the 7% cumulative preferred stock, series A; 8 1/2% cents per share on the 6 1/2% cumulative preferred stock, series B, and 75 cents per share on the 5% cumulative preferred stock, series C, all of \$100 par value, and all payable Oct. 20 to holders of record Sept. 20. Similar distributions were made in each of the 25 preceding quarters.—V. 153, p. 100.

Interstate Department Stores, Inc.—Sales—

Table with 4 columns: Period ended Sept. 30, 1941, Month—1940, 1941—8 Mos.—1940, Sales, Stores in operation. Values: \$2,344,854, \$1,909,538, \$18,800,202, \$14,921,326.

Jantzen Knitting Mills—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This compares with divs. of 10 cents paid in preceding quarters.—V. 152, p. 268.

Johnson, Stephens & Shinkle Shoe Co.—40-Cent Div.—

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 25. Dividend of 30 cents was paid on July 1, last, and previously quarterly divs. of 20 cents per share were distributed.—V. 153, p. 300.

Kellett Autogiro Corp.—Sales—

R. G. Kellett, Vice President, announced third quarter sales totaling \$484,016 as against sales of \$135,677 during the same period a year ago. Sales for the nine months period amounted to \$1,116,794 compared with \$425,978 during the first nine months of 1940 and \$738,478.61 for the entire year of 1940. A major portion of the business has been the supplying of parts to prime manufacturers for use in bomber, pursuit and fighter airplanes.

Unfilled orders on Sept. 30 were \$3,092,604 as against \$685,385 on Sept. 30, 1940 and \$1,857,357 at the start of the year. This backlog is made up largely of orders from U. S. Air Corps, Consolidated, Curtiss, Martin, Bell, Republic and Brewster airplane companies.—V. 153, p. 244.

Kelsey-Hayes Wheel Co.—Class A Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the class A stock, payable Nov. 1 to holders of record Oct. 20. Like amount was paid June 2 and March 1, last, and Dec. 1, 1940, and last previous payment was an initial distribution of \$1.50 per share made on Dec. 21, 1936.—V. 154, p. 245.

Kennedy's, Inc.—Sales—

Table with 4 columns: Period End. Sept. 30, 1941, Month—1940, 1941—8 Mos.—1940, Sales. Values: \$818,286, \$622,964, \$5,203,513, \$4,166,660.

Keyes Fibre Co.—Bonds Offered—Public offering of \$1,400,000 1st (closed) mtge. sinking fund 4 1/2% bonds, due Oct. 1, 1956, was made Oct. 9 by Coffin & Burr, Inc., at a price of 99 1/2 and accrued int., to yield approximately 4.55%.

Dated Oct. 1, 1941; due Oct. 1, 1956. Principal and int. (A & O) payable at principal office of Canal National Bank of Portland, Me., trustee, and at principal office of National Rockland Bank of Boston. Coupon bonds in denom. of \$1,000 and \$500, registrable as to principal only. Red. all or part at option of company at any time upon at least 30 days' notice at principal amount plus premium as follows: 4% through Oct. 1, 1942, thereafter reduced by 1/2 of 1% each successive 12 months' period ending Oct. 1 through Oct. 1, 1945, thereafter reduced by 1/4 of 1% each successive 12 months' period ending Oct. 1 through Oct. 1, 1954, thereafter at the principal amount without premium; in every case with accrued int. to redemption date. Reimbursement upon written demand with 60 days of final payment for Mass. income tax not exceeding 6% of interest on the bonds and for any Pennsylvania personal property tax to the extent of four mills per annum on each dollar of taxable value of the bonds.

Legal Investment—Bonds will be legal investments for savings banks in Maine.

Company—Company (a Maine corporation) manufactures a wide variety of moulded pulp products comprising more than sixty items and including plates, dishes, egg-packing material and egg cartons made of groundwood pulp derived principally from spruce pulpwood. It also manufactures moulded plastic articles involving the use of a combination of pulp and resins. Operates manufacturing plant located on a continuous site situated partly in Waterville and partly in Fairfield, Me., and a groundwood pulp mill known as the Shawmut mill located in the part of Fairfield commonly called Shawmut. Operations of the company and its predecessor Keyes Fibre Co., Inc. and therefore of the original Keyes Fibre Co., have been carried on continuously since 1903. For the 12 months ended July 31, 1941 the company's output totaled more than 1,000,000 individual pieces.

Purpose—The net proceeds (excluding accrued int.) to be received by the company from the sale of the bonds, estimated at \$1,321,145 (after allowance for expenses estimated at \$22,855) will be used as follows: (a) to provide funds for the payment of the principal and redemption premiums on the entire outstanding \$1,125,000 of first mortgage 6% serial gold bonds of which \$25,000 mature Nov. 1, 1941 and \$1,000,000 are to be called for redemption May 1, 1942; (b) to pay a \$100,000 bank loan owed by the company and approximately \$72,000 bank loans evidenced by notes made by the company's subsidiary, Waterville Pulpwood Co. and endorsed by the company; and (c) to provide to the extent of the balance of the net proceeds additional working capital.

Capitalization (Giving Effect to Present Financing)

Table with 3 columns: 1st mtge. sinking fund 4 1/2% bonds, 1956, Authorized, Outstanding. Values: \$1,400,000, \$1,400,000, 7,047 shs., 2,447 shs., 20,000 shs., 13,293 shs., 60,000 shs., 60,000 shs., 150,000 shs., 148,955 shs.

Earnings for Stated Periods

Table with 4 columns: 12 Mos. End., 1941, 1940, 1939, 1938. Rows include Gross sales, less dis., Cost of goods sold, Sell., gen. & devel. exp., Profit, Other income.

Table with 4 columns: 12 Mos. End., 1941, 1940, 1939, 1938. Rows include Total income, Miscellaneous deduc., Depreciat'n & amort., General conting. res., Prov. for Fed. inc. tax.

Table with 4 columns: 12 Mos. End., 1941, 1940, 1939, 1938. Rows include Balance before int., Int. on bonds and notes, Net profit.

* Including \$3,647 excess profits taxes. † Not including any estimate for excess profits taxes.

Annual interest requirements on the \$1,400,000 bonds to be initially outstanding will be \$63,000.

Sinking Fund—The sinking fund is calculated to retire by maturity the entire issue of bonds offered and may retire them before maturity. The annual requirements, commencing in 1943, call for fixed payments equal to the excess of \$136,000 over bond interest plus contingent payments equal to 20% of the first \$200,000 of the company's adjusted net earnings for the next preceding calendar year, 25% of the next \$100,000 of such earnings and 30% of such earnings in excess of \$300,000. These payments are to be made in semi-annual installments and prior contingent payments may be credited on fixed payments under certain circumstances.

Company will covenant in the indenture to pay to the trustee on or before each semi-annual interest payment date in 1943 and in each year thereafter as and for a sinking fund to be applied to the retirement of bonds through purchase or call for redemption:

(1) A sum of money equal to the difference between \$68,000 and the semi-annual interest payable on said semi-annual interest payment date, on then outstanding bonds.

(2) A sum of money equal to the total of (a) 10% of the company's adjusted net earnings for the next preceding calendar year, up to and including \$200,000 thereof, and (b) 12 1/2% of the excess (up to and including \$100,000 of such excess) of such adjusted net earnings over \$200,000 and (c) 15% of the excess of such adjusted net earnings over \$300,000.

Adjusted net earnings for any calendar year are net earnings after interest, including bond interest, and fixed sinking fund installments payable during such calendar year.

The sinking fund reserve shall be available to the company as a credit or credits to the fixed sinking fund installments becoming due and payable during any calendar year, but only to the extent that net earnings after interest, including bond interest, for the next preceding calendar year were less than the full amount of the fixed sinking fund installments payable (before credits) during such next preceding calendar year.

In lieu of money, the company may deliver bonds to the trustee and be credited on its sinking fund requirements with the cost thereof to the company, not exceeding the principal amount thereof.

Underwriter—Coffin & Burr, Inc., Boston, has agreed to purchase the entire \$1,400,000 of bonds.

Consolidated Balance Sheet, July 31, 1941

Assets—		Liabilities—	
Cash	\$216,416	Notes payable	\$172,144
Notes rec., trade	99	Accounts payable	112,064
Acc. rec., trade	318,657	Accrued wages	10,395
Inventories	442,794	Acc. sell. com. & royalt.	24,012
Due from affil. Cent.	106	Acc. social sec. taxes	4,111
Me. Power Co.	6,963	Res. for Fed. inc. taxes	113,866
Other accounts rec.	1,978,535	Int. acc. on 1st mt. bds.	16,875
Fixed Assets—less dep. reserves	188,188	Other accruals	2,588
Patents—less amort. res.	1	1st mtge. ser. 6s (1941)	125,000
Goodwill	1	Due for purch. from aff. companies	24,725
Prepaid expenses & deferred charges	45,994	Funded debt	1,000,000
Other assets	7,273	General contingent res.	11,260
		Capital stock	\$811,366
		Earned surplus	776,618
Total	\$3,205,025	Total	\$3,205,025

*Prior preferred stock (\$100 par), \$244,700; preferred stock (13.293 shares no par); class A stock (60,000 shares no par) and common stock (148,955 shares no par), \$566,666.—V. 154, p. 433.

Key West Electric Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$27,694	\$18,769	\$286,033	\$215,522
Operation	7,731	6,025	77,312	69,208
Maintenance	1,844	1,276	20,167	19,379
Depreciation	3,263	2,970	38,039	32,256
*Federal income taxes	3,688	1,200	29,178	9,433
Other taxes	2,780	1,860	30,066	22,147
Net operating rev.	\$8,388	\$5,437	\$91,270	\$63,100
Other income (net)	1,626	14	6,191	2,189
Balance	\$10,014	\$5,451	\$97,461	\$65,289
Interest & amortization	1,914	1,950	23,836	23,379
Balance	\$8,100	\$3,501	\$73,625	\$41,910
Prof. div. requirements			24,374	24,374
Balance		\$49,251	\$17,536	

Accruals for the 1941 Federal income tax were at estimated rates of 27% in January, February and March, increased to 30% in April. Beginning with September the accruals will be based on the Revenue Act of 1941 spreading the underaccruals of the first 8 months over the remaining four months of the year. The company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 153.

Kinner Motors, Inc.—Earnings—

Year Ended June 30, 1941	
Net sales	\$1,325,418
Cost of sales	987,219
Gross profit	\$338,199
Selling, general and administrative expenses	83,823
Operating profit	\$254,376
Other income (net)	4,372
Net profit before provision for taxes, etc.	\$258,749
Amortization of promotion	9,598
Development cost of project abandoned	501
Provision for Federal taxes on income	107,861
Net profit	\$140,788

Balance Sheet June 30, 1941

Assets—Cash, \$200,752; notes and accounts receivable (net), \$65,881; inventories, \$532,920; deposits on customers' contracts, \$330,178; property, plant and equipment (net), \$227,310; deferred charges, \$23,464; intangibles, \$117,640; other assets, \$36,452; total, \$902,630.
Liabilities—Accounts payable, \$105,579; note payable—bank, \$50,000; accrued liabilities, \$154,567; employees' benefit fund, \$51; reserve for customers' service adjustments, \$16,443; capital stock (\$1 par), \$445,978; earned surplus, \$130,012; total, \$902,630.—V. 153, p. 840.

(S. S.) Kresge Co.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940		
Sales	\$13,712,243	\$11,621,484	\$115,605,088	\$105,131,294

Stores in operation on Sept. 30, last, totaled 732, of which 670 were in the United States and 62 in Canada, compared with 680 American and 61 Canadian, a year earlier.—V. 154, p. 180.

(S. I.) Kress & Co.—Sales—

Sales for the month of September were \$8,483,140, an increase of \$1,644,277 or 24%.

The sales for the nine months ending September 30th were \$67,128,698, an increase of \$9,734,335, or 17%.—V. 154, p. 84.

Lamque Gold Mines Ltd.—Earnings—

3 Months Ended Aug. 31, 1941	
Gross value of heads	\$1,335,996
Tailing loss	27,415
Gross returns from bullion	\$1,308,581
Miscellaneous income	5,801
Gross income	\$1,314,383
Development, mining, milling and exploration expense	513,150
General expense	69,320
Depreciation	76,539
Reserve for taxes	211,560
Net profit	\$443,714

—V. 153, p. 244.

Lane Bryant, Inc.—Sales—

Period ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940		
Sales	\$1,610,847	\$1,161,355	\$12,437,777	\$10,090,224

—V. 154, p. 433.

Leece-Neville Co.—Earnings—

Earnings for the Year Ended July 31, 1941	
Gross profit	\$1,411,719
Selling, general and administrative expenses	123,674
Net operating profit	\$1,288,045
Deductions from income	1,555
Normal Federal income tax	308,261
Excess profits tax	340,603
Net income	\$637,625
Dividends paid	112,730
*Earnings per share	\$2.82

*On 225,459 shares of capital stock, \$1 par.

Balance Sheet July 31, 1941

Assets—Cash, \$293,546; accounts receivable, customers, \$512,596; inventories, \$1,025,308; due from officers and employees, \$944; prepaid expenses and deferred charges, \$40,444; property, plant and equipment (net), \$249,031; patents (net), \$15,213; total, \$2,137,683.
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Liabilities—Accounts payable, \$201,262; customers' credit balances, \$2,321; accrued expenses, \$98,310; provision for Federal taxes on income, \$651,840; capital stock (\$1 par), \$225,459; paid-in surplus, \$49,491; surplus arising from revaluation of building, \$32,910; earned surplus, \$875,491; total, \$2,137,683.—V. 154, p. 443.

Lehigh Valley Coal Co.—New Note—

The Company on August 31 last had outstanding a note for \$500,000 representing a bank loan negotiated with J. P. Morgan & Co. Inc. Proceeds, together with company's own funds, were used to redeem on Aug. 20, last, the outstanding 6% Class A notes, to pay deferred interest on the Class A notes and on the first and refunding mortgage 5% bonds dated 1924 and to liquidate the two remaining unpaid installments of Pennsylvania local taxes for 1938.

The loan is repayable at rate of \$31,250 per month with interest of 3% annually.—V. 153, p. 695.

Lehman Corp.—Earnings—

3 Months End. Sept. 30—	1941	1940	1939	1938
Int. earned—On U. S.	\$7,594	\$35,763	\$55,517	\$36,562
Govt. securs.				
On other bonds, loans, advs. & bank balis.	\$47,889	\$44,006	\$45,898	\$44,528
Cash divs. (excl. amts attrib. to corp's stk. owned during period)	635,639	532,788	381,020	359,896
Taxable divs. in secur.	7,102	3,850		
Total	\$698,223	\$616,407	\$482,435	\$440,986
Prov. for franch. & cap. stock taxes	23,395			
Registration, transf. custody of sec., legal & auditing expenses	11,405	10,208	12,570	14,184
Other oper. expenses	90,727	101,177	100,965	105,427
Prov. for Fed. inc. tax	22,000	127,322	132,359	123,259
Net ordinary income	\$550,695	\$477,700	\$336,541	\$292,116

*On other bonds only. †Includes state and miscellaneous taxes.

Notes—(1) The net unrealized depreciation of the corporation's assets on Sept. 30, 1941, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$4,961,724. The net unrealized depreciation on June 30, 1941, computed on the same basis, was approximately \$7,134,295. (2) Under the terms of the management agreement no liability for management compensation accrued for the 3 months ended Sept. 30, 1941. (3) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

Statement of Surplus, 3 Months Ended Sept. 30, 1941

Capital Surplus	
Balance June 30, 1941, and Sept. 30, 1941 (of which \$1,693,250 is applicable to 83,507 shares of treas. stk.)	\$83,673,396
Undistributed Net Ordinary Income	
Balance, June 30, 1941	\$4,216,246
Net ordinary income for the 3 months ended Sept. 30, 1941	550,695
Less—Dividend declared during 3 mos. ended Sept. 30, 1941	500,844
Balance, Sept. 30, 1941	\$4,266,097

Profit and Loss on Investments and Special Dividends Paid

Accum. net realized loss on invests. from date corporation commenced business, Sept. 24, 1923, to June 30, 1941	\$14,581,107
Special divs. declared during previous years by reason of profits realized on invests. during those years	8,933,081
Balance, June 30, 1941 (debit)	\$23,514,189
Net realized loss on invests. for the 3 mos. ended Sept. 30, 1941 (computed on the basis of average cost)	212,709
Less—Recovery on real estate loans written off in prior yrs.	15,919
Balance, Sept. 30, 1941 (debit)	\$23,710,979

Comparative Balance Sheet Sept. 30

	1941	1940
Assets—		
*Securities owned	\$57,531,803	\$56,288,882
Cash	4,542,370	3,745,123
*U. S. Govt. secur.	1,900,000	5,782,477
*Invest. in real estate	950,688	975,688
Other real estate invest.	1	1
Misc. investments	55,811	42,883
Rec. for secur. sold	87,142	
Divs. rec. and int. accrued	340,357	317,623
Total	\$65,408,171	\$67,153,683
Liabilities—		
†Capital stock	\$2,086,884	\$2,086,884
Dividends payable	500,844	414,416
Payable for secur. purchased	66,561	82,449
Res. for accr. exps. and taxes	218,618	105,653
Capital surplus	83,673,396	83,673,396
Profit & loss on invest. & special divs. paid	Dr. 23,710,979	Dr. 18,949,223
Undistributed net ordinary income	4,266,097	
†Treasury stock	Dr. 1,693,250	Dr. 259,892
Total	\$65,408,171	\$67,153,683

*At cost. †Represented by 2,086,884 shares of \$1 par. \$83,507 shares in 1941, and 14,904 shares in 1940, at average cost.—V. 154, p. 54.

Lerner Stores Corp.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—8 Mos.—1940		
Sales	\$3,828,557	\$3,121,345	\$30,375,106	\$26,256,250

—V. 154, p. 84.

Link Belt Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 8. Like amount paid on Sept. 2, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 154, p. 336.

Lit Brothers, Philadelphia—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 8 to holders of record Sept. 27. Dividend of \$2.50 paid on April 14, last; dividends of \$2 were paid on Oct. 1 and April 12, 1940; dividends of \$1.50 per share were paid on Oct. 30, 1939, and on April 23, 1939; \$2 paid on Oct. 1, 1938; \$4 on Jan. 28, 1938; \$2 on Oct. 28, 1937, and \$4 paid on Jan. 25, 1937.—V. 152, p. 1286.

Lockheed Aircraft Corp.—May Merge Vega—

Consolidation of Lockheed and Vega Airplane Co. is understood to be under formal consideration. Details of the merger proposal are expected to be completed and announced shortly.

Vega has a total of 460,000 shares of capital stock outstanding of which 232,121, or 50.46% are owned by Lockheed. Lockheed Aircraft has an authorized capitalization of 1,000,000 shares, all of which is currently outstanding.

Unfilled orders of Vega at Sept. 17 totaled \$262,964,767 and Lockheed had an order filed on the same date amounting to \$289,834,257. Floor space of the Lockheed plants aggregates 1,817,107 square feet and Vega 1,311,932 square feet.—V. 154, p. 336.

Louisiana & Arkansas R. R.—Officials Promoted—

C. P. Couch was on Oct. 1 advanced from President to Chairman of the board by the directorate. He fills the vacancy left by the recent death of his brother, Harvey C. Couch.

W. N. Derramus, Executive Vice-President of the railroad for the last two years, was elected President.

Directors also elected Linus C. Coggan, New York, a director, to membership on the executive committee.—V. 154, p. 433.

Luther Manufacturing Co.—\$3 Dividend—

Directors have declared a dividend of \$3 per share on the common stock, payable Sept. 27 to holders of record Sept. 23. Last previous distribution was the \$1.50 dividend paid on Sept. 24, 1937.—V. 144, p. 2833.

Luzerne County Gas & Electric Corp.—Tenders—

Chemical Bank & Trust Co., successor trustee for the 20-year 7% sinking fund gold bonds, announces that it will receive tenders of these bonds, in the amount of approximately \$218,109, up to Nov. 1, 1941. The bonds will be purchased at prices not to exceed 105%.—V. 153, p. 102.

McCrorry Stores Corp.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940		
Sales	\$4,163,732	\$3,377,044	\$34,537,514	\$30,354,772
Stores in operation		201		202

—V. 154, p. 434.

McKesson & Robbins, Inc.—SEC Recommends that Fees Asked of Court Be Reduced—

J. Anthony Panuch, counsel for the reorganization division of the New York office of the Securities and Exchange Commission, recommended reductions in the request presented to the court for compensation in the reorganization case. The SEC recommended compensation of \$200,000 for William J. Wardell, trustee, against a request of \$250,000; it recommended \$350,000 to \$400,000 for the law firm of Winthrop, Stimson, Putnam & Roberts which had requested \$450,000. The firm of Guggenheimer & Untermyer, counsel for the debenture holders committee, had asked \$100,000 but the SEC recommended payment of \$25,000.—V. 154, p. 247.

McLellan Stores Co.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—8 Mos.—1940		
Sales	\$2,175,015	\$1,768,626	\$16,271,686	\$13,994,604

—V. 154, p. 84.

Marine Midland Corp.—Earnings—

(Including Constituent Banks, Trust Companies, & Other Affiliates)				
Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940		
*Net oper. earnings	\$949,052	\$1,066,955	\$2,734,917	\$2,695,612
*Earnings per sh. on cap. stk.	\$0.17	\$0.19	\$0.48	\$0.47

*After taxes and adjusted to minority interests.—V. 153, p. 246.

Melchers Distilleries, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% participating preferred stock, payable Dec. 15 to holders of record Dec. 1.—V. 152, p. 684.

Memphis Commercial Appeal Co.—Debentures Suspended from Dealings—Called for Redemption—

The New York Curb Exchange has suspended from dealings the 15-year 4 1/2% sinking fund debentures, due March 15, 1952. These debentures were called Sept. 26 for redemption on Nov. 1, 1941, at 103% plus int. Holders thereof may obtain immediately at National Bank of Commerce in Memphis, Tenn. the full redemption price, plus int. up to Nov. 1, 1941, the redemption date.—V. 145, p. 2854.

Merchants & Manufacturers Securities Co.—Dividends

Directors have declared an extra dividend of five cents per share in addition to dividend of 20 cents per share on the class A and B common stock, payable Oct. 15 to holders of record Oct. 11.

Directors also declared a participating dividend of 50 cents in addition to the regular semi-annual dividend of \$1 per share on the participating preferred stock, both payable Oct. 15 to holders of record Oct. 11.

Like amounts were paid on above issues on April 15, last. See also V. 152, p. 2244.—V. 152, p. 3973.

Mexican Light & Power Co., Ltd.—Earnings—

	(Canadian Currency)			
Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940	1940	
Gross earnings, from oper.	\$886,125	\$731,728	\$5,295,833	\$4,489,744
Oper. exps. & deprec.	606,235	584,871	4,224,315	3,462,072
Net earnings	\$279,890	\$146,857	\$1,071,518	\$1,027,672

—V. 153, p. 1134.

Michigan Bumper Corp.—Earnings—

8 Months End. 31—	1941	1940
Net sales	\$888,405	\$225,601
*Net profit	77,312	\$2,994

*After all charges but before reserve for Federal income taxes.—V. 153, p. 1281.

Middlesex Products Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$20, both payable Oct. 1 to holders of record Sept. 24. Extras of 50 cents were paid on Dec. 24, 1940, and on Dec. 26, 1939. Extra of 15 cents was paid on Dec. 20, 1938.—V. 152, p. 125.

Minneapolis, St. Paul & Saulte Ste. Marie Ry.—Bondholders Group to Intervene in Reorganization—

The Interstate Commerce Commission has granted permission for a group of holders of the first mortgage bonds to intervene in the reorganization proceedings.

The representatives of the new group are: Arthur Wiesenberger, chairman; Benjamin Graham, and Washington Dodge, secretary.

Objections to the examiner's report will be made on several grounds including his recommendation that the new first mortgage be on a contingent rather than fixed basis. George Jaffin of New York, and Roberts & McNinis of Washington have been retained as counsel.—V. 154, p. 336.

Mississippi Power & Light Co.—Earnings—

Period Ended Aug. 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$633,438	\$561,725	\$8,114,244	\$7,665,845
Oper. exps., excl. direct taxes	368,013	325,755	4,903,822	4,538,672
Prov. for Fed. income taxes	24,346	11,159	208,162	124,399
Prov. for Fed. excess profits taxes	12,544		55,683	
Other taxes	62,221	54,894	903,246	812,041
Prop. retire. reserve appropriations	66,667	65,000	793,334	773,333
Net oper. revenues	\$99,647	\$104,177	\$1,249,997	\$1,417,400
Other income	345	733	1,439	5,765
Gross income	\$99,992	\$105,650	\$1,251,436	\$1,423,165
Int. on mtge. bonds	66,667	66,667	800,000	805,500
Other int. & deducts.	8,753	8,627	117,859	127,795
Net income	\$24,572	\$30,356	\$333,577	\$489,4

000,000 and second only to the 1929 figure of \$34,173,000, Mr. Pyeatt said.

He pointed out that, were the MOP System not now in reorganization, the \$31,000,000 of estimated earnings this year would be enough to meet all fixed obligations, plus a \$5 dividend on the old preferred stock and \$2.83 a share on the common stock on the basis of the original capitalization.

Construction under the national defense program accounts for a considerable portion of these record earnings, Mr. Pyeatt said. In the case of new manufacturing plants located in the MOP area, it appears the re-allocations of basic industries under the defense program may become permanent and shipping requirements of these plants will not be limited by the duration of the present emergency.

The cash balance of the MOP as of Sept. 15 was in excess of \$25,000,000. The N. O. T. and M. had a cash balance of more than \$1,600,000 on Sept. 15, 1941.

Trustee Recommends Payment on Interest Accruals—

Guy A. Thompson, trustee, has recommended to the Federal District Court at St. Louis the payment to holders of Missouri Pacific 1st & 2d ref. bonds, except the Western Coal & Mining Co., of an amount equal to six months interest accumulation. The trustee has also recommended a six months interest payment to holders of New Orleans, Texas & Mexico Ry 1st mtge. bonds and income bonds.

A court hearing on the matter has been scheduled for Oct. 11. Payments if approved will be made conditional to the extent that if and when a plan of reorganization is finally consummated they will be credited by reorganization managers as an interest payment upon the new bonds first to interest accrued to latest maturity date on new first mortgage and any balance to interest accrued and payable on next junior issue.

The trustee stated that earnings of the properties justified the proposed disbursements.

Western Coal, a wholly owned subsidiary of MOP is excluded from participation in the proposed interest payment because under the terms of present plan of reorganization its bonds are to be cancelled upon consummation of the plan and no new securities issued in respect of them.

The issue on which interest is recommended to be paid together with the coupons follow:

MOP 1st & 2d ref. Series A, due Feb. 1, 1934, \$446,012; Series F, due March 1, 1934, \$2,375,000; Series G, due Nov. 1, 1933, \$625,000; Series H, due Oct. 1, 1933, \$825,000; Series I, due Feb. 1, 1934, \$1,530,000; Series J, due Feb. 1, 1934 (pledged), \$1,000,000.

New Orleans, Texas & Mexico, Series A, due Oct. 1, 1936, \$433,675; Series B, due Oct. 1, 1936, \$358,647; Series C, due Feb. 1, 1937, \$115,000; Series D, due Feb. 1, 1937, \$132,750; Series E, due Feb. 1, 1937 (pledged), \$42,750, and non-cumulative income bonds, due Oct. 1, 1939, \$68,852.—V. 154, p. 434.

Missouri Utilities Co.—Stock Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed New York Transfer Agent for 23,000 shares of (\$100 par) preferred stock and 200,000 shares of (\$1 par) common stock.—V. 154, p. 356.

Modern Collet & Machine Co.—Earnings—

Earnings for 7 Months Ended July 31, 1941

Sales	\$873,335
Net income after taxes & charges	70,906
Earnings per share on 100,000 common shares	\$0.71

—V. 152, p. 3816.

Montgomery Ward & Co., Inc.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$59,780,259	\$45,971,673
	\$415,673,098	\$330,113,607

—V. 154, p. 247.

Montreal Tramways Co.—Group Fights Plan—

The bondholders' committee for the 1st & 2d mtge. 5% bonds, due July 1, 1941, of which Clyde O. Ruggles is chairman, has announced its opposition to the scheme of arrangement for adjustment of the debt of the company as filed with the Securities and Exchange Commission under the Trust Indenture Act.

"Our study and analysis of this proposed scheme of arrangement," the committee declares in letter to bondholders, "indicates that the treatment suggested for the first mortgage bonds is inadequate and we propose to do everything in our power to enforce modifications which will assuredly preserve the security and continuity of income of the first mortgage bonds."—V. 153, p. 104.

Mountain States Power Co.—Transfer Agent—

The New York and Philadelphia transfer agencies for the common and 5% cumulative preferred stocks of company have been discontinued as of the close of business on Sept. 30, 1941. Transfers of the above stocks on and after Oct. 1, 1941, may be effected at the office of company, 231 South La Salle St., Chicago, Ill., or Bank of California, Portland, Ore.—V. 154, p. 153.

Mueller Brass Co.—Earnings—

Period End. Aug. 31—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net income	\$460,597	\$1,134,217
†Earnings per share	\$1.73	\$2.08

*After depreciation, interest, Federal income taxes, etc. †On 265,517 shares of common stock, \$1 par.—V. 153, p. 401.

(G. C.) Murphy Co.—Sales—

Period End. Oct. 1—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$4,869,693	\$3,922,609
Stores in operation	204	202

—V. 153, p. 843.

Mutual Telephone Co. (Hawaii)—Register With SEC—

See Chronicle Oct. 9, p. 509.—V. 152, p. 1924.

(F. E.) Myers & Bro. Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share on the no par common stock, payable Oct. 27 to holders of record Oct. 15. Regular quarterly dividend of 75 cents per share was paid on Sept. 26. Extra of \$1 was paid on Oct. 25, 1940.—V. 153, p. 1282.

National Cylinder Gas Co.—Stabilization Terminated

The New York Stock Exchange has been advised (Oct. 9) that, effective immediately, Painé, Webber & Co., has terminated stabilization operations to facilitate the offering of 100,000 shares of common stock.—V. 154, p. 337.

National Gas & Electric Corp.—Bonds Called—

A total of \$20,000 first lien collateral trust funds 10 year 5% series B due June 1, 1947 has been called for redemption on Nov. 1 at par and accrued interest. Payment will be made at the National Bank & Trust Co. of Chicago.—V. 153, p. 1282.

National Investors Corp.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1941

Cash dividends and interest	\$401,212
Expenses	104,781
Taxes	15,941
Net profit	\$280,489
Dividend paid	202,552
Surplus	\$77,937

Statement of Assets Sept. 30, 1941

Assets:—Cash, \$1,800,194; dividends receivable, \$20,768; investments, at market value—(Federal income tax cost, \$9,729,769; less—excess of tax cost over market value, \$756,706, \$8,973,063; total, \$10,794,024. Deduct:—Payable on capital stock repurchased, \$9,086; accrued expenses, \$7,167; provision for taxes, \$19,648; net assets, \$10,758,123.—V. 153, p. 248.

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

Period End. July 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Subsidiaries—		
Operating revenues	\$20,656,043	\$18,915,662
Operating expenses, excl. direct taxes	10,333,832	9,288,308
Prov. for Fed. income taxes	1,310,528	244,754
Prov. for Fed. excess profits taxes	115,103	507,910
Other taxes	1,807,272	1,585,303
Prop. retirement res. appropriations	1,453,690	1,713,511
Net oper. revenues	\$5,635,618	\$6,083,786
Rent from lease of plants (net)	839	1,351
Other income	\$5,636,457	\$6,085,137
Other income (net)	26,729	42,721
Gross income	\$5,663,186	\$6,127,858
Int. to public & other deductions	2,391,429	2,637,023
Int. charged to construction—Cr.	28,488	5,855
Balance	\$3,300,245	\$3,486,690
Fid. divs. to public	1,405,802	1,405,802
Balance	\$1,894,443	\$2,090,888
Port. applic. to minor interests	18	20
Net equity of Nat'l Power & Light Co.	\$1,894,425	\$2,090,868
Net equity (as above)	\$1,894,425	\$2,090,868
Other income	30,325	32,629
Total income	\$1,924,750	\$2,123,497
Expenses, excl. taxes	116,191	88,736
Provision for Fed. income tax	33,750	42,000
Other taxes	12,214	13,150
Balance	\$1,762,595	\$1,979,611
Int. & other deducts.	120,479	253,201
Bal. carr. to consol. earned surplus	\$1,641,846	\$1,726,410
Earns. per com. share	\$0.22	\$0.23

Net equity of Nat'l Power & Light Co.	\$1,894,425	\$2,090,868	\$10,145,773	\$10,522,298
Net equity (as above)	\$1,894,425	\$2,090,868	\$10,145,773	\$10,522,298
Other income	30,325	32,629	119,023	102,085
Total income	\$1,924,750	\$2,123,497	\$10,264,796	\$10,624,383
Expenses, excl. taxes	116,191	88,736	400,085	248,227
Provision for Fed. income tax	33,750	42,000	200,400	139,800
Other taxes	12,214	13,150	48,565	62,743
Balance	\$1,762,595	\$1,979,611	\$9,615,746	\$10,173,613
Int. & other deducts.	120,479	253,201	888,490	1,021,243
Bal. carr. to consol. earned surplus	\$1,641,846	\$1,726,410	\$8,727,256	\$9,152,370
Earns. per com. share	\$0.22	\$0.23	\$1.29	\$1.36

Provisions 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.

Comparative Statement of Income (Company Only)

Period End. July 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Inc. from subs.—consol.	\$1,630,365	\$1,630,451
Other income	30,325	32,629
Total income	\$1,660,630	\$1,663,080
Expns. excl. taxes	116,191	88,736
Provision for Fed. income tax	33,750	42,000
Other taxes	12,214	13,150
Net oper. income	\$1,498,475	\$1,519,194
Int. & other deductions from income	120,749	253,201
Net income	\$1,377,726	\$1,265,993
Earns. per com. share	\$0.17	\$0.15

*Since Jan. 1, 1941, provision for Federal income taxes has been made at the rate of 30% of taxable income.

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 154, p. 56.

Nation-Wide Securities Co.—Dividend—

Directors have declared a dividend of 12 cents per share on the series A certificates payable Oct. 1.—V. 152, p. 2559.

Neisner Brothers, Inc.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$2,044,981	\$1,667,561
	\$16,968,014	\$14,771,872

—V. 154, p. 95

New England Gas & Electric Association—System Output—

For the week ended Oct. 3, New England Gas and Electric Association reports electric output of 11,822,688 kwh. This is an increase of 2,188.15 kwh or 22.71% above production of 9,634,513 kwh for the corresponding week a year ago.

Gas output is reported at 94,318 mcf, an increase of 1,339 mcf or 1.44% above production of 92,979 mcf in the corresponding week a year ago.—V. 154, p. 435.

New England Power Association—New Chairman—

Carl S. Herrmann, for the past six years President of the company, was elected Chairman of the Board at a directors meeting held Oct. 6. He succeeds Frank D. Comerford, who resigned as Chairman last June.

Irwin L. Moore, President of International Hydro-Electric System, parent company of New England Power, was chosen to succeed Mr. Herrmann as President. Mr. Moore has been identified with New England Power and affiliated companies since 1920 and has served as head of International Hydro-Electric since 1936.—V. 154, p. 154.

New York, Chicago & St. Louis RR.—To Ask Smith, Barney & Co. to Handle Wheeling & Lake Erie Deposits

The road is planning to request Smith, Barney & Co. to act for it in obtaining proposals for the purchase of certificates of deposit for 20,000 shares of Wheeling & Lake Erie 4% prior lien stock, it was learned Oct. 3.

The Chesapeake & Ohio Ry. has made application to the Interstate Commerce Commission for permission to purchase from the Nickel Plate certificates of deposit for 95,193 shares of Wheeling & Lake Erie 4% prior lien stock, being the balance of Nickel Plate's holdings of this issue. According to this application, the price at which the proposed sale to the C. & O. is to be made will be determined in the light of the proposals received for the certificates of deposit for the 20,000 shares.

It is understood that the Nickel Plate will use the funds to be received for the W. & L. E. stock, together with additional money to be borrowed for retirement of \$16,000,000 4% coll. trust notes due Oct. 1, 1946.

See also Chesapeake & Ohio Ry.

Tenders on Rail Stock Asked—

Smith, Barney & Co., acting as agent for the Nickel Plate to obtain proposals for the purchase of certificates of deposit for 20,000 shares of Wheeling & Lake Erie Ry. 4% prior lien stock, have announced that sealed proposals will be received at or before noon, Oct. 20, 1941 at Smith, Barney's office at 14 Wall St. Information regarding the purpose, terms and conditions of this proposed sale may now be obtained from Smith, Barney.

The proposals received will assist the Nickel Plate in determining the price of the certificates of deposit for 95,193 shares of Wheeling prior lien stock which it proposes to sell to the Chesapeake & Ohio, subject to ICC approval.—V. 154, p. 435.

New York State Electric & Gas Corp.—\$10,000,000 Bonds Resold by Insurance Company—

The Equitable Life Assurance Society of the U. S. has resold through Salomon Bros. & Hutzler as agents \$10,000,000 of the \$35,393,000 3 3/4% bonds of this Corporation, which the insurance company purchased direct from the company last June. The bonds were priced at 105 1/4 to yield 2.95%. Offering was made to about 20 institutional buyers.

Equitable Life originally bought the bonds at 104.015 and some surprise was expressed at that time that one insurance company, even though a large one, would take the entire issue. The bonds had been offered at competitive sale along with 120,000 shares of preferred stock, but all bids were rejected. Later, the preferred was resold at competitive sale, but the company sold the bonds direct to Equitable.—V. 154, p. 56.

New York Telephone Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Operating revenues	\$18,616,589	\$17,714,559
Uncollect. oper. rev.	61,301	75,199
Operating revs.	\$18,555,288	\$17,639,360
Operating exps.	12,012,462	11,611,304
Net oper. revs.	\$6,542,826	\$6,028,056
Operating taxes	3,547,783	3,308,845
Net oper. income	\$2,995,043	\$2,719,211
Net income	2,628,481	2,362,142

—V. 154, p. 435.

New York Trap Rock Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 25. Dividends are in arrears.—V. 152, p. 3821.

(J. J.) Newberry Co.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$5,068,115	\$4,340,124
	\$41,528,052	\$36,198,474

—V. 154, p. 248.

Nipissing Mines, Ltd.—Dividend—

Directors have declared a dividend of 15 cents per share on the common stock payable in Canadian funds on Dec. 11 to holders of record Nov. 15. Dividend of like amount was paid on Dec. 11, 1940 and 1939. Dividend is subject to approval of Canadian foreign exchange control board.—V. 151, p. 2806.

North American Car Corp.—Meeting Adjourned—

Special stockholders' meeting scheduled for Oct. 7 was adjourned to Nov. 7 because of lack of proxies to approve the plan of recapitalization and merger with a subsidiary. Votes cast to date show 107,000 common shares for the plan and 1,855 against, and 15,100 preferred for and 2,530 against.—V. 153, p. 1137.

Northern Indiana Public Service Co.—Accum. Div.—

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, and a dividend of \$1.37 1/2 per share on the 5 1/2% cum. pref. stock, par \$100, all payable on account of accumulations on Oct. 14 to holders of record Oct. 4. Like amounts paid on July 14 and on April 14, last.—V. 153, p. 1284.

Northern Ohio Railway—Interest—

The New York Stock Exchange has received notice that payment of amounts equal to interest which, under the plan of reorganization of the company, would have accrued for the period April 1, 1941, to Sept. 30, 1941, on the consolidated mortgage bonds, 4%, Series A, issuable to holders of first mortgage 5% gold bonds, due 1945 (\$10 per \$1,000 bond), and to holders of detached complete sets of eight coupons bearing the same number as the bond dated April 1, 1935, to Oct. 1, 1938, inclusive (\$2 per \$1,000 bond), is being made on presentation for stamping of the first mortgage 5% gold bonds, due 1945, guaranteed, stamped as to cancellation of guaranty and certificates of deposit therefor. The coupons due April 1, 1935, to Oct. 1, 1938, inclusive, in respect of which the above payment is made have been retained and held for the account of the holders of the bonds to which such coupons were formerly appurtenant.

The Exchange directs that the bonds dealt in under Option (a) be quoted ex-interest \$10 per \$1,000 bond on Oct. 10, 1941.

That the bonds dealt in under Option (b), and certificates of deposit therefor, be quoted ex-interest \$12 per \$1,000 bond on Oct. 10, 1941.

That the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat" and to be a delivery must be stamped to indicate four distributions of interest.

In accordance with the ruling dated July 30, 1940, Exchange contracts in the bonds may be made only as follows, and to be a delivery must carry the coupons as indicated:

(a) "Guaranteed, with Oct. 1, 1938, and subsequent coupons";

(b) "Stamped as to cancellation of guaranty, with April 1, 1939, and subsequent coupons"; and

That bids and offers shall be considered as being for bonds stamped as to cancellation of guaranty, option (b), unless otherwise specified at the time of contract.

Interest is payable on bonds at office of Central Hanover Bank and Trust Co., New York, and on certificates of deposit at office of National State Bank, Newark, N. J.—V. 154, p. 436.

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

Electric output of the Northern States Power Co. system for the week ended Oct. 4, 1941, totaled 34,255,000 kilowatt-hours, as compared with 30,670,000 kilowatt-hours for the corresponding week last year, an increase of 11.7%.—V. 154, p. 436, 337.

Northwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Operating revenues	\$3,108,000	\$3,104,466
Uncollectible oper. rev.	8,913	7,670
Operating revenues	\$3,099,087	\$3,096,796
Operating expenses	2,030,061	2,035,086
Net operating rev.	\$	

Northwest Engineering Co.—To Pay 75-Cent Dividend

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This compares with 50 cents paid on Aug. 1 last; 25 cents on May 1 and Feb. 1, last; \$1.25 paid on Dec. 20, 1940; 50 cents on Nov. 1, 1940; 25 cents paid in three preceding quarters; 50 cents on Dec. 20, 1939; 25 cents on Nov. 1, 1939, and in each of the three preceding quarters; \$1 on Dec. 20, 1938; 25 cents on Nov. 1, 1938, and 75 cents paid on Dec. 20, 1937.—V. 152, p. 3821.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

Table with columns for 1941 and 1940. Rows include Operating revenues, Operating expenses, Electricity and gas purchased for resale, Maintenance, Provision for retirement of fixed capital, Profits taxes, Other taxes, Operating income, Other income (net), Gross income, Subsidiary companies, Interest on long-term debt, Amort. of debt discount & expense (less premium), Taxes assumed on interest, Other interest charges, Interest charged to construction—Cr., Miscellaneous amortization, Dividends paid or accrued on pref. stocks, Provision for dividends in arrears on pref. stocks, Miscellaneous income deductions, Balance, NY PA NJ Utilities Co., Interest on long-term debt, Other interest charges, Taxes assumed on interest, Amortization of debt discount & expense, Balance, NY PA NJ Utilities Co., Interest on long-term debt, Other interest charges, Taxes assumed on interest, Amortization of debt discount & expense.

*Balance before interest on convertible obligation held by parent company.

Statement of Income (Parent Company) For the 12 Months Ended June 30.

Table with columns for 1941 and 1940. Rows include Income—, Dividends on investments in wholly-owned subs., Common stocks, Preferred stocks, Interest on investments in wholly-owned subs., Bonds & notes, Advances on open accounts, Income on investments in other associated company, Interest on convertible obligations, Advances on open accounts, From investment in Metropolitan Investing Company, Interest on income note receivable, Other income, Total income, General expenses, Prov. for Federal income & declared value excess profits taxes, Other taxes, Gross income, Interest on long-term debt, Other interest charges, Taxes assumed on interest, Amortiz. of debt discount & expense, Balance, NY PA NJ Utilities Co., Interest on long-term debt, Other interest charges, Taxes assumed on interest, Amortiz. of debt discount & expense.

*Balance before interest on convertible obligation held by parent company.

Notes—The provision for Federal income tax for the period beginning January 1, 1941 is based upon an estimated 1941 tax rate of 30%. No provision has been considered necessary for excess profits tax under the Excess Profits Tax Act of 1940, for either of the periods included above. It is estimated that no liability will be shown upon the consolidated tax returns to be filed for the year 1941 or upon the individual return to be filed for the one company which reports on a separate return basis.—V. 154, p. 57.

Ohio River Power Co.—Municipal Ownership—

The towns of Canelton and Tell City, Ind., voted on Sept. 30 to purchase the Ohio River Power Co. from Central U. S. Utilities Co., a unit in the Associated Gas & Electric System, for \$600,000. Before this transaction can be consummated, however, it must be approved by the Federal District Court supervising reorganization of Associated and by the Securities and Exchange Commission.—V. 118, p. 3087.

Ohio River Sand & Gravel Co.—Accum. Dividend—

Directors have declared a dividend of \$3 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 10. Dividends of \$1 were paid on Sept. 1, and June 1, last, Dec. 1 and March 1, 1940 and Dec. 1, 1939.—V. 153, p. 845.

Ohio Bell Telephone Co.—Earnings—

Table with columns for 1941 and 1940. Rows include Period End. Aug. 31—, Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Net operating revs., Operating taxes, Net operating income, Net income.

—V. 154, p. 248.

Oliver Farm Equipment Co.—Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 22 to holders of record Oct. 10. Initial dividend of like amount paid on Jan. 6, last.—V. 152, p. 3822.

Otter Tail Power Co.—Financing to Acquire Properties—

The company recently asked permission of the Federal Power Commission to acquire certain electric generating and transmission properties of Minnesota Utilities Co., Minneapolis, Minn., to issue \$200,000 first mortgage bonds, 3% series of 1971, and to borrow not more than \$850,000 from banks.

The application states that properties and facilities proposed to be acquired by Otter Tail are less than a third of the total holdings of Minnesota Utilities Co. The properties and facilities are in two groups, the Twin Valley District, and the Wheaton Group. Estimated total population served by facilities in the two groups is 11,000 persons. The consideration to be paid is \$200,000 in cash, plus the value to be agreed upon at the time of closing of the seller's accounts receivable and the book value of the materials, supplies, and merchandise appliances to be acquired (with provision for reduction in price in case of obsolescence).

The \$200,000 of 3% series of 1971, first mortgage bonds, are to be sold to the John Hancock Mutual Life Insurance Co. at par and accrued interest. The sale is to be made Nov. 25, 1941.

The \$850,000 will be borrowed without security from First National Bank & Trust Co., Minneapolis. The loan will mature in one year and carry interest at the rate of 1 1/2% per annum payable quarterly. Proceeds of the sale of \$200,000 of the 3% bonds and of the \$850,000 bank loan, together with other funds of the company, will be used to pay a \$220,000 bank loan; to provide \$200,000 for an addition of 5,000 kilowatts to be generating capacity of the Canby, Minn., plant; for construction of certain interconnections and for the purchase from Minnesota Utilities Co.—V. 154, p. 180.

Pacific Gas & Electric Co.—Challenge SEC—

With the Securities and Exchange Commission moving into high speed in its program of extending regulatory control over wholly interstate utilities with less than a majority of capital or voting stock resting in holding-company set-ups, the company has challenged the Commission's powers by instituting court proceedings against the Federal Agency in the U. S. Circuit Court of Appeals in California. On Sept. 15 the SEC issued an order declaring company to be a subsidiary of the North American Co. by virtue of the fact that the latter concern owns 17.7% of the voting stock of the California utility. The order, which gives the SEC complete regulatory control over the affairs of Pacific Gas under the provisions of the Public Utility Holding Company Act, held that the utility was subject to a "controlling influence" by North American and therefore not entitled to be exempted from the general requirement of regulation as a subsidiary of a registered holding company.

State Agency Opposed—

The issue in this particular case assumes added importance because the State regulatory body in California took the position at hearings on the issue that it was not aware of any instance in its years of regulation over the company when its management or policies appear to have been either controlled or influenced by the North American Co. In taking a stand against extension of Federal regulatory powers over the operations of California utilities, the California Railroad Commission declared also:

"We may add that we perceive no public interest existing within the State of California, either for the protection of investors or consumers, which compels the conclusion that Pacific Gas and Electric should be declared subject to the obligations and duties imposed by the Federal Holding Company Act upon subsidiary utility corporations."—V. 154, p. 436.

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

Table with columns for 1941 and 1940. Rows include Period End. Aug. 31—, Operating revenues, Oper. exp., excl. direct taxes, Prov. for Fed. inc. taxes, Other taxes (excl. Fed. excess profits), Property retirement res. appropriations, Amort. of limited-term investments, Net oper. revenues, Rent fr. lease of plant, Operat. income, Other income (net), Gross income, Int. on mtge. bonds, Other int. and deduct., Interest charged to construction-credit, Net income, Divs. appl. to pref. stocks for the period, 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. 154.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

Table with columns for 1941 and 1940. Rows include 9 Months Ended Sept. 30—, Operating revenues, Operating expenses, Taxes, Operating earnings, Misc. non-operat. revs. (net), Total net earnings, Interest deductions, Net income, Dividends, Undivided profits, Operating revenues include \$860,000 in 1941 which may possibly be returned in whole or in part to subscribers in the State of Washington in the event of an adverse court decision. *Sept. estimated.

Gain in Phones—

Company added 22,083 telephones in September, a new high record for any month, compared with 19,395 in August and 16,012 in September, 1940. For the first nine months this year the gain was 120,592 stations, against 71,963 in the like 1940 period.

Financing Approved—

The company has been authorized by the California Railroad Commission to carry out its plan to issue and sell under rights, \$65,325,000 common stock (par \$100). The company proposes to offer the stock to common and preferred stockholders at par in the ratio of one new share for each four shares held. Funds will be used to retire open account unsecured advances from American Telephone & Telegraph Co., which are expected by time of offering approximately to equal the amount of capital funds expected to accrue from the offering.—V. 154, p. 248.

Panhandle Eastern Pipe Line Co.—Dividends—

Directors have declared a dividend of \$1 a share on the common and a participating dividend amounting in total to \$269,122 on the class A preferred stock, both payable on Oct. 17 to holders of record Oct. 2. The regular quarterly dividends of \$1.50 each on the class A and class B preferred stocks also were voted payable Oct. 1 to holders of record Sept. 29.—V. 153, p. 1138.

Paramount Pictures, Inc.—Offers to Exchange New

4% Debentures for 3 1/4% Debentures and Notes—

The company, in a letter dated Oct. 9, advises the holders of its \$1,681,000 3 1/4% debentures and \$7,355,782 corporate notes (owed to bankers and individuals) of an offer to exchange \$20,000,000 4% debentures for the 3 1/4% debentures and notes on a par for par basis. The 3 1/4% convertible debentures, which are unsecured, are convertible at any time on or before March 1, 1942, into three shares of common stock for each \$100 of debentures, at the basic conversion price per share of common stock of \$33 1/3, and thereafter and on or before Feb. 23, 1947, into 2 1/2 shares of common stock for each \$100 of debentures at the basic conversion price per share of common stock of \$40.

Exchange Offer

The 3 1/4% convertible debentures are due March 1, 1947, and when exchanged in accordance with this offer will not be reissued; but will either be cancelled or tendered from time to time to the trustee of the indenture under which they were issued for retirement through the sinking fund provided for in that indenture. 3 1/4% convertible debentures in the treasury of the company, and any 3 1/4% convertible debentures which the company may acquire otherwise than pursuant to this offer, will not be exchanged for 4% debentures due 1956 but will also either be cancelled or tendered from time to time to the trustee of the indenture under which they were issued for retirement through the sinking fund.

The 4% debentures due 1956, which will not be convertible and which will be unsecured, will be limited in aggregate principal amount to \$25,000,000 and will be issued under an indenture, dated as of Sept. 1, 1941, between the company and Manufacturers Trust Co., as Trustee. Interest, payable semi-annually, on March 1 and Sept. 1. Company has no present intention of issuing any of the additional \$5,000,000 4% debentures. The indenture provides that the company on May 15 in each year, beginning May 15, 1943, will pay to the trustee, as and for a sinking fund for the purchase or redemption of 4% debentures due 1956: (1) On each such May 15 during the entire fiscal year of the company preceding which any of the 3 1/4% convertible debentures were outstanding, the sum of \$500,000; (2) on such May 15 immediately

following the fiscal year in which the 3 1/4% convertible debentures have ceased to be outstanding, the greater of (A) \$500,000 or (B) an amount equivalent to a fraction of 10/15% of the consolidated net earnings of the company and its subsidiaries, as defined in the indenture; for the preceding fiscal year of the company which are not in excess of \$10,000,000; plus (3) 20% of such consolidated net earnings of the company and its subsidiaries which are in excess of \$10,000,000, the denominator of such fraction to be 12 and the numerator thereof to be the number of calendar months of said preceding fiscal year during all or part of which none of said 3 1/4% convertible debentures was outstanding; (3) on each such May 15 following that specified in (2), an amount equivalent to 15% of the consolidated net earnings of the company and its subsidiaries for the preceding fiscal year of the company which are not in excess of \$10,000,000, plus 20% of the consolidated net earnings of the company and its subsidiaries for the preceding fiscal year of the company which are in excess of \$10,000,000.

Company may redeem all or any part of the 4% debentures due 1956 at a redemption price which shall be (except as stated) the following percentages of the principal amount of each such debenture redeemed: viz: 103% if redeemed on or before Aug. 31, 1946; 102% if redeemed thereafter and on or before Aug. 31, 1951; 101% if redeemed thereafter and on or before Aug. 31, 1953; and 100% if redeemed thereafter and on or before Aug. 31, 1956; together, in each case, with accrued interest; provided, however, that if the company shall sell or dispose of, except to a subsidiary, any of its land, buildings or equipment or any shares of capital stock of any other corporation for an aggregate cash consideration in excess of \$500,000, the company shall apply such proceeds to the purchase or redemption of said debentures, but if such sale or disposition be made pursuant to an order or orders of any governmental body having jurisdiction, or pursuant to a decree of a court of competent jurisdiction, any redemption made out of the proceeds of such sale or disposition shall be at the principal amount of said debentures called for redemption and accrued interest to the date fixed for redemption, but without premium.

Terms of Exchange Offer

Acceptance of this exchange offer must be made on or before Nov. 10, 1941, but the company reserves the right to extend the offer to a later date.

For each 3 1/4% convertible debenture, with the March 1, 1942, coupon attached, presented for exchange on or before Nov. 10, 1941, the company will deliver in exchange therefor a 4% debenture due 1956 of like principal amount with the March 1, 1942, coupon attached, in each such case without any interest adjustment. For each corporate note presented for exchange on or before Nov. 10, 1941, the company will deliver in exchange therefor 4% debentures due 1956 of like principal amount with the March 1, 1942, coupons attached, in each case with an interest adjustment as follows: Company will pay the interest accrued on each corporate note so presented, at the rate therein provided, to and including the date of such presentation, and the holder of each such corporate note will be required, simultaneously with the presentation thereof, to pay to the company an amount equal to the interest on the principal amount of such 4% debentures due 1956 from Sept. 1, 1941, to and including the date of such presentation. Any extension beyond Nov. 10, 1941, may be made with or without interest adjustments with respect to the 3 1/4% convertible debentures, as the company may then determine.

Manufacturers Trust Co., 45 Beaver St., New York, is exchange agent. The \$20,000,000 4% debentures due 1956 have been authorized to be listed on the New York Stock Exchange and have been registered under the Securities and Exchange Act of 1934, upon notice of issuance.—V. 154, p. 57.

Parke, Davis & Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 16. Like amount was paid on June 30, last.—V. 153, p. 846.

Pathe Film Corp.—du Pont Deal Approved—

The stockholders at special meeting Oct 1 approved the sale of the company's holdings of du Pont Film Mfg. Corp. stock to E. I. du Pont de Nemours & Co. in exchange for the latter company's common stock. Payment of compensation to T. C. Davis, consisting of 300 shares of du Pont stock for services in negotiating the sale also was approved.—V. 154, p. 338.

Patino Mines & Enterprises Consolidated, Inc.—Dividend—

Directors have declared a dividend of 30 cents per share on the common stock payable Oct. 28 to holders of record Oct. 15. Dividend of 25 cents was paid on Sept. 30, last; 50 cents was paid on June 5, last, and 60 cents was paid on Jan. 15, last. The company paid one dividend in 1940, amounting to 40 cents, Oct. 1.—V. 154, p. 180.

Penroad Corp.—Would Purchase Own Shares—

The Securities and Exchange Commission has called a hearing for Oct. 15 on an application of corporation for permission to purchase up to 125,000 shares of its common stock, either on a stock exchange or in the over-the-counter market. See also Detroit, Toledo & Ironton RR.—V. 152, p. 3350.

Radio Corp. of America—License Agreement—

See (Allen B.) Du Mont Laboratories, Inc., above.—V. 154, p. 338.

Pennsylvania Power & Light Co.—Earnings—

Table with columns for 1941 and 1940. Rows include Period End. Aug. 31—, Operating revenues, Operating exps., excl. direct taxes, Prov. for Fed. income taxes, Other taxes (excl. Fed. excess profits), Property retirement res. appropriations, Amort. of limited-term investments, Net operat. revenues, Other income (net), Gross income, Int. on mtge. bonds, Int. on debentures, Other int. and deduct., Interest charged to construction-credit, Net income, Divs. appl. to pref. stks. for the period, 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. 153, p. 1285.

(J. C.) Penney Co.—Sales—

Sales for the month of September, 1941 were \$33,644,779 as compared with \$24,791,015 for September, 1940. This is an increase of \$8,853,764, or 35.71%.

Total sales for Jan. 1 to Sept. 30, 1941 inclusive were \$238,920,749 as compared with \$195,474,246 for the same period in 1940. This is an increase of \$43,446,503 or 22.23%.—V. 154, p. 180.

Peoples Drug Stores, Inc.—Sales—

Table with columns for 1941 and 1940. Rows include Period End. Sept. 30—, Sales.

Petroleum Corp. of America—Asset Value—

Corporation reports net asset value on Sept. 30, 1941, of \$8.02 per share on 1,898,800 outstanding shares. This compares with net asset value on June 30, 1941, of \$7.42 per share on 1,911,300 shares then outstanding, and net asset value on Sept. 30, 1940, of \$9.26 per share on 1,921,700 shares outstanding a year ago.

Net asset value on Sept. 30, 1941, plus the market value on that date of two-fifths of a share of common stock of Consolidated Oil Corp. distributed to stockholders—one-fifth of a share on Dec. 20, 1940, and one-fifth of a share on May 16, 1941—was \$10.42.—V. 152, p. 3356.

Petroleum Heat & Power Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the voting trust certificates payable Oct. 25 to holders of record Oct. 1. Last previous dividend, which also amounted to 25 cents per share, was paid on June 29, 1938.—V. 152, p. 3035.

Philadelphia & Reading Coal & Iron Co.—Larger Funded Debt Proposed—Examiner Recommends Issue of \$10,509,690—

A larger funded debt in the reorganization of the company than now proposed in the light of prospects for improved earnings and heavier Federal corporation income taxes was proposed at the initial hearing on reorganization plan before Federal Judge William H. Kirkpatrick Oct. 6 at Philadelphia. The plan which was recommended by the examiner as the most worthy of consideration and which was supported by three of four bondholders protective committees and the company proposes an issue of \$10,509,690 of new general mortgage 6% income bonds and 1,050,969 shares of new common stock par \$1 in place of the \$24,344,700 refunding mortgage 5s, \$29,148,000 debenture 6s and 160,000 shares of stock, par \$50, now outstanding. A remnant of \$38,000 general mortgage 4s still outstanding are to be paid off.

Pointing out that the company is in a period of larger earnings due to prorationing of coal, control of bootlegging and economies instituted, Arthur Garfield Hays, New York, counsel for New York refunding committee which did not approve the plan, said that with a small bond issue the company would have profits on which the government would take possibly 50 to 60%. Although he said that the plan of his own committee proposed a bond issue of around \$12,000,000 in the light of new developments he thought that the bond issue should be say twice the \$12,000,000 proposed. He said a situation existed with one branch of the government as represented by R.E.C. insisting on a low funded debt which would benefit another branch of the government through collection of higher taxes. Mr. Hays suggested that the present was not the time to put a plan through, but the matter of funded debt should be re-examined.

During 1940 Mr. Hays said Reading earned \$3,000,000 disregarding interest, depreciation and depletion and this year may earn \$4,000,000. He said more consideration should be given to the amount of the bond issue in view of the larger tax obligations, declaring that what the company earns should be paid to its creditors instead of having to pay 50 to 60% of profits to the U. S. Treasury.—V. 154, p. 436.

(Albert) Pick Co., Inc. (& Subs.)—Earnings—

	1941	1940	1939	1938
6 Months End. June 30	\$63,620	\$23,058	\$2,760	\$12,003
*Net income	\$0.36	\$0.12	Nil	\$0.05
†Earnings per share				

*After charges and taxes. †On common stock.—V. 153, p. 107.

Pittsburgh Metallurgical Co., Inc.—Earnings—

Year Ended June 30, 1941	
Net sales	\$3,030,892
Cost of sales	2,385,294
Selling, general and administrative expenses	154,117
Taxes	41,027
Provision for depreciation	26,685
Provision for amortization of emergency facilities	6,000
Net operating profit	\$417,769
Sundry charges—net	6,457
Prov. for Fed. income & declared value excess profits taxes	103,000
Provision for Federal excess profits tax	39,000
Net income	\$269,312
Cash dividends	197,200
Earnings per share	\$2.73

†On 98,600 shares of capital stock, \$10 par. Balance Sheet June 30, 1941

Assets—Cash, \$285,699; accounts receivable, \$344,038; advance against raw material purchases, \$2,632; inventories, \$282,065; prepaid expenses, \$30,216; property, plant and equipment (net), \$815,781; total, \$1,760,432.

Liabilities—Accounts payable, \$211,375; accrued expenses, \$42,782; reserve for Federal income and excess profits taxes, \$143,234; reserve for reining furnaces, \$15,800; capital stock (\$1 par), \$986,000; capital surplus, \$159; earned surplus, \$361,881; total, \$1,760,432.—V. 153, p. 1139.

Portland Gas Light Co.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on the \$6 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on July 15, April 15 and Jan. 15, last, Oct. 15, July 15, April 15 and Jan. 15, 1940, and compares with 75 cents paid on Oct. 15, 1939; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 153, p. 250.

Postal Telegraph, Inc.—Earnings—

	1941—Month—1940	1941—8 Mos.—1940
Period End. Aug. 31	\$1,758,066	\$1,718,472
Total revenues	\$1,758,066	\$1,718,472
Loss before deprec. & interest charges	124,771	141,011
Provision for deprec.	200,697	199,273
Interest charges	15,282	6,635
Net loss	\$340,750	\$346,919

—V. 154, p. 155.

Potrera Sugar Co.—Earnings—

(Including Subsidiary)	
9 Months Ended July 31, 1941	\$69,061
*Net profit	\$2.45
†Earnings per share	\$2.45
*Including \$3,281 profit on bonds cancelled during the period and bonds in treasury for retirement, and after deducting depreciation, interest, Mexican income taxes and other charges. †On 28,114 shares of 7% cumulative preferred stock, \$5 par.—V. 152, p. 2566.	

(G. E.) Prentice Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Oct. 15, to holders of record Oct. 1. Extra of 50 cents was paid on July 15, last.—V. 153, p. 250.

(George) Putnam Fund of Boston—Continues Growth

More shares of the Fund were purchased by investors during the three months just ended than in any quarter since the Fund was organized, according to a statement issued by the trustees Oct. 2. Total net assets on Sept. 30, 1941, were at a new high of approximately \$4,800,000 compared with \$4,265,000 on June 30, and the number of shares outstanding increased from 358,847 to 401,358. After providing for the October dividend of 15 cents per share net asset value was equal to \$12.07 per share on Sept. 30 compared with \$11.89 on June 30.

The trustees report no fundamental change in the investment position of the Fund. Holdings of bonds and preferred stocks made up 32% of total resources on Sept. 30 compared with 34% on June 30; common stock investments were equal to 54% or the same as 3 months ago, and cash and equivalent approximated 14% against 12% on June 30.—V. 153, p. 107.

Rand's, Pittsburgh—Sales—

Sales of Rand's, retail drug chain, totaled \$172,205 in September, with only four Saturdays, a gain of 21% over \$142,332 in the like month last year with five Saturdays, the company reported on Oct. 6. September, 1941, sales were the highest for that month in the company's history. In the first nine months of the current year, volume amounted to \$1,560,309.08, a gain of 28.63% over \$1,213,013.17 in the same period

last year. Sales in the first nine months this year were at a new record level for the period in Rand's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 154, p. 96.

(C. A.) Reed Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. pref. class A stock, no par value, payable Nov. 1 to holders of record Oct. 20. Like amount was paid on May 1, and Feb. 1, last; Nov. 1 and Aug. 1, 1940; dividend of \$2 was paid on May 1, 1940; 50 cents was paid on Feb. 1, 1940; one of \$1 was paid on Nov. 1, 1939, and dividend of 50 cents was paid in preceding quarters.—V. 152, p. 2249.

Reed Prentice Corp.—Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 3 to holders of record Oct. 27. Like amount paid on July 28 and June 16, last; dividend of \$1 paid on May 1, last; \$1.50 paid on March 10, last; and initial dividend of 50 cents was paid on Dec. 20, 1940.—V. 153, p. 404.

Revere Copper & Brass, Inc.—Accumulated Dividends

Directors have declared three dividends on the 7% preferred stock totaling \$5.25; representing two dividends of \$1.75 each on account of arrears and current regular quarterly dividend of \$1.75. Directors also declared three dividends on the 5 1/4% preferred stock totaling \$3.93 1/4 representing two dividends of \$1.31 1/4 each on account of arrears and current regular quarterly dividend of \$1.31 1/4. All dividends are payable Nov. 1 to holders of record Oct. 10. Giving effect to these payments against back dividends, the arrears on the 7% preferred will be reduced to \$47.25 and on the 5 1/4% to \$11.50 a share.—V. 153, p. 999.

Reserve Investing Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 4. Like amount paid on July 15 and April 15, last; dividend of \$2.50 was paid on Jan. 15, last, and dividends of \$1.25 paid on Oct. 15, July 15, April 15 and Jan. 15, 1940, and on Dec. 22 and on Oct. 14, 1939 and in preceding quarters.—V. 153, p. 250.

Royal Typewriter Co., Inc.—Earnings—

	1941	1940	1939	1938
Year Ended July 31	\$5,161,411	\$3,504,055	\$2,628,489	\$2,397,849
*Net profit from oper.	742,324	604,452	596,905	477,355
State franchise, etc. tax	1,049,529	511,849	377,998	302,152
Fed. normal income tax	636,706			
Fed. excess profits tax				
Fed. surtax on undistributed profits				92,171
Net profit for period	\$2,732,853	\$2,387,753	\$1,653,586	\$1,526,172
Adjustments	cr23,151	dr7,063	cr716	cr20,729
Total	\$2,756,003	\$2,380,690	\$1,654,302	\$1,546,901
Res. for contingencies	25,000			
Prov. for possible further losses on invest. in advances to foreign subsidiaries		287,877	20,737	33,001
Cash divs. paid—On preferred stock	263,883	263,883	263,883	263,883
On common stock	1,477,399	1,275,936	805,854	805,854
Surplus	\$989,722	\$552,994	\$563,829	\$444,164
Previous surplus	7,179,368	6,626,374	6,062,545	5,618,381
Surplus, July 31	\$8,169,090	\$7,179,368	\$6,626,374	\$6,062,545

Earnings per share on 268,618 shares com. stock (no par) \$9.19 \$7.90 \$5.18 \$4.70

*After depreciation, charges and provision for doubtful accounts, but before provision for taxes. †Including domestic subsidiary. ‡Including domestic subsidiaries.

Consolidated Balance Sheet, July 31

	1941	1940
Cash on hand, in banks and in trans.	\$3,420,199	\$2,580,194
*Drafts and accounts receivable	4,578,106	3,623,727
Inventories	4,528,660	3,816,422
Inventory in and adv. to foreign subsidiaries	10,000	10,000
†Real estate, machinery and equipment	2,249,915	2,259,784
‡Real estate, machinery and equipment	2,255,784	2,248,915
Def. charges to exps.	422,949	355,785
Patents, licenses and goodwill	1	1
Total	\$15,215,700	\$12,637,043
Liabilities	1941	1940
Accounts payable	\$353,552	\$220,892
Accounts payable—French subsidiary	3,811	
Commissions payable	241,738	152,701
Accr. Fed., State and munic. taxes	2,059,006	765,283
Salaries, wages, etc.	279,590	244,750
Unredeemed merchandise coupons	45,546	35,681
Res. for contingencies	25,000	
Cumulative preferred stock (par \$100)	3,769,750	3,769,750
Common stock	268,618	268,618
Surplus	8,169,090	7,179,368
Total	\$15,215,700	\$12,637,043

*After reserve for doubtful accounts. †After reserve for depreciation of \$3,377,800 in 1941 and \$3,219,533 in 1940. ‡Represented by 268,618 no par shares.

To Pay \$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Oct. 1. This compares with \$2.50 paid on July 15, last; \$1 paid in the three preceding quarters; a dividend of \$2 paid July 15, 1940, and dividends of \$1 paid April 15 and Jan. 15, 1940. During the year 1939 four quarterly dividends of 75 cents each per share were distributed.—V. 153, p. 108.

Safeway Stores, Inc.—Sales—

Sales for the four weeks ended Sept. 27, 1941 were \$39,810,317, compared with \$32,156,621 for the four weeks ended Sept. 28, 1940, an increase of 23.80%.

Sales for the 40 weeks ended Sept. 27, 1941, were \$346,573,052, against \$304,379,485 for the 40 weeks ended Sept. 28, 1940, an increase of 13.86%.

Stores in operation this year totaled 2,952 against 3,098 a year ago. Sales of the stores recently acquired in the merger with Daniel Reeves, Inc., have been included in the figures for the four weeks ended September 27, 1941. Sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 154, p. 155.

Saint Paul Union Depot Co.—Bonds Called—

All of the outstanding first and refunding mortgage 5% gold bonds, Series A due Jan. 1, 1972, have been called for redemption on Jan. 1, 1942, at 110 and accrued interest. Payment will be made at J. P. Morgan & Co. Incorporated, New York City. Immediate payment can be had at holders' option.—V. 154, p. 249.

San Antonio Gold Mines, Ltd.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10c per share on the common stock, payable Nov. 5 to holders of record Oct. 20. Previously regular semi-annual dividends of 7c per share were distributed. In addition, extra dividend of 3c was paid on April 21, last, and on Nov. 5, 1940.—V. 152, p. 1295.

San Diego Gas & Electric Co.—Common Dividend—

Directors have declared a dividend of 2 1/2 cents per share on the common stock, payable on Oct. 15, to stockholders of record Sept. 30. Previously monthly dividends of 1/2 cents per share were distributed.—V. 154, p. 249.

Savannah Electric & Power Co.—Earnings—

	1941—Month—1940	1941—12 Mos.—1940
Period End. Aug. 31	\$248,114	\$2,007,747
Operating revenues	\$248,114	\$2,007,747
Operation	77,854	1,014,341
Maintenance	23,732	189,569
Depreciation	31,394	353,006
*Federal income taxes	15,098	134,208
Other taxes	23,984	282,144
Net operating rev.	\$59,724	\$50,749
Other income—(net)	5,737	605
Balance	\$65,461	\$51,354
Interest & amortization	31,206	31,192
Balance	\$34,255	\$20,162
Debtenture div. req.		149,115
Balance		\$264,117
Prof. div. requirements		60,000
Balance for com. st. and surplus		\$204,117

*Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The Company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 339.

Saxon Mills—Earnings—

	1941	1940
6 Months Ended June 30	\$146,949	\$84,258
*Net profit		
†After charges but before taxes. ‡Loss.—V. 151, p. 1439.		

Sayre & Fisher Brick Co.—Plan Approved by SEC—

The Securities and Exchange Commission on Sept. 12 made public an advisory report which found that the amended plan of reorganization for the company was fair to security holders, subject to certain contingencies noted by the Commission with regard to a new loan for working capital and funding of tax arrears. A summary of the SEC's report follows:

Nature of Business—Company is now engaged in the manufacture and sale of a grade of red brick used primarily in the exterior facing of buildings.

Liabilities and Capital Stock	
The liabilities, capital stock and preferred dividend arrearage as of June 30, 1941, may be summarized as follows:	
Trustee's liabilities	\$40,095
Tax Arrears, Borough of Sayreville, \$73,496; accrued interest (estimated) \$33,099	106,595
Other priority claims	3,199
6% first mortgage bonds	2,684,300
Unpaid interest	2,022,636
Unsecured creditors (principal), \$197,327; interest (estimated at 6%, \$81,000)	278,327
Preferred stock	1,700,000
Dividend arrears	1,249,500
Common stock	200,000
Total	\$8,284,653

Summary of Plan and Amendment
The plan provides that creditors entitled to priority will be paid in cash in full, except that it is proposed to make a settlement of taxes owing to the Borough of Sayreville.

Each holder of a bond in the principal amount of \$1,000 will receive 10 shares of new preferred stock and 20 shares of new common stock. Each holder of an unsecured claim against the debtor will receive one share of new common stock for each \$333.33 principal amount of such claim, and for amounts less than \$333.33 a cash distribution at the rate of 3% of such amounts. The total cash distribution to such creditors will be approximately \$250.

Bondholders of the debtor will thus receive a total of 26,843 shares of new preferred stock and 53,686 shares of new common stock, and the unsecured creditors will receive a maximum of 590 shares of new common stock.

No provision is made for participation by the holders of the debtor's preferred or common stock.

Provisions of New Securities—The principal provisions of the proposed new securities are as follows:
Preferred stock (par \$10), dividend rate 5%, cumulative; redemption \$10; sinking fund, 20% of earnings after dividends on preferred stock, plus net proceeds realized on the sale of any properties, after paying prior taxes and loans arising in connection with the new financing contemplated by plan; voting rights cumulative, four votes per share, with the right as a class to elect a majority of the board of directors after dividend default for four semi-annual dividend periods, whether or not consecutive; liquidating rights, \$10 per share.

Common stock (par value \$10), voting rights cumulative, one vote per share.

Management—Frank H. Tichenor, trustee, is to be President of the reorganized company and general manager under a two-year contract, terminable by either party at the end of the first year. The board of directors is to consist of seven members, one of whom is to be the President. Under the plan, four of the original directors would be designated by the proponents of the plan (each committee to nominate two) and two members would be selected in a manner to be designated by the Court.

New Financing—The plan contemplates the raising, by a loan, of the sum of \$50,000, or such lesser amount as the court shall determine to be necessary to maintain the working capital of the reorganized company.

Fairness of the Plan—The doctrine of "fairness" requires that the plan must provide for full recognition of claims in the order of their priority. We have indicated that the maximum reasonable value of the debtor's assets does not exceed \$1,000,000. As the claims of creditors, with interest, aggregate more than \$5,000,000, there is clearly no equity for either the preferred stock or the common stock of the debtor and the plan properly excludes the holders of these securities from participation.

The unsecured creditors, because of their interest in the debtor's unmortgaged assets, are offered a maximum of 590 shares of common stock. These shares have a total value for reorganization purposes of approximately \$8,000, on the basis of valuing all the debtor's assets at \$1,000,000. In this case the debtor's cash, receivables and inventories, which might otherwise be considered as free assets, have in large part been derived from the processing of clay removed from the mortgaged properties during the period of operations by the trustees. As a result the bondholders may have a substantial claim to priority over the unsecured creditors with respect to all these assets, except some few assets of little value. Furthermore, the bondholders' deficiency claim, which is also entitled to participation in the free assets, is many times larger than the total claims of the unsecured creditors. In these circumstances the proposed participation offered to unsecured creditors appears to be a reasonable compromise of their claims.

Feasibility of the Plan—(a) Capital Structure—The capitalization of the new company will consist of \$268,430 par value of preferred stock plus \$542,760 par value of common stock. It is proposed that the reorganized company start with an initial capital surplus, representing the difference between the \$811,190 total par value of capital stock and the valuation of the properties approved by the court after deducting prior obligations including the proposed bank loan and funded municipal taxes. On the assumption that the value placed upon the assets will be not less than the total debt and par value of stock to be outstanding nor in excess of the \$1,000,000 which we believe is the maximum which may reasonably be found, the proposed capital structure appears sound.

(b) Working Capital—The trustee testified that in his opinion the reorganized company will require working capital of between \$200,000 and \$225,000, an estimate which appears reasonable. At June 30, 1941, the debtor's working capital of about \$215,000 was, therefore, not in excess of normal business requirements and, furthermore, provided no funds for payment of tax arrears and reorganization expenses yet to be allowed.

With respect to real estate tax arrears, aggregating with interest approximately \$110,000, the plan proposes that this obligation be funded by arrangement with the Borough of Sayreville. Negotiations have been pending for some months between the trustee and the Borough, looking toward a settlement under which a substantial portion of these tax arrears would be funded over a period of five years, and a portion paid in cash or by the transfer of other property.

In view of the debtor's present working capital position, it is obvious that the feasibility of the plan is dependent on the making of a satisfactory settlement of this tax obligation before the plan is confirmed. With respect to the proposed loan, the terms are not described and no commitment has been obtained from any prospective lender.

Seaboard Air Line Ry.—Plans to Recommend Bankers to Finance Airways

The receivers, it is understood, will recommend to the Federal court that Ladenburg, Thalmann & Co. be granted the authority to finance the road's subsidiary, Seaboard Airways, Inc.

Under an agreement between the receivers and Ladenburg, Thalmann & Co. the latter will supply the Airline with additional funds to enable it to prosecute to a conclusion its application now pending before the Civil Aeronautics Board. If the certificate is granted by the C.A.B., the receivers (or the reorganized company) will have the option after financing of the Airline either by public or private offering, either (1) to receive in cash the \$78,500 which the receivers already have invested in the air company, or (2) to purchase up to 30% of all voting stock of the Airline and if so desired, also 30% of all non-voting securities, other than equipment trusts.

If the second option is exercised either in whole or part, then the receivers shall be entitled to receive from Ladenburg, Thalmann & Co. the \$78,500 already invested by the receivers in the Airline. Hearings on the application of Seaboard Airways are scheduled to be held before the C.A.B., on October 27.

The routes over which the Airline seeks to serve are from Boston to New York and Miami, via Newark, Philadelphia, Baltimore, Washington, D. C., Richmond, Norfolk, Wilmington, N. C., Charleston, Savannah, Jacksonville, Orlando, Tampa, West Palm Beach and via Raleigh, Charlotte, Columbia, S. C., and Charleston; and between New York and New Orleans, via Newark, Philadelphia, Baltimore, Washington, Richmond, Raleigh, Charlotte, Atlanta and Birmingham.—V. 154, p. 437.

Table with 5 columns: 6 Months End. June 30, 1941, 1940, 1939, 1938. Rows include Net earn. serv. charges, Bus. adv. ser. income, Div. from wholly-owned subsidiary com., Miscel. income, Gross earned income, Operating expenses, Int. on indebt. dur. per., Prof. for Fed. tax. on inc., Net income, Div. on pref. stock, Div. on com. stock.

Table with 3 columns: 1941, 1940. Rows include Assets (Cash, Notes and accounts rec., Miscellaneous accounts rec., Repos. autos., &c., Len. advs. against indust. mach. & equip., Invest. in wholly-owned subs., Furniture fixture and equipment, Prepaid expenses and deferred charges), Liabilities (Notes payable unsecured, Accounts payable, Accrued taxes &c., Dealers' participating reserve, Long term notes payable, Reserves, Deferred income, 5% cum. pref. stock (par \$50), Common stock (par \$10), Capital surplus, Earned surplus), Total.

* Includes accrued expenses.—V. 154, p. 249.

Table with 4 columns: Period Ended Sept. 30, 1941, 1940, 1939, 1938. Rows include Sales.

Shattuck Denn Mining Corp.—Normal Operation Suspended Pending Dewatering of Mine

Thomas Bardon, President in a letter to stockholders states: On August 30 last a very large flow of water was encountered in a mine in the Bisbee district which adjoins your property. In short time the water from this adjacent ground began to seep and percolate into your Denn mine and soon completely inundated the 2680- and 2565-foot levels, which are the two lowest levels in the Denn. At its peak the water rose to within 4 feet of the 2430-foot level.

Every effort is being made to de-water the Denn and the adjoining mines and on Oct. 2 the water level in the Denn shaft is 105 feet below the 2430-foot level, which is a drop of 101 feet since the peak of the flood. It is impossible to say at this time how long it will be before de-watering is completed but we are tentatively assuming that it will be accomplished within three months from the time the flood began.

Normal mining operations have been suspended pending the de-watering of the mine but on certain of the higher levels mining and development work is being conducted on a limited scale.

It is likewise impossible to say at this time how much damage has been done underground. With very little warning, but acting with promptness and resourcefulness, our staff was able to save the movable equipment on the flooded and threatened levels. The expense of rehabilitation may be considerable but we have no reason to believe that such expense will be prohibitive or that any permanent injury has been done to the mine.—V. 153, p. 1000.

Table with 5 columns: 6 Mos. End. Aug. 31, 1941, 1940, 1939, 1938. Rows include Interest and dividends, Net loss on secur. sold, Total income, Administrative expenses, Interest paid & accrued, Prov. for cap. stock tax, Tax on divs., Net loss, Profit.

Balance Sheet Aug. 31. Assets: 1941, 1940. Liabilities: 1941, 1940. Rows include Investment, Accr. int. rec., Cash, Deb. & notes payable, Accts. pay., Res. for cap. stock tax, Accr. int. pay., Deficit, Unreal depr. of securs.

Total \$2,820,574 \$2,751,077. *Aggregate cost per books \$3,798,047. Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 152, p. 3985.

Sierra Pacific Power Co.—Earnings

Table with 4 columns: 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, Federal income taxes, Other taxes, Util. oper. income, Other income (net).

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Gross income before retir. res. accruals, Ret. res. accruals, Gross income, Int. on long-term debt, Amort. of debt premium & discount, Other income charges, Net income.

—V. 154, p. 438.

Sonotone Corp.—Redemption Agent

Manufacturers Trust Co. has been appointed redemption agent for the 60c cumulative convertible preferred stock.—V. 154, p. 250.

Southern Bell Telephone & Telegraph Co.—Earnings

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

—V. 153, p. 1288.

Southern California Telephone Co.—Gain in Phones

Company reports a net gain of 8,619 connections during the month of September bringing telephones in service to 837,542. Net gain for first nine months of this year was reported at 47,307 against 29,103 in corresponding period year ago.—V. 153, p. 253.

Southern Canada Power Co., Ltd.—Earnings

Table with 4 columns: 1941—Month—1940, 1941—12 Mos.—1940. Rows include Gross earnings, Operating expenses, Net earnings, Note—Operating expenses for August and for the 11 months to August do not include income and profit taxes.—V. 154, p. 260.

Southern Railway—Deposit Made for M. & O. Div.

Company has deposited with J. P. Morgan & Co. the sum specified in Southern Railway-Mobile & Ohio stock trust certificates as receivable in dividends on Oct. 1, next. The deposit, like the one made to cover dividends ordinarily payable on April 1, 1941, is subject to the order of the courts in which Southern is seeking a determination of its contention that its obligation on the certificates has been terminated by the foreclosure of M. & O. The shares of M. & O. stock, deposited under the certificates, were not allowed participation in the reorganization of the company, with the result that the deposited M. & O. shares ceased to represent any interest in the M. & O. railroad property.

The sum deposited by Southern amounts to \$116,806, comprising \$113,404 dividends and \$3,402 interest, at 6%, for the period from Oct. 1, 1941 to April 1, 1942. A similar deposit was made to cover the April 1, 1941 dividends, with 6% interest from April 1 to Oct. 1, 1941. Southern now has deposited an additional \$3,402 to cover interest on the April 1 deposit from Oct. 1, 1941 to April 1, 1942.

Table with 4 columns: Period—1941, 1940, 1941, 1940. Rows include Gross earnings (est.), Note—Operating expenses for August and for the 11 months to August do not include income and profit taxes.—V. 154, p. 438.

Southwest Natural Gas Co.—Trustee, etc.

Manufacturers Trust Co. has been appointed Trustee, Paying Agent and Registrar under the indenture of mortgage dated Sept. 1, 1941, covering first mortgage series "A" 3 3/4% bonds due Sept. 1, 1956.—V. 153, p. 1142.

Spiegel, Inc.—Sales

Net sales for the month of September, 1941, were \$4,534,856, compared with \$4,435,961 for September, 1940, and show an increase of 2%. Net sales for the nine months ended Sept. 30, 1941, were \$35,778,088, compared with \$34,764,464 for the same period in 1940, and show an increase of 2.9%. —V. 154, p. 250.

Spokane International RR.—Acquires Properties of Old Road—See Spokane & International Ry.—V. 154, p. 340.

Spokane International Ry.—Reorganization Consummated

The plan of reorganization for the Spokane International Ry. and Coeur d'Alene & Pend d'Oreille Ry. which has been duly confirmed by the U. S. District Court for the Eastern District of Washington, Northern Division, was consummated on Oct. 1, 1941, and there were transferred to the new company, Spokane International R. R., the assets to be acquired by it under the plan. Pursuant to the plan and in accordance with the order of the Court dated Sept. 20, 1941, holders of the first mortgage 5% bonds of the railway companies are entitled to receive in exchange for each \$1,000 old bond the following securities and cash:

- (1) \$800 income mortgage 4 1/2% bonds, Series A, dated Feb. 1, 1940, of the new company,
(2) Escrow receipts for 6 shares of common stock (no par) of the new company, and
(3) \$56.25 (less such amount, if any, as may be withheld in respect of Federal income taxes thereon).

The new securities and cash were ready for delivery Oct. 2 and can be obtained upon surrender of the old bonds bearing all appurtenant coupons maturing on and after July 1, 1933, accompanied by a letter of transmittal to Irving Trust Co., New York, as distributing agent. The income mortgage bonds are in fully registered form and in denominations of \$100, \$500, \$1,000 and multiples of \$1,000.

The earnings which would have been available for interest on the income mortgage bonds for the three years from Jan. 1, 1938 (the effective date of the plan) to Dec. 31, 1940, computed in accordance with the provisions of the mortgage securing income mortgage bonds, amount to about \$90.34 per \$1,000 income mortgage bond, or slightly over two years' interest. The court has ordered that there be paid at

the time of delivery of the new securities cash at the rate of \$56.25 per \$1,000 old bond to wit, \$93.75 for each \$1,000 income mortgage bond delivered (which would be equal to the interest accrued from Jan. 1, 1938, to Jan. 31, 1940), and that the income mortgage bonds be dated Feb. 1, 1940. From such \$56.25 there will be deducted and withheld 2 1/2% thereof in respect of Federal income taxes on payments made to non-resident aliens or non-resident foreign corporations, partnerships or fiduciaries. Interest on the income mortgage bonds, to the extent earned, will be payable on April 1 in each year, beginning April 1, 1942, subject to the provisions of the income mortgage.

Application is being made for the listing of the Income mortgage bonds on the New York Stock Exchange. It is not contemplated that the escrow receipts will be listed.—V. 154, p. 340.

Spring Hill College, Mobile, Ala.—Bonds Offered—Hyams, Glas & Carothers, New Orleans, recently offered at 100 and int. \$225,000 1st & ref. mtg. serial (2-2 1/2-3-3 1/4%) bonds.

Dated Oct. 1, 1941; to mature serially Oct. 1, 1942-1956. Coupon bonds in the denom. of \$1,000 and \$500; principal and int. (A. & O.) payable at head office of Hibernia National Bank, New Orleans.

Callable at par and int. on any int. date in any order upon 30 days' written notice to trustee, Hibernia National Bank, New Orleans, Corporate Trustee; Louis V. De Gruy, Individual Trustee.

Security—These bonds will be the direct obligation of Spring Hill College, incorporated in Alabama in the name of the president and trustees of The Spring Hill College, and additionally secured by a first mortgage on property and improvements owned by the corporation and located in Spring Hill, Mobile County, Ala. valued at approximately \$1,000,000.

Mortgagors—Spring Hill College, founded in 1830, is one of the oldest institutions of learning in the South. Since 1847 the Jesuit Fathers have directed its policies and during that time it has gained national recognition as a seat of liberal education. For the year ending June 1, 1941, the total net enrollment amounted to 699, including part time and summer school students. Of these, 192 were boarders. Spring Hill College is a member of, affiliated with, or approved by The National Catholic Educational Society, The Association of American Colleges, The Southern Association of Colleges and Secondary Schools, The Association of Alabama Colleges, and The Dixie Athletic Conference.

Guarantors—In addition to the above security, prompt payment of both principal and interest on these bonds will be unconditionally guaranteed by The Catholic Society of Religious and Literary Education, the corporate name of the Southern or New Orleans Province of the Society of Jesus (Jesuits).

Proceeds—Proceeds from this issue, together with other funds which have been raised by the corporation, will be used to retire and refund a presently outstanding mortgage bond issue, of higher coupon rate, in the amount of \$271,000.

Standard Coated Products Co.—Preferred Dividend

Directors have declared a dividend of 10 cents per share on account of accumulations on the preferred stock, payable Oct. 10 to holders of record Oct. 1. Like amount paid on July 10, last.—V. 152, p. 3514.

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Oct. 4, 1941, totaled 151,653,000 kilowatt-hours, as compared with 127,968,000 kilowatt-hours for the corresponding week last year, an increase of 18.5%. —V. 154, p. 438.

Standard Oil Co. (Ind.)—Listing

The Chicago Stock Exchange has authorized the company to list 14,148 additional shares of capital stock (\$25 par).—V. 154, p. 250.

Standard Screw Co.—Common Dividend

Directors have declared a dividend of 30 cents per share on the common stock, par \$20, payable Sept. 30 to holders of record Sept. 23. Like amount paid on June 30, last and compares with 60 cents paid on May 26, 30 cents on March 31, last and on Dec. 26, 1940; 50 cents paid on Nov. 29 and on Aug. 12, 1940 30 cents on June 29 and March 3, 1940; 15 cents on Feb. 27, 1940; 30 cents on Dec. 27, Nov. 10, Sept. 3, June 30, and March 31, 1939, and 25 cents paid in each of the four preceding quarters.—V. 151, p. 3902.

Sterchi Bros. Stores, Inc.—Sales

Net sales for the month of September, 1941, were \$458,884 and compared with \$525,112 for September, 1940, a decrease of \$66,228 or 12.61%.

Net sales for the nine months ended Sept. 30, 1941, were \$5,496,527 as compared with \$4,356,769 for the same nine months of 1940, and reflect an increase of \$1,139,758 or 26.16%. —V. 154, p. 250.

Strathmore Paper Co.—Accumulated Dividend

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, payable Oct. 1 to holders of record Sept. 30. Dividend of \$5.50 was paid on July 1, last; \$2.50 was paid on April 1, last; \$1.50 paid on Jan. 2, last; \$2.50 paid on Oct. 15, 1940; dividends of \$1.50 were paid on July 15 and April 15, 1940 and Dec. 1939; \$2.50 paid on Oct. 15 and July 15, 1939, and \$3.50 paid on April 1, 1939.—V. 153, p. 254.

Sundstrand Machine Tool Co.—50% Stock Dividend

Directors have declared a stock dividend of 50% on the common stock, payable Nov. 5 to holders of record Oct. 25. Last previous distribution was a cash dividend of \$1 paid on Sept. 20, last. See also V. 154, p. 439.

Teck-Hughes Gold Mines, Ltd.—Earnings

Table with 5 columns: 12 Mos. End. Aug. 31, 1941, 1940, 1939, 1938. Rows include Gross value of bullion, Dividends Lamaque Gold Mines, Ltd., Inc. from investments, Gross earnings, Develop. mining & mill- ing expenses, Insurance and taxes, General expense, Exp. on outside props. & exploration work, Net profit, Earns. per sh. on 4,807, 144 shs. cap. stock, Provision for taxes only.—V. 153, p. 112.

Net sales for the month of September, 1941, were \$4,534,856, compared with \$4,435,961 for September, 1940, and show an increase of 2%. Net sales for the nine months ended Sept. 30, 1941, were \$35,778,088, compared with \$34,764,464 for the same period in 1940, and show an increase of 2.9%. —V. 154, p. 250.

Telephone Service Co. of Ohio—Bonds Called

All of the outstanding 5% first lien collateral trust bonds due May 1, 1953 have been called for redemption on Nov. 1 at 101 and accrued interest. Payment will be made at the Bank of New York, New York City.—V. 152, p. 2411.

Terre Haute Malleable & Mfg. Co.—15-Cent Dividend

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 23. Dividends of ten cents were paid in each of the three preceding quarters, and quarterly dividends of five cents were previously distributed.—V. 153, p. 1289.

Thermoid Co.—September Sales

September sales of company and domestic subsidiaries amounted to \$932,485 an increase of 27.1% over sales of \$733,398 reported for the comparable month a year ago. Cumulative sales for the first nine months of 1941 were \$8,323,352 an increase of 32% over the similar period a year ago when sales were \$6,302,101.

During the past month sales to new car manufacturers continued the decline which has been shown in recent months. However, sharply increased sales by the replacement division and the mechanical rubber division more than offset the decline in new equipment business to car manufacturers.—V. 154, p. 250.

Tobacco & Allied Stocks, Inc.—To Pay \$1 Dividend
 Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Oct. 8. Like amount was paid on June 12, last and compares with \$2.25 paid on Dec. 27, 1940, \$1 paid on May 15, 1940 and \$1.40 paid on Dec. 28, 1939.—V. 154, p. 250.

Tubize Chatillon Corp.—Proposes New \$5,000,000 Debt Issue—To Refund Serial Bank Loans and Provide Additional Working Capital

Directors of the corporation have called a special meeting of preferred and class A stockholders for Oct. 30 to authorize an issue of \$5,000,000 15-year, 3½% debentures. Company intends to sell the entire issue privately, at par and accrued interest, to an institutional investor with which a tentative agreement has already been made. "The purpose of the sale is to enable the company to refund \$4,200,000 of serial bank loans having a final maturity date on Feb. 1, 1948, and to provide additional working capital," according to a letter sent to stockholders by Roland L. Taylor, chairman. "This refunding will involve a modest anticipation premium. The major portion of the funds derived from these bank loans has been or will be used by the company in connection with expansion of its plant facilities now nearing completion. Under its present loans it has a fixed amortization charge of \$600,000, whereas under the proposed issue of debentures the amortization charge for 1942 will be only \$265,000, and in subsequent years \$260,000 plus 10% of net earnings. "The directors believe it is advisable to take this favorable opportunity to refund the debt on a longer term basis and with a lower fixed amortization requirement."—V. 154, p. 250.

Union Bag & Paper Corp.—\$4,600,000 Expansion Program

In support of the defense program, which is using paper products in an increasing scale, a \$4,600,000 expansion program for the corporation, which will increase the daily capacity of its Savannah mill from 692 to 1,000 tons of kraft board, paper and bags, has been announced by Alexander Calder, president. The project involves enlargement of the company's plant facilities by over a quarter of a million additional square feet of floor space. It will provide increased pulp production and will include the installation of a new 234-inch paper machine and supplemental equipment which will increase productive efficiency. The result of this program will bring the capacity of the Savannah plant to its practical maximum. It is hoped that this program may be completed within 12 months.

Because the company is now supplying a large volume of pulp, bags and containers essential to the national defense program, and because the increased output of kraft pulp will help to overcome a growing shortage in this essential product, the company has been given a preference rating for the deliveries of materials necessary for construction purposes. Mr. Calder announced that in all departments of the business an increase of manufacture for defense purposes is rapidly taking place. Recognizing its obligation to fill defense requirements first, the corporation has placed all of its regular customers on a monthly allotment basis and is accepting no new orders unless advised whether they are intended for defense or civilian use. In this way the company expects to obtain an accurate record of the direct and indirect defense usage of its products, so that it can be sure its production is adequately supporting the government's defense efforts.

The corporation's products are now being widely used in the shipment and protection of Army and Navy material and lease-lend supplies, such as shell cases, shells, bombs, powder and explosives, defense chemicals, airplane parts, motors, parachutes, clothing, food and drug supplies, and a great variety of other products. The company's own moisture-proof paper is playing an important part in the building of airport runways and defense highways, as well as the protection for overseas shipping of airplanes, tanks, trucks, etc. The paper bag production of the company is primarily for the protection of food stuffs which with other agricultural products hold a vital place in war time economy.

The Savannah mill of the corporation, which is one of the most modern pulp, paper and bag manufacturing plants in the country, was completed in 1937. It now comprises four units and upon completion of the present expansion program will have a total of five paper machines in operation.

To Pay 25-Cent Dividend

Directors have declared a dividend of 25 cents a share on the capital stock, payable Oct. 14 to holders of record Oct. 9. Like amount was paid on July 10 and on April 8, last; dividend of 45 cents was paid on Dec. 14, 1940, 25 cents was paid on Sept. 16, 1940, and dividends of 15 cents a share were paid on July 12 and April 5, 1940.—V. 154, p. 60.

Union Pacific RR.—Common Stock Offered—Blyth & Co., Inc., offered after the close of the market Oct. 7 a block of 22,600 shares of common stock (par \$100) at a fixed price of 75¼ net, until 10 A. M., Oct. 8; thereafter, if available, at a fixed price of 75¼, plus an amount equivalent to New York Stock Exchange commission. Dealer's discount, \$1.75. The distributor has informed the Exchange that he may stabilize to facilitate the offering.

Equip. Trusts Offered—A banking group headed by The First Boston Corp. was on Oct. 8 awarded an issue of \$13,250,000 1½% equipment trust certificates, Series "G," on a bid of 99.94, representing an interest cost to the company of 1.505%. The certificates are being re-offered at prices to yield from 0.25 to 1.85% for maturities from 1942 through 1951. Other members of the banking group are: F. S. Moseley & Co., R. W. Pressprich & Co., Harris, Hall & Co. (Inc.), Kean, Taylor & Co., Equitable Securities Corp., The Illinois Co. of Chicago, and Baker, Watts & Co.

Halsey, Stuart & Co., Inc., and associates came second with a bid of 99.833. Drexel & Co. and associates were next with a price of 99.763 and the Salomon Bros. & Hutzler group fourth at 99.699. To be issued under the Philadelphia plan. Principal payable in ten equal annual installments on Oct. 1, 1942, and including Oct. 1, 1951, and semi-annual dividends (A. & O. 1) payable at agency of the trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities, New York. Certificates will be unconditionally guaranteed as to payment of principal and dividends by Union Pacific R. R.—V. 154, p. 439.

Union Premier Food Stores, Inc.—Sales—

Period Ended Oct. 4—	1941—4 Weeks—1940	1941—40 Weeks—1940
Sales	\$2,746,246	\$2,276,141
Stores in operation	73	71

United Corp.—Asks SEC To Dismiss Proceedings To Force Integration

Counsel for the Corporation has requested the Securities and Exchange Commission to dismiss proceedings against it under sections of the Utility Holding Company Act limiting a company to one integrated and simplified system, and in turn to consider the voluntary plan filed by the corporation for "divesting of control" of its subsidiaries.

At a hearing before the Commission, counsel for the corporation contended, however, that even if such a "voluntary divestment plan" were not considered by the SEC, the "integration" plan should not be forced on United until proceedings against the four "top" subsidiaries of the corporation were concluded. Of the four systems under the United Corp.—Niagara Hudson Power Corp., Public Service Corp. of New Jersey, Columbia Gas & Electric Corp., and United Gas Improvement Co.—only Columbia and U. G. I. have had proceedings instituted against them under the Holding Company Act.

It would not be "fair play" or "orderly procedure," counsel for the corporation argued, for the Commission to order United to "tie up" with a system whose future under the Holding Company Act had not yet been decided.

"We are clearly entitled to know the permanent setup," before being required to "pick" a system on which to confine operations, counsel said.

While holding that United at present did not control the four top subsidiaries, counsel revealed the corporation intended to "eliminate any possibility of control."

At present, United owns approximately 19.6% of Columbia, 23.2% of Niagara Hudson, 13.9% of Public Service of New Jersey, and 26.1% of U. G. I., counsel said.

"If we establish that we do not control the systems under United Corp.," counsel held, "then the Commission's job is done."

"Severance of control by a holding company, not severance of investments, is the purpose of the act."—V. 154, p. 439.

United Dyewood Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	*1939	*1938
Net sales	\$2,079,768	\$1,629,825	\$2,334,254	\$1,831,500
Costs and expenses	1,819,831	1,430,880	2,277,642	1,879,409
Depreciation	23,338	31,386	33,681	30,569
Profit	\$236,599	\$167,559	\$22,931	\$78,478
Other income	39,896	24,131	81,212	62,838
Total income	\$276,495	\$191,690	\$104,143	\$141,316
Fed. & foreign inc. tax.	149,199	102,813	22,989	41,351
Exchange loss				13,591
Minority interest	24	128	4,487	3,314
Net profit	\$127,272	\$88,749	\$76,667	\$73,897
Earns. per sh. on com. stk.	\$0.18	Nil	Nil	Nil

* Including French subsidiary. † Loss.—V. 154, p. 155.

United Gas Corp.—Time Limit Extended—

Expiration date of contracts covering purchase of \$75,000,000 3¼% bonds due 1958, by a group of 14 insurance companies has been extended to Dec. 1. The extension, the second that has been arranged, resulted from the delay in the corporation's hearing before the Securities and Exchange Commission regarding its proposed refinancing program. United Gas is an Electric Bond & Share Co. subsidiary.—V. 154, p. 439.

United Gas Improvement Co.—Drexel & Co. Fees Released by SEC—Funds Were Impounded Under "Arms Length" Bargaining Rule—

The Securities and Exchange Commission Oct. 6 ordered the release of jurisdiction with respect to impounded underwriting and management fees to be paid to Drexel & Co. in connection with the issue and sale of securities by the United Gas Improvement Co. and its subsidiary, Luzerne County Gas & Electric Corp. In approving the security transaction a few months ago, the Commission had reserved jurisdiction as to the fees pending final determination of the relationship between Drexel & Co. and the United Gas Improvement Co. and its subsidiaries under the then effective Rule U-12F-2, promulgated pursuant to the Public Utility Holding Company Act of 1935. The rule forbade the payment of an underwriter's or manager's fee to an investment banker whose participation exceeded 5% of the total offering, if the investment banker stood in such relation to the issuer that there was liable to have been an absence of arms length bargaining between them.

The Commission's determination that the institution of proceedings under the rule was unnecessary was based upon the report of the Public Utilities Division which conducted an investigation, primarily into the nature of the existing relationship between Drexel & Co. and J. P. Morgan & Co. Incorporated, its officers and directors. J. P. Morgan & Co. was co-organizer of the United Corp. parent of the United Gas Improvement Co. It was disclosed, among other things, that while prior to April 1, 1940, Drexel & Co. was admittedly the Philadelphia office of J. P. Morgan & Co. and that certain persons now partners of Drexel & Co. were partners of J. P. Morgan & Co., on that date Drexel & Co. was reorganized as a new partnership and such persons severed all individual relationships with J. P. Morgan & Co. and its affiliated interests. It further appears that J. P. Morgan & Co., its officers or directors, have no investment in the present Drexel & Co., that there is no common identity of persons connected with the two firms, and that any present financial dealings between such firms are not such as to provide an incentive upon the part of the Morgan firm or its members to attempt to exert any influence over the business activities of Drexel & Co. Furthermore, the transactions conducted by Drexel & Co. and attendant circumstances, since April 1, 1940, indicate that an actual and not merely formal severance of relationships was effected as of that date.

Weekly Output Shows 12.8% Increase—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week end. Sept. 27, 1941, 106,094,992 kwh.; same week last year, 94,070,700 kwh.; increase, 12,024,292 kwh., or 12.8%

Plea Denied—

The SEC on Sept. 29 denied a petition for a rehearing of its order directing the company to sever its relationship with Commonwealth Utilities Corp. and its subsidiaries. The previous order had directed U.G.I. to dispose of its control of the companies under provisions of Section 11 (B) (1) of the Public Utility Holding Company Act.

United Light & Power Co.—Plans Liquidation—

Company is considering the formation of a company to be called the Peoples Light and Power Co. to acquire nine Illinois and Iowa properties from United Light. The new company would be owned by the United Light & Power Co. which would replace United Light as the top company in the holding system. This step was made possible by the recent sale by United Light of 355,250 shares of Northern Natural Gas Co. common shares for about \$10,500,000. United Light would be liquidated through the payment of about \$16,000,000 of debt and by exchanging United Light & Power Co. stock, all of which is owned by United Light, for preferred and common stock of United Light.—V. 154, p. 60.

United Merchants & Manufacturers, Inc.—50-Cent Div.

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 6. This compares with 25 cents paid on June 16, last and on Dec. 16 and June 15, 1940, and on Dec. 1, 1937.—V. 152, p. 2254.

United States Industrial Alcohol Co.—Extra Dividend

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Nov. 1 to holders of record Oct. 15.—V. 152, p. 4141.

United Wallpaper Factories, Inc.—New Official—

William H. Yates, Secretary and Vice-President of this company, was on Oct. 3 elected executive vice-president at a regular meeting of the Board of Directors, according to a company announcement. Mr. Yates, in addition to his other duties, will act as executive head of United during the absence of Albert J. Browning, President, who has been granted a leave of absence to act as special assistant to Donald Nelson, SPAB director.—V. 154, p. 60.

Utility & Industrial Corp.—Merger—

See General Finance Corp. The New York Curb Exchange has removed from unlisted trading the common stock (par \$5), and the convertible preferred (par \$7).—V. 154, p. 440.

Valspar Corp.—To Pay \$1 Preferred Dividend—

Directors have declared a dividend of \$1 per share on account of arrearages on the preferred stock, payable Nov. 15 to holders of record Oct. 30. Last previous distribution was made on Feb. 26, 1940, and amounted to \$1 per share.—V. 154, p. 440.

Vega Airplane Co.—May Merge—

See Lockheed Aircraft Corp.—V. 154, p. 260.

Victoria Bondholders Corp.—To Pay \$5 Dividend—

Directors have declared a dividend of \$5 per share on the common stock voting trust certificates payable Oct. 3 to holders of record Sept. 24. This compares with \$8 paid on Oct. 3, 1940; \$2.50 paid on Dec.

28, 1939; \$10 on Oct. 14, 1939; \$5 on Aug. 5, 1938; \$11 on Dec. 23, 1937; \$9 on July 30, 1937; and an initial dividend of \$18 paid on Dec. 18, 1936.—V. 151, p. 1915.

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

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,294,612	\$1,240,796
Operating expenses, excl. direct taxes	532,910	481,188
Provision for Fed. income taxes	81,300	51,000
Other taxes (excl. Fed. excess profits)	170,895	162,909
Prop. retirement reserve appropriations	99,309	91,000
Amortization of limited-term investments	150	750
Net operating rev.	\$410,048	\$454,699
Other income (net)	952	580
Gross income	\$411,000	\$455,279
Interest on mtge bonds	189,028	189,028
Interest on deb. bonds	25,000	25,000
Other interest & deduc.	14,910	16,376
Interest charged to construction-Cr.		8,146
Net income	\$182,062	\$224,875
Dividends applicable to preferred stock for the period		1,704,761
Balance	\$220,278	\$69,396

* Dividends accumulated and unpaid to Aug. 31, 1941, amounted to \$7,871,425, after giving effect to dividends of \$1.75 a share on \$7 pref stock and \$1.50 a share on \$6 pref stock, declared for payment on Oct. 1, 1941.

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. 61.

Victor Chemical Works—Stock Offered—Public offering of 54,000 shares of common stock (par \$5) at a price of \$25.50 per share was made Oct. 9 by F. Eberstadt & Co., Inc., who announced that the books had been closed with a substantial oversubscription of the issue. The offering followed a special meeting of stockholders (Oct. 8) held in connection with the financing, which also approved an increase in the company's authorized shares from 750,000 to 850,000.

Net proceeds from the sale of the 54,000 shares, which were previously authorized but unused, are to be used to the extent of approximately \$750,000 to pay in full a serial bank loan; the balance will be added to the working capital of the company and may in part be used for the expansion of its manufacturing facilities.

With this offering, the company's outstanding capitalization will consist solely of 749,000 shares (\$5 par) exclusive of 1,000 shares held in the treasury.

Consolidated net profit of the company for the seven months ended July 31 amounted to \$889,012 equivalent to 99 cents a share on the stock then outstanding, compared with \$63,350, or 81 cents a share, for the corresponding period of the preceding year.

Company, organized in 1902, is one of the leading manufacturers of phosphorus, high grade phosphoric acid and phosphate. Its products are widely used in various industries including the food, steel, textile, oil, paint, plastics, soap, pharmaceutical and chemical industries. Sales are also currently being made for purposes relating to national defense.

According to the prospectus, one of the most important developments in the business of the company during recent years has been the change made in the process used in the production of phosphorus and phosphoric acid. This involved a change-over to electric furnaces, four of which were constructed and placed in operation by the company at a new plant located at Mount Pleasant, Tenn. Electric power for operation of the furnaces is obtained from the Tennessee Valley Authority. During this period, the company has also developed and introduced a number of new and improved products, and as a result of a consistent growth in the consumption of its products has expanded facilities at its other plants located at West Nashville, Tenn., and Chicago Heights, Ill.—V. 154, p. 462.

Virginia Electric & Power Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$2,124,789	\$1,766,021
Operation	796,279	668,736
Maintenance	144,841	143,143
Depreciation	210,167	195,000
*Federal inc. taxes	404,000	112,048
Other taxes	183,669	164,286
Net operating revs.	\$385,834	\$482,807
Other income—net	1,991	Dr42,483
Balance	\$387,826	\$482,291
Interest and amortiz.	150,896	146,606
Balance	\$236,930	\$335,684
Preferred div. require.		\$4,214,357
		1,171,598
Balance for common stock and surplus		\$3,042,755

* Accruals for the 1941 Federal income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. Liability for excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last 5 months of the year. The amounts shown above include \$297,000 accrued for excess profits tax in August.—V. 154, p. 96.

Wabash Ry.—Foreclosure Decree Signed—

Federal Judge Charles B. Davis at St. Louis on Oct. 3 signed a final decree of foreclosure and set Dec. 1 for foreclosure sale of the properties at not less than an upset price of \$31,031,950, in accordance with plan of reorganization approved by the court last August. John S. Leahy, St. Louis attorney, was appointed special master and directed to proceed with auction of the road.—V. 154, p. 340.

Walgreen Co.—Sales—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$7,320,134	\$6,128,909
		\$61,570,474

Warren Brothers Co.—Court Takes Plan Under Ad-
 visement—

After a hearing before Federal Judge Brewster in Springfield, Mass., Oct. 1 on the fairness and feasibility of the reorganization plan, the judge took the plan under advisement, including certain amendments suggested by various parties in interest. Representatives of approximately \$5,000,000 face amount of bonds, which is about five-sixths of the total bonds outstanding, recorded themselves in favor of the plan.

Assuming the judge makes a finding that the plan is fair and feasible, the next step would be submission of the plan to security holders for their approval. This will require two-thirds in amount of the creditors' claims, including bonds, and a majority of each class of stock, voting separately. After the security holders have accepted the plan, it will go back to the judge for confirmation.

1941 EARNINGS FORECAST
 Three financial exhibits were filed with the court at the hearing by the company. One shows an estimated profit for the year 1941 of \$477,000 on an estimated volume of \$16,568,000. This estimate is based on actual results for the first seven months of the year and estimated results for the remaining five months. The earnings are after taxes and funded debt interest, but before providing for reorganization expenses, as indicated in the following breakdown:

Warren Bros. Co. share of oper. companies profit	\$454,000
Income from service charges, rentals and interest	182,000
	\$636,000
Funded debt int. in excess of int. from Cuba	\$20,000
Parent company overhead	159,000

*Estimated consolidated profit for year \$477,000

*Before providing for reorganization expense. From present indications, the company states, it is practically certain that a large amount of work will be available in 1942. Profit for that year is estimated at \$428,000 on an estimated volume of \$13,750,000. The fact that this estimated profit is nearly as large as the estimated profit for 1941 on considerably reduced volume is due to the fact that a substantial part of the 1941 volume was made up of work carried over from 1940. This work was taken at a narrow margin of profit and the rising labor market and cost of materials resulted in further reduction of this margin. Breakdown of the 1942 earnings forecast follows:

Warren Brothers Co. share of oper. companies profit	\$415,000
Income from service charges, rentals & misc. income	158,000
	\$573,000
Funded debt int. in excess of int. from Cuba	\$20,000
Parent company overhead	145,000

Estimated consolidated profit for year \$428,000

The company notes that while only \$35,000 is estimated to be available as dividends in the year 1941, it is reasonable to expect that this can be increased to \$200,000 in 1942 as the past year's operations have put all the operating companies in sound financial condition and it is planned immediately after reorganization is completed, to adjust the capital structure of those companies now showing deficits so that they will be able to pay dividends in the latter part of 1942. The report of contract work at Aug. 31, 1941, shows a total volume under contract of \$16,908,338. The greater part of this work will be completed, together with a portion of such additional work that will be secured, in the remaining months of the year. This large volume of work is due primarily to the National Defense Program. The contract work statement is summarized in the following:

August awards	\$2,023,670	\$1,061,495
Awards to Aug. 31	12,893,521	6,674,342
Carryover from previous year	4,014,817	2,308,765
Total under contract Aug. 31	16,908,338	8,983,107
Completed to Aug. 31	9,793,958	5,121,197
Uncompleted work Aug. 31	7,114,380	3,861,910

—V. 154, p. 251.

Washington Gas & Electric Co., Tacoma, Wash.—Court Names Trustees

Federal Judge Alfred C. Coxe on Oct. 7 appointed Nathan Smyth and Leo Loeb as trustees of this company which filed a petition to reorganize under Chapter X of the National Bankruptcy Act in the U. S. District Court for Southern New York, Sept. 28.

Mr. Smyth formerly was counsel for the U. S. Shipping Board and will act as independent trustee for the company. Mr. Loeb, president of the company, was appointed an additional trustee by the court because of his familiarity with the company and its problems.

Judge Coxe denied the application by the Chase National Bank for the segregation of the company's assets from its income during reorganization proceedings, declaring such a precaution was unnecessary now.

The Washington Company is a subsidiary of North American Gas & Electric Co. and on May 27 filed a plan with the Securities and Exchange Commission providing for acquisition of additional utility properties, organization of a new corporation to take over all its assets and liabilities, simplification of its capital structure, and integration.

The S.E.C. recommended certain alterations of this program that the company was unable to accomplish. The company's proposal to use \$6,225,000 received for condemnation by the city of its properties in Longview, Wash., to acquire the Arizona Power Corp. from United Gas Improvement Co. for \$4,000,000 and four Arizona subsidiaries of Community Power & Light Co. for \$939,000 was considered impractical by the Commission.

In its analysis of the situation the utility division of the S.E.C. said that there appeared to be no equity for the preferred stockholders of Washington Gas & Electric in that enterprise, that the price for the Arizona Power Corp. was between \$250,000 and \$500,000 in excess of its value and that the price might reasonably be paid for Community Power & Light's four subsidiaries was \$770,000, not \$939,000. It was also recommended that the company first secure the consent of holders of at least two-thirds of its first mortgage bonds and of its first lien and mortgage bonds before undertaking the program presented.

Consequently, indications are that Washington Gas & Electric will be liquidated, with net proceeds realized to be distributed among bondholders.

Capitalization consists of \$1,409,900 of first mortgage sinking fund 5 1/2% bonds, due 1947; \$2,160,900 of first mortgage sinking fund 5 1/2% bonds, due 1953; \$3,170,000 of first mortgage 5% bonds, due 1953; \$3,129,000 of first lien and general mortgage 6% bonds, due 1960; 13,318 shares of 7% preferred stock (\$100 par), and 100,000 shares (no par) common stock 100% owned by North American Gas & Electric Co.—V. 153, p. 708.

Waterloo, Cedar Falls & Northern Ry.—Reorg. Plan

A new plan of reorganization drafted by bondholders protective committee claiming to represent 95%, or \$5,485,000 of the \$5,775,000 outstanding first mortgage bonds, was approved Sept. 26 at Waterloo, Iowa, by District Judge George W. Wood.

The plan, to be submitted to the bondholders and if approved by them, will be sent to the Interstate Commerce Commission. The new plan provides for \$2,373,200 in income mortgage bonds and for \$6,859 shares (no par) common stock.

For each \$1,000 in principal on old first mortgage bonds, the bondholder will be given \$400 in new bonds and 10 shares of new stock with the provision that the court may order an additional cash distribution at the time of reorganizing, provided that the 1941 earnings warrant such a distribution.

No provision is made in the plan for junior security holders. The plan scales down the book value of the company's assets from \$11,333,652 to \$7,462,875 and the fixed capital from \$8,369,000 to \$6,803,000.—V. 151, p. 2517.

(F. W.) Woolworth Co.—Sales

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Sales	\$30,096,876	\$25,196,799
	\$248,242,663	\$222,566,984

—V. 154, p. 96; V. 153, p. 854.

Waukesha Motor Co.—Earnings

Year End. July 31—	1941	1940	1939	1938
Net sales	\$11,471,642	\$7,863,831	\$6,763,346	\$7,707,151
Cost of goods sold	8,759,959	6,152,327	5,543,885	6,561,411
Gross profit	\$2,711,683	\$1,711,504	\$1,219,461	\$1,145,740
General expenses	787,089	679,384	570,982	605,413
Prov. for income tax	\$859,835	242,061	143,200	186,880
Miscellaneous charges (net)	Cr 653	Cr 673	Cr 8,540	1,782
Net profit	\$1,065,612	\$722,388	\$513,819	\$451,885
Dividends	500,000	400,000	400,000	400,000
Balance, surplus	\$565,612	\$262,388	\$113,819	\$51,885
Previous surplus	4,017,433	3,738,479	3,624,660	3,572,975
Adjust. of taxes	Dr 63,475	Cr 16,568		
Earned surplus	\$4,519,570	\$4,017,433	\$3,738,479	\$3,624,660
Shares cap. stock outstanding (par \$5)	400,000	400,000	400,000	400,000
Earnings per share	\$2.66	\$1.81	\$1.28	\$1.13

*Includes \$317,600 for Federal excess profits tax. †Includes surtax. Note.—The provision for depreciation of fixed assets amounted to \$320,970 in 1941, \$328,531 in 1940, \$306,272 in 1939 and \$286,250 in 1938.

Balance Sheet July 31		1941	1940
Assets—			
*Prop. plant and equipment		\$1,714,596	\$1,705,180
Cash		781,092	1,196,687
Contract deposits		21,270	1,800
†Accounts and notes receivable		1,895,768	1,099,777
Inventories		3,589,370	2,423,303
Prepaid expenses		33,814	33,522
License fee refund			8,652
Cash surr. value of life insurance		33,287	27,162
Investments in sub.			21,577
Sundry investments		140,674	141,905
Patents and patterns		1	1
Total		\$7,979,873	\$6,659,567
Liabilities—			
†Capital stock		\$2,000,000	\$2,000,000
Accounts payable		252,597	170,193
Accrued expenses		270,873	198,098
Earned surplus		4,519,570	4,017,433
Prov. for taxes		912,832	254,843
Reserve		24,000	19,000
Total		\$7,979,873	\$6,659,567

* After deducting reserve for depreciation, \$4,202,944 in 1941 and \$3,882,490 in 1940. † After deducting reserve for bad debts, \$75,000.

‡ Represented by \$5 par shares.—V. 153, p. 412.

Western Auto Supply Co.—Sales

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Retail	\$3,056,000	\$2,100,000
Wholesale	3,077,000	1,805,000
Combined	6,133,000	3,905,000
	\$49,796,000	\$36,889,000

—V. 154, p. 340.

Western Grain Co., Ltd.—Earnings

(Including Mutual Grain Co., Ltd.)		1941	1940	1939	1938
Years End. July 31—					
Net prof. aft. oper. exp.		\$539,006	\$597,477	\$16,069	\$154,529
Bond interest		163,200	163,200	163,200	163,200
Depreciation		236,874	234,182	115,466	116,229
Directors' fees		850	1,075	800	825
Loss on disposal of fxd. assets		Cr 2,115	6,881	29,454	20,981
Divs. on investments		Cr 19,250	Cr 1,504	Cr 20,062	Cr 13,917
Prov. for inc. & excess profits taxes (est.)		54,000	51,400		
Net profit		\$105,447	\$142,242	\$272,790	\$441,847
*Loss					

Consolidated Balance Sheet July 31

Assets—	1941	1940
Cash	\$49,331	\$15,596
Cash in hands of paying agents	56,610	52,104
Notes and accounts receiv.	74,099	17,236
Inventory	4,458,038	2,256,704
Prepaid expenses	9,523	7,735
Memberships and investments	158,378	160,051
*Fixed assets	3,995,308	4,115,090
Other assets	44,625	26,474
*Amt. expended on construction	120,300	
Total	\$8,966,209	\$6,651,389
Liabilities—	1941	1940
Cash ticket orders, etc.	\$385,716	\$230,744
Bank loan, secured	2,843,000	931,000
Accr. taxes (est.)	80,923	75,818
Accts. payable, accr. liabilities and customers margin accounts	238,626	183,130
Bonds	3,386,400	3,304,800
Preferred stock	1,900,000	1,900,000
†Common stock	775,229	775,229
Deficit	643,884	749,331
Total	\$8,966,209	\$6,651,389

*Less depreciation of \$1,548,027 in 1941 and \$1,318,057 in 1940.

† Represented by 200,000 no par shares.

‡ Of temporary storage annex at Port William.—V. 151, p. 2060.

Western Newspaper Union (& Subs.)—Earnings

Years Ended June 30—	1941	1940	1939
Net sales	\$7,876,830	\$7,528,551	\$7,298,491
Cost of sales	5,935,754	5,719,188	5,501,866
Selling, admin. & general expenses	1,582,498	1,533,502	1,572,959
Net profit from operation	\$358,578	\$275,901	\$223,665
Other income, net	4,096	11,952	25,226
Profit	\$362,673	\$287,854	\$248,891
Interest on 6% convert. debentures	218,940	218,940	218,940
Amort. of debenture disc. & exp.	2,478	2,478	2,478
Other interest	8,418	6,719	6,444
Provision by subsidiaries for Federal income taxes			3,589
Minority interest in profits of subs.	8,775	7,941	6,016
Provision for Federal income taxes	131,156	7,991	
Balance	\$92,905	\$44,183	\$11,422
Net profit resulting from sale of subsidiary company			\$5,419
Net profit	\$92,905	\$44,183	\$65,842

*Provision for depreciation of buildings and machinery and amortization of leasehold improvement charged to costs and expenses amounted to \$111,191 for the year ended June 30, 1941, to \$116,646 for the year ended June 30, 1940, to \$124,777 for the year ended June 30, 1939.

† Includes \$536 for excess profits tax.

Consolidated Balance Sheet June 30, 1941

Assets—Cash, \$680,780; receivables, \$1,258,427; inventories, \$1,080,015; cash surrender value of life insurance policies, \$239,510; other assets, \$393,514; deferred charges and prepaid accounts, \$134,836; plant and equipment (net), \$927,205; organization expense, \$67,593; good will, readyprint lists, patent rights, etc., \$3,946,807; total, \$8,730,788.

Liabilities—Notes payable to banks, \$300,000; equipment installment notes payable, \$13,110; accounts payable, \$386,441; salaries, wages and commissions payable, \$38,356; taxes, \$90,179; accrued interest on 6% convertible debentures, \$91,250; other accruals, \$8,615; reserve for Federal income and excess profits taxes, \$31,156; amounts due on purchases of real estate (including \$5,287 due within one year), \$30,150; 15-year 6% convertible gold debentures, due Aug. 1, 1944, \$3,650,000; minority interest in capital stock and surplus of subsidiary company, \$64,822; deferred profit on sale of real estate, \$613; 5% cumulative prior preferred stock (par \$100, \$1,900,000); common stock (par \$10), \$1,500,000; surplus at date of organization, \$1,076,273; surplus arising from restatement of common stock, \$526,718; deficit, \$576,894; total, \$8,730,788.—V. 152, p. 1939.

Western Pacific RR. Co.—Federal Court Ruling Upheld

The decision of the U. S. Circuit Court of Appeals at San Francisco in one of the pending Western Pacific cases bears no direct relation to the main decision which is awaited. Current action is a ruling on petition of the A. C. James Co. that trustees be ordered to distribute some part of the more than \$6,000,000 cash reserves now built up against RFC and other old debt. The Federal District Court had ruled that this distribution might affect the general reorganization plan and refused to order it. The Appeals Court supports the district court.

The main case, also before the Appeals Court for some time following argument and briefs is that of the secured creditors in the reorganization which are opposing some aspects of the ICC plan of reorganization. The plan has the support of bondholders and has been approved in the District Court. A favorable decision in the Appeals Court from a bondholder standpoint would move the whole reorganization considerably nearer to a conclusive stage it has been felt.—V. 154, p. 440.

Western Public Service Co.—Earnings

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$200,919	\$196,421
Operation	81,981	84,528
Maintenance	10,428	13,294
Depreciation	25,284	22,022
*Federal income taxes	4,618	2,025
†Other taxes	16,507	16,799
Net operat. revenues	\$62,101	\$57,753
Other income—net loss	1,603	3,356
Balance	\$60,498	\$54,397
Interest & amortization	25,767	26,095
Preferred dividend req.	\$34,731	\$28,301
Balance for common stock and surplus		\$70,063

* Accruals for the 1941 Federal Income tax were at estimated rates of 27% in January and February, increased to 30% in March. Beginning with August the accruals are based on the Revenue Act of 1941. The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 440.

Western Ry. of Alabama—Earnings

August—	1941	1940	1939	1938
Gross from railway	\$205,999	\$154,355	\$132,647	\$141,201
Net from railway	60,378	36,191	13,489	18,581
Net ry. oper. income	32,949	18,740	4,748	8,957
From January 1—				
Gross from railway	1,497,911	1,163,596	1,092,699	1,042,017
Net from railway	343,590	175,508	134,694	34,637
Net ry. oper. income	163,065	87,152	43,057	6,927

*Loss.—V. 153, p. 1292.

Western Union Telegraph Co., Inc.—Senate Group Favors Merger With Postal

A Senate Interstate Commerce subcommittee recommended Oct. 2 that Congress enact legislation to permit the merger of the Western Union and the Postal Telegraph companies as a national defense step to assure efficient continuation of the services rendered by the companies.

The committee, which conducted an exhaustive study of the financial and economic position of the telegraph industry, added that adequate safeguards should be set up to protect employees who would be affected.

"A sound, well integrated telegraph enterprise should be able to furnish direct service to thousands of smaller communities in the nation now denied telegraph facilities, the report said. 'There exists an opportunity for better service, so that a telegram which is transmitted across the continent in two minutes would not remain 45 to 75 minutes in a telegraph delivery room awaiting manual delivery to the addressee.'

A strong and well managed telegraph company would be able not only to give efficient service, but also to remove the specter of financial instability which has plagued the industry. It was stated. The committee asserted that the government could help in assuring financial stability for the industry by removing the discrimination in rates between government messages and those of other users of the telegraph.

It pointed out, for example, that the telephone companies receive the same charge on a government call as on a private message, but that this is denied to the telegraph companies.

"The government is a large user of the telegraph," the report said. "In recent times it has become the largest single user. That there is waste and extravagance in the inordinate use of telegraph and telephone by government employees is common knowledge. This is a matter which needs to be called to the attention of the executive departments and agencies, to the end that their officials will interest themselves in the problems."

The committee asserted that the telegraph companies' revenue has decreased in recent years as a result of air-mail subsidies and reduction in interstate telephone rates. It contended that if the government discrimination was removed, not only would the telegraph companies benefit, but the communications expenses of the government would be reduced.

The committee report dwelt considerably on the financial position of Postal, which, at the beginning of last month, it said, had only \$750,000 of the original \$3,000,000 of working capital contributed by the Reconstruction Finance Corporation at the time of its reorganization in 1937. Furthermore, it pointed out that a wage contract which went into effect Oct. 2, 1941 adds \$50,000 to the company's monthly cost of operation.

Specifically, the report proposed that the 1934 communications act be amended to permit the merger. It also proposed:

(1) That the amending legislation enjoin the responsible government agencies to require that the merged company or companies be "of the simplest possible financial structure."

(2) That in addition to safeguards for displaced labor the legislation carry proper protection "for the interests of the using and general public and the industry as a whole or individual units."

(3) That the FCC receive appropriate power to enforce "fair and equitable treatment of traffic between the domestic and international carriers."

(4) That the legislation make special provision that in the event wire telegraph and leased wire telegraph facilities of the Bell System become a part of a merged domestic carrier, "due care be exercised that there shall be no interference or impairment of national defense communication needs," and that in any merger there be "no reduction in telegraph circuit facilities for the armed services."

(5) That Congress consider modifying the 1866 Post Roads Act, which permits the government a lower telegraph rate than private individuals.

The subcommittee also urged that international American Telegraph companies be permitted to merge.—V. 154, p. 440.

Westinghouse Electric & Manufacturing Co.—Rights to Subscribe

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of preferred stock and common stock of record Oct. 15, shall have the right to subscribe on or before Oct. 28, for common stock (\$50 par) to the extent of 1/5th of a share for each share of preferred stock or common stock held. The subscription price is to be determined shortly before the offering is made.

Chicago Stock Exchange on Oct. 7 approved the application of company to list 534,426 additional shares of common stock (\$50 par), and 2,672,1

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."

Company and Issue	Date	Page
American Telephone & Telegraph Co. 20 year bonds	Nov 1	50
Associated Laundries of Ill no.s, Inc. 6 1/2% bonds	Nov 1	425
Atchison, Topeka & Santa Fe Ry. 20-year 4 1/4% bonds	Dec 1	330
Autocar Co. 1st mtge. 7s	Nov 1	537
Bayway Terminal Corp. 20-year 6% bonds	Oct 22	537
Central Maine Power Co. 1st mtge. bonds, due 1966	Oct 10	538
Central Paper Co. 3 1/2-6% preferred stock	Nov 1	51
Chesapeake & Ohio Ry. 3 1/2% bonds, due 1996	Nov 1	355
Community Power & Light Co. 1st mtge. bonds	Oct 16	539
Connecticut Light & Power Co. 1st mtge. 7s	Nov 1	539
Cooper River Bridge, Inc. 1st mtge. 6s, due 1958	Nov 1	539
Devoe & Reynolds Co., Inc. 7% pref. stock	Jan 1	42, 540
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	2550
Everett Grain & Milling Co., Inc. preferred stock	Oct 16	420
General American Investors Co., Inc. \$6 pref. stock	Oct 15	244
Great South Bay Water Co. 5% bonds, due 1949	Nov 1	431
Holly Sugar Corp. preferred stock	Nov 1	542
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	1101
Kelsey Hayes Wheel Co. 15-year bonds, due 1948	Oct 17	243
Litchfield & Madison Ry. Co. 1st mtge. 5s, due 1959	Nov 1	435
Luzerne County Gas & Electric Co. 20-year bonds	Nov 1	544
Masonite Corp. 5% pref. stock	Oct 13	11280
Memphis Commercial Appeal Co. 15-year 4 1/2s, 1952	Nov 1	544
National Gas & Electric Corp. 5% bonds, due 1947	Nov 1	545
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	3032
New York, Lake Erie & Western Coal & RR Co. 1st mtge. bonds, due 1942	Nov 1	435
New York Shipbuilding Corp. 1st mtge. 5s, due 1946	Nov 1	248
N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	56
New York Lake Erie & Western Coal & RR Co. 1st mtge. bonds	Nov 1	435
Peoria Water Works Co. 4% debentures	Nov 1	3355
Prior lien 5s	Nov 1	3355
First consolidated 4s	Nov 1	3355
First consolidated 5s	Nov 1	3355
Poll-Nev England Theatres, Inc. 1st mtge. bonds	Oct 16	249
Republic Steel Corp. 4 1/2% bonds, due 1956	Nov 1	437
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1	42, 547
Signode Steel Strapping Co. 3 1/2% notes due 1945	Oct 15	249
Taggart Corp. 6% bonds, due 1945	Nov 1	439
Telephone Service Co. of Ohio 5% bonds, due 1953	Nov 1	548
(Hiram) Walker-Gooderham & Works Ltd. 10-yr. 4 1/4s due 1945	Dec 9	251
Washington Railway & Electric Co. 4% bonds	Dec 1	1291

*Announcements this week; x.V. 152; +V. 153.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Adams (J. D.) Mfg. Co. (quar.)	20c	11-1	10-15
American Motorists Ins. Co. (Chicago)	60c	10-1	9-26
American Steamship Co.	\$3	10-1	9-26
Anglo-Canadian Tel. Co. 5 1/2% pfd. (quar.)	168 3/4c	11-1	10-15
Appalachian Elec. Pwr. Co. 4 1/2% pfd. (qu.)	\$1 1/2	11-1	40-6
Asbestos Mfg. Company, \$1.40 conv. pref.	170c	11-1	10-18
Atlantic City Elec. Co., \$6 preferred (quar.)	\$1 1/2	11-1	10-6
Atlantic Rayon Corp., \$2.50 prior pref. (qu.)	62 1/2c	11-1	10-24
Atlas Acceptance Corp., 5% pfd. (quar.)	\$1 1/4	10-1	10-1
Atlas Plywood Corp., common	50c	11-1	10-20
\$1.25 preferred (quar.)	32c	11-1	10-20
Atlas Powder Company, 5% conv. pfd. (qu.)	\$1 1/4	11-1	10-20
Barkstay Welt Co. (irreg.)	50c	10-10	9-27
Badger Paper Mills, Inc.	50c	10-25	10-15
Bank of California Nat'l Assn. (quar.)	\$1 1/2	10-15	10-10
Bendix Aviation Corp.	\$1	12-1	11-7
Berkshire Fine Spinning Associates, Inc.—Common (resumed)	25c	10-17	10-10
\$7 preferred (quar.)	\$1 1/4	12-1	11-15
\$7 preferred	\$6.65	10-17	10-10
\$5 preferred (quar.)	\$1 1/4	12-1	11-15
\$5 preferred	\$4.34	10-17	10-10
Beverly Gas & Electric Co.	\$1	10-14	10-8
Birman Electric Co., common (quar.)	25c	11-1	10-15
\$7 preferred (quar.)	\$1 1/4	11-1	10-15
Burlington, Inc. \$2.75 pref. (quar.)	68 3/4c	11-15	11-1
Brooklyn Gas Light Co. (quar.)	10c	10-15	10-4
Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/4	12-1	11-19
Bullock's, Inc. (Los Angeles), 5% pfd. (qu.)	\$1 1/4	11-1	10-13
Burma Corp., Ltd., Amer. dep. rec. for ord. reg. (final)	\$1.10c	10-6	8-18
Burmah Oil (interim)	5%		
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1 1/2	11-1	10-15
California Elec. Power Co., \$3 pfd. (initial)	75c	11-1	10-15
Canadian Tube & Steel Products (Ltd.)—Accumulated	\$2	10-31	10-25
Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1 1/4	12-1	11-20
Cerro de Pasco Copper Corp.	\$1	11-1	10-17
Chemical Products Corp., 7% pfd. (quar.)	\$1 1/4	10-1	9-21
Cleveland Hobbing Machine Co. (irreg.)	20c	10-1	9-27
Cleveland & Pittsburgh RR Co., reg. (quar.)	87 1/2c	12-1	11-40
Special Guaranteed (quar.)	50c	12-1	11-10
Colonial Life Ins. Co. of America (quar.)	\$3	11-1	10-29
Commonwealth Telephone Co. (Madison, Wis.) (final)	33c	10-21	
Community Public Service Co.	50c	11-15	10-23
Concord Elec. Co., common (quar.)	70c	10-15	10-4
6% preferred (quar.)	\$1 1/2	10-15	10-4
Connecticut Investment Management Corp.—Semi-annual	40c	10-15	10-1
Consolidated Chemical Industries, Inc.—\$1.50 partic. preferred class A (quar.)	37 1/2c	11-3	10-9
Class B	75c	11-3	10-9
Consolidated Royalties, Inc., 6% pfd. (quar.)	15c	10-15	9-30
Consolidated Royalty Oil Co. (quar.)	5c	10-25	10-15
Coon (W. B.) Co. (quar.)	15c	11-1	10-11
7% preferred (quar.)	\$1 1/4	11-1	10-11
Davidson Bros., Inc. (quar.)	7 1/2c	10-31	10-21
Davton Rubber Mfg. Co., common	25c	10-25	10-10
\$2 preferred class A (quar.)	50c	10-25	10-10
De Villbiss Co., common	50c	10-15	9-30
7% preferred (quar.)	17 1/2c	10-15	9-30
Dean (W. E.) & Co., common (quar.)	20c	10-1	9-25
6% preferred (quar.)	15c	10-1	9-25
Dennison Mfg. Co., 8% debentures (quar.)	\$2	11-1	10-20
\$6 conv. prior preferred (quar.)	75c	11-1	10-20
Devoe & Reynolds Co., Inc., 7% pref. (final)	\$1 1/2	11-1	12-31
Dickerson (Walker T.) Co., 6% pref. (final)	75c	10-20	10-10
Distillers Corp. Segrans, Ltd., 5% pfd. (qu.)	\$1 1/4	11-1	10-15
District Bond Co. (Los Ang.), 6% pfd. (qu.)	37 1/2c	10-1	9-26

Name of Company	Per Share	When Payable	Holders of Rec.
Diversified Trustee Shares, series D, coupon No. 21	14262c	10-15	
Domestic Finance Corp.—Common (quar.)	35c	11-1	10-27
Extra	10c	11-1	10-27
\$2 preferred (quar.)	50c	11-1	10-27
Eastern Sugar Associates, \$5 preferred V. T. C. (initial)	\$1 1/4	11-10	9-15
Electric Household Utilities Corp.	15c	10-27	10-17
Empire Bay State Telegraph Co.—4% guaranteed (quar.)	\$1	12-1	11-19
Exeter & Hampton Elec. Co. (quar.)	\$2 1/2	10-15	10-4
Ferry Cap & Set-Screw Co. (irreg.)	40c	10-3	
Fidelity & Deposit Co. of Maryland (quar.)	\$1	10-31	10-16
Firemen's Ins. Co. (Newark, N. J.) (s-a)	20c	11-15	10-20
Flamberg Gas & Electric Co. (quar.)	69c	10-15	10-4
Flambeau Paper Co., 6% preferred (quar.)	\$1 1/2	10-1	9-22
Footo Bros. Gear & Machine Corp., common	50c	11-1	10-22
\$0.60 conv. preferred (quar.)	15c	11-1	10-23
Fort Pitt Brewing Co.	5c	10-30	10-20
Franklin Telegraph Co. (s-a)	\$1 1/4	11-1	10-15
Fuller Mfg. Co. (Kalamazoo, Mich.)	10c	9-30	9-23
General American Oil Co. of Texas—6% conv. preferred (quar.)	15c	10-1	9-20
General Brewing Corp., 6% conv. pfd. (qu.)	15c	9-30	9-25
General Cable Corp., 7% preferred	\$1 1/4	11-1	10-22
General Shoe Corp.	25c	10-31	10-14
General Steel Wares, Ltd., 7% pfd. (quar.)	\$1 1/4	11-20	11-8
Georgia RR. & Banking Co. (quar.)	\$2 1/4	10-15	10-1
Quarterly	\$2 1/4	11-15	12-31
Gisholt Machine Co.	25c	10-16	10-10
Globe Knitting Works	15c	9-20	9-16
Gulf Coast Water, 7% pref.	170c	10-15	10-1
H. & B. American Machine Co. (resumed)	60c	10-15	10-2
Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	10-15	10-8
Harris (H. & Company), 7% pfd. (quar.)	\$1 1/4	11-1	10-25
Hawthorn Elec. Co., Ltd., 5% pfd. B (irreg.)	25c	10-15	10-4
Holly Development Co. (quar.)	1c	10-25	9-30
Homestead Mining Co. (monthly)	37 1/2c	10-25	10-20
Horner's, Inc. (quar.)	25c	11-1	10-20
Hutchins Investing Corp., \$7 preferred	\$1	10-15	10-4
Hygrade Sylvania Corp., 4 1/2% conv. pfd. (quar.)	45c	10-15	10-6
I. X. L. Mining Co. (block shares)	20c	10-15	10-4
Indiana Gas & Chemical Corp. (resumed)	10c	11-1	10-15
International Paper Co., 7% pref.	\$63	10-15	10-7
Ironite Ironer Co., common (quar.)	10c	11-1	10-15
8% preferred (quar.)	20c	11-1	10-15
Jantzen Knitting Mills, com. (increased)	15c	11-1	10-15
5% preferred (quar.)	\$1 1/4	12-1	11-25
Johnson Ranch Royalties Co., Inc. (s-a)	1 1/2c	11-1	10-18
Jonas & Naumburg Corp. (irreg.)	80c	10-21	10-11
Kohler Corp. (quar.)	\$2 1/2	9-30	9-20
King Oil Company (quar.)	15c	11-1	10-15
Kootenay Belle Gold Mines, Ltd. (quar.)	12c	10-25	10-15
Langston Molybdenum Machine Co.	25c	11-29	11-19
Lazarus (F. & R.) & Co. (quar.)	35c	10-25	10-15
Lincoln Telephone & Telegraph Co. (Del.)—Class A common (quar.)	50c	10-10	9-30
Class B common (quar.)	25c	10-10	9-30
Extra	25c	10-10	9-30
5% preferred (quar.)	\$1 1/4	10-10	9-30
Loblaw Groceries, Inc. (irreg.)	25c	12-1	11-14
Loose-Wiles Biscuit Co.	25c	11-1	10-18
Extra	25c	11-1	10-18
Lorain Telephone Co., 6% pfd. (quar.)	\$1 1/2	11-1	10-27
Louisiana Power & Light Co., \$6 pfd. (qu.)	\$1 1/2	11-1	10-17
Malden Electric Co. (irreg.)	\$1.15	10-14	10-8
Marion Mfg. Co. (irreg.)	\$3 1/2	10-13	10-2
Irregular	\$3 1/2	12-15	12-5
Marquette Cement Mfg. Co. (Md.), 6% pfd. (quar.)	\$1 1/2	10-1	9-30
Massachusetts Power & Light Associates—\$2 preferred	140c	10-15	10-8
May Department Stores (quar.)	75c	12-1	11-15
Maytag Company, \$5 1st preferred (quar.)	\$1 1/2	11-1	10-17
\$3 preferred (quar.)	75c	11-1	10-17
McGraw Electric Co. (quar.)	50c	11-1	10-15
McWilliams Dredging Co. (resumed)	25c	11-1	10-21
Melville Shoe Corp. common (quar.)	50c	11-1	10-17
\$5 preferred (quar.)	\$1 1/4	11-1	10-17
Merchants & Manufacturers Securities Co.—Class A (s-a)	20c	10-15	10-11
Extra	5c	10-15	10-11
Class B (s-a)	20c	10-15	10-11
Extra	20c	10-15	10-11
\$2 partic. preferred (s-a)	\$1	10-15	10-11
Participating	50c	10-15	10-11
Michigan Gas & Elec. Co., 7% prior lien	\$1 1/4	11-1	10-15
\$6 prior lien	\$1 1/2	11-1	10-15
Middlesex Products Corp. (quar.)	25c	10-1	9-24
Extra	25c	10-1	9-24
Morristown Securities Corp. (liquidating)—2 1/2 shares of Natl. Invest. Corp. for each share held.			10-8
Nanaimo-Duncan Utilities, Ltd.	125c	10-1	9-15
National Battery Co.	75c	11-1	10-24
National Elec. Welding Machine Co., extra	13c	10-30	10-20
National Money Corp., class A (quar.)	10c	10-15	10-1
\$1.50 preference (quar.)	37 1/2c	10-15	10-1
Naybob Gold Mines, Ltd. (quar.)	11c	10-15	10-4
Nestle Le Mur Co. (resumed)	10c	11-1	10-15
New Bedford Gas & Edison Light Co.	\$1	10-15	9-30
New Brunswick Telephone Co., Ltd. (quar.)	112c	10-15	9-30
New Brunswick Telephone Co. (quar.)	12c	10-1	9-29
New York Merchandise Co., Inc. (irreg.)	25c	11-1	10-20
Niagara Falls Smelt. & Ref. Corp.	50c	9-30	9-15
Niagara Hudson Power Corp.—5% 1st preferred series (quar.)	\$1 1/4	11-1	10-15
5% 2nd preferred series A (quar.)	\$1 1/4	11-1	10-15
5% 2nd preferred series B (quar.)	\$1 1/4	11-1	10-15
Niagara Lower Arch. Bridge Co., Ltd.	150c	9-10	8-31
North Boston Lighting Properties, common and V. T. C. (quar.)	50c	10-15	10-8
\$3 preferred (quar.)	75c	10-15	10-8
North Phila. Trust Co. (quar.)	\$1	10-15	10-7
North River Ins. Co. (quar.)	25c	10-12	11-24
Northern Ohio Telephone Co.—Common (quar.)	20c	10-15	10-15
6% preferred (quar.)	\$1 1/4	10-1	10-1
5% preferred (quar.)	\$1 1/4	10-1	10-1
Northern Trust Co. (Phila.) (quar.)	\$6	10-15	10-9
Nurn-Bush Shoe Co., common	20c	10-30	10-15
6% preferred (quar.)	\$1 1/4	10-30	10-15
Ohio Loan & Discount Co.—Common (quar.)	10c	10-1	9-30
6% partic. preferred (quar.)	\$1 1/2	10-1	9-30
5% preferred (quar.)	\$1 1/4	10-1	9-30
Ohio River Sand Co., 7% preferred	\$3	11-1	10-10
Old Dominion Fire Ins. Co., Inc. (Roanoke, Va.)	25c		

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.
Arlington Mills (Irreg.)	\$1 1/2	10-15	10-2	Continental Tel. Co., 7% partic. pref. (quar.)	\$1 1/4	1-2-42	12-15	Holly Sugar Corp., com.	25c	11-1	10-15
Aro Equipment Corp.	25c	10-15	10-6	6 1/2% preferred (quar.)	\$1 1/4	1-2-42	12-15	7% pref. (quar.)	\$1 1/4	11-1	10-15
Associated Dry Goods Corp., 6% 1st preferred (quar.)	\$1 1/2	12-1	11-14	Super-Bessner Corp. common (resumer)	50c	11-1	10-15	Home Insurance (Hawaii) (quar.)	60c	12-15	12-12
7% 2nd preferred	\$1 5/8	11-1	11-14	Corn Exch. Bank Trust Co. (reduced) (qu.)	60c	11-1	10-17	Hooker Electrochemical Co. (increased)	40c	11-29	11-14
Associated Teleg. Co., Ltd. \$1.25 pref. (qu.)	\$1 3/4	11-1	10-15	Corn Products Refining Co., com. (quar.)	75c	10-20	10-3	Horn & Hardart Co. (N. Y.) (quar.)	50c	11-1	10-11
Atchison, Topeka & Santa Fe Ry. Co.	\$1	12-1	10-31	7% preferred (quar.)	\$1 1/4	10-15	10-3	Household Finance Corp. (quar.)	\$1	10-15	9-30*
Atlantic Coast Line R. R. Co., 5% non-cum. preferred (s-a)	\$2 1/2	11-10	10-24	Cresson Cons. Gold Mining & Milling Co. (quar.)	2c	11-15	10-31	5% preferred (quar.)	\$1 1/4	10-15	9-30*
Atlantic Refin. Co., 4% pref. conv. (A qu.)	\$1	11-1	10-6	Crum & Foster, com. (quar.)	30c	10-15	10-1	Howey Gold Mines, Ltd.	\$2c	11-1	9-30
Avondale Mills—				8% preferred (quar.)	\$2	12-23	12-13	Howe Scale Co. \$5 preferred (s.a.)	\$2 1/2	10-15	10-14
Irregular	6c	11-1	---	Culver & Port Clinton R. R. Co. (extra)	10c	13-1	11-22	Hussman-Ligonier Co. (quar.)	15c	11-1	10-21
Irregular	6c	12-1	---	Cuneo Press, Inc., com. (quar.)	37 1/2c	11-1	10-20	Hygrade Sylvan Corp., 4 1/2% conv. pf. (qu.)	45c	10-15	9-12
Irregular	6c	1-1-42	---	4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1	Idaho-Maryland Mines (monthly)	5c	10-21	10-10
Ax-Boughton Fund, Inc.	12c	10-16	9-30	Cunningham Drug Stores, Inc. (quar.)	25c	10-20	10-6	Illinois-Iowa Power Co. 5% conv. pf. d.	\$75c	11-1	10-7
Class B (Irreg.)	20c	10-16	9-30	6% preferred (quar.)	\$1 1/4	10-20	10-6	Imperial Bank of Canada (quar.)	\$2 1/2	11-1	9-30
Class B (Irreg.)	10c	10-21	10-10	6% class A prior preference	\$3	1-2-40	12-20	Imperial Chemical Industries, Ltd., Amer. Dep. Rec. (interim)	3%	12-6	9-25
Axelson Mfg. Co.	50c	10-31	10-15	Davenport Water Co., 5% pref. (quad.)	\$1 1/4	11-1	10-11	Imperial Life Assurance Co. of Can. (quar.)	\$3 3/4	1-2-42	11-21
Babcock & Wilcox Co.	\$1 1/2	10-15	9-30	Decca Records, Inc. (quar.)	15c	10-28	10-14	Incorporated Investors, com. trust cts.	17c	10-31	10-3
Baldwin Co., 6% preferred (quar.)	\$1 1/2	10-15	9-30	Extra	10c	10-28	10-14	Interlake Iron Corp.	25c	10-17	10-3
Baldwin Rubber Co.	12 1/2c	10-21	10-15	Deere & Company (Irreg.)	\$1 1/2	10-20	10-4	Indianapolis Power & Light Co.	40c	10-15	10-1
Bangor Hydro-Electric Co. (quar.)	30c	11-1	10-10	Deisel-Wemmer-Gilbert Corp.	37 1/2c	10-15	10-10	Institutional Securities, Ltd. (Ins. Group Shares)			
Bankers Trust Co. of Detroit	30c	10-15	10-4	Dentists' Supply Co. of New York—				Stock dividend	2 1/2%	11-1	9-30
Bank of America Nat. Trust & Sav. Assoc. (Capital) (quar.)	60c	12-31	12-15	Common (quar.)	75c	11-2	11-20	Interchemical Corp., common (quar.)	40c	11-1	10-20
\$2 conv. preferred (s-a)	\$1	12-31	12-15	7% pref. (quar.)	\$1 1/4	12-23	12-23	6% preferred (quar.)	\$1 1/4	11-1	10-20
Bathurst Power & Paper Co., Ltd., class A (quar.)	125c	12-1	11-14	Denver Union Stockyards Co., 5 1/2% pref. (quar.)	\$1 1/4	12-1	11-20	International Bronze Powders, Ltd., com. (quar.)	\$37 1/2c	10-15	10-4
Extra	125c	12-1	11-14	Deposited Insurance Shares, series A (stock div.)	2 1/2%	11-1	9-15	6% partic. preferred (quar.)	\$37 1/2c	10-15	10-4
Beatty Bros., Ltd. 6% 1st preferred (quar.)	\$1 1/2	11-1	10-15	Detroit & Canada Tunnel Corp. (resumed)	50c	10-15	10-5	International Harvester Co. (quar.)	40c	10-15	9-20
Bell Telephone Co. of Canada (quar.)	\$1 1/2	11-1	10-15	Detroit Edison Co. (Irreg.)	25c	10-15	9-26	International Industries, Inc. (resumed)	10c	11-15	10-27
Benton Harbor Malleable Industries (Irreg.)	25c	10-20	10-6	Detroit Gasket & Mfg. Co.	25c	10-20	10-6	International Machine Tool Corp.	40c	11-1	10-15
Berliand Shoe Stores, Inc., com. (quar.)	12 1/2c	11-1	10-20	Detroit Hillside & Southwestern RR (s-a.)	\$2	1-5-42	12-20	International Milling Corp., 5% pf. (qu.)	\$1 1/4	10-15	10-3
7% preferred (quar.)	\$1 1/4	11-1	10-20	Detroit Michigan Stove Co.				International Nickel of Canada, Ltd.			
Biltmore Hats, Ltd. (quar.)	115c	10-15	10-9	Common	10c	10-31	10-15	7% preferred (quar.) (payable in U. S. funds)	\$1 1/4	11-1	10-2
Birdsboro Steel Fdy. & Mach. (Irreg.)	50c	10-30	10-20	5% preferred (quar.)	50c	11-15	11-5	7% pref. (\$5 par) (quar.) (payable in U. S. funds)	8 3/4c	11-1	10-2
Bliss (E. W.) Co. (resumed)	\$1	10-31	10-15	5% preferred (quar.)	50c	2-16-42	2-5-42	International Products Corp. (final)	\$1 1/4	10-15	10-20
Bloomington Bros., Inc.	20c	10-25	10-15	5% preferred (quar.)	50c	5-15-42	5-5-42	Internat. Utilities Corp., \$3.50 pref. (qu.)	\$7 1/2c	11-1	10-20
Bon Ami Co., class A (quar.)	\$1	10-31	10-15	5% preferred (quar.)	50c	8-15-42	8-5-42	Subject to approval of the S.E.C. N.Y.C.E. rules not in effect until further notice			
Class B (quar.)	62 1/2c	10-31	10-15	Devoe & Reynolds Co., Inc., 7% preferred (fiscal)	\$1 1/4	1-1-42	---	Interstate Department Stores, Inc.—			
Boston Co-on Building Co.	\$9	---	---	Di-Noc Mfg. Co., 6% conv. preferred (quar.)	\$1 1/2	11-1	9-20	Common (increased)	25c	10-15	9-25
Partial liquidating dividend to be paid on or about Nov. 1, 1941.				Dickey (W. S.) Clay Mfg. Co., 6% cl. A (am.)	6c	10-20	10-10	7% preferred (quar.)	\$1 1/4	11-1	10-16
Boston Edison Co. (quar.)	50c	11-1	10-10	Dixie State Home Stores (quar.)	15c	10-15	9-26	Interstate Home Equipment Co., Inc.	20c	10-15	10-1
Boston Personal Property Trust (quar.)	16c	10-15	9-30	Dixie-Vortex Co. common	25c	10-15	9-25	Investment Foundation, Ltd., 6% conv. pref. (quar.)	\$75c	10-15	9-30
Bralorne Mines, Ltd. (quar.)	120c	10-15	9-30	Doehler Die Casting (interim)	50c	10-25	10-10*	Investors Fund "C" Inc. (quar.)	10c	10-15	9-30
Extra	110c	10-15	9-30	Dome Mines, Ltd. (quar.)	150c	10-20	9-30	Iowa Electric Light & Power Co.			
Brantford Cordage Co. Ltd. \$1.30 pref. (qu.)	\$32 1/2c	10-15	9-20	Dominion Bank of Canada (Toronto) (qu.)	\$2 1/2	11-1	10-20	7% preferred A	\$87 1/2c	10-20	9-30
Bridgeport Hydraulic Co. (quar.)	40c	10-15	9-30	Dominion Oilcloth & Linoleum Co., Ltd. (qu.)	\$30c	10-31	10-16	6 1/2% preferred B	\$81 1/2c	10-20	9-30
British Columbia Power Corp., Ltd. cl. A (quar.)	\$50c	10-15	9-30	Extra	\$10c	10-31	10-16	6% preferred C	75c	10-20	9-30
British Columbia Telephone Co., 6% 1st 6% 2nd preferred (quar.)	\$1 1/2	11-1	10-17	Dominion Tar & Chemical Co., Ltd.—				Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Brompton Pulp & Paper Co. Ltd. (quar.)	125c	10-15	9-30	5 1/2% preferred (quar.)	\$1 1/4	11-1	10-14	Jewel Tea Co. com. (quar.)	60c	12-20	12-5
Brouhan Porcupine Mines, Ltd. (quar.)	13c	10-30	9-20	7% preferred (quar.)	\$1 1/4	10-15	9-30	4 1/4% Preferred (First quarterly dividend of \$543056 per share from and including Sept 15 to Nov. 1, 1941.)			
Buffalo Forge Co. (initial)	45c	11-21	11-7	Dow Chemical Co. com.	75c	11-15	11-1	Joplin Water Works Co., 6% preferred (qu.)	\$1 1/2	10-15	10-1
Buf. Niag. & East. Pr. Corp. \$5 pf. (quar.)	\$1 1/4	11-1	10-15	5% preferred (quar.)	\$1 1/4	11-15	11-1	Justite Manufacturing Co. (Chicago)	3c	10-15	10-1
Bunte Bros. 5% preferred (quar.)	\$1 1/4	12-1	11-24	du Pont (E. I.) de Nemours & Co.—				Kalamazoo Stove & Furnace Co.	15c	11-1	10-20
California-Oregon Power Co.	\$1 1/4	10-15	9-30	\$4.50 preferred (quar.)	\$1 1/4	10-25	10-10	Kaufmann Department Stores, com.	25c	10-28	10-10
7% preferred	\$1 1/2	10-15	9-30	Duquesne Light Co. 5% preferred (quar.)	\$1 1/4	10-15	9-15	Kellogg Sycamore & Supply Co., com.	25c	10-31	10-7
6% preferred (1927 series)	\$1 1/2	10-15	9-30	Eastern Sugar Associates	\$1 1/4	11-10	10-15	5% preferred (quar.)	\$1 1/4	10-31	10-7
California Packing Corp., com. (increased)	37 1/2c	11-15	10-31	Preferred shares of beneficial interest	\$1 1/4	11-10	10-16	Kelsey-Hayes Wheel Co., \$1.50 conv. class A	\$1 1/2	11-1	10-20
5% preferred (quar.)	62 1/2c	11-15	10-31	Electric Bond & Share Co., \$5 pref. (quar.)	\$1 1/4	11-1	10-6	Kemper-Thomas Co., 7% special pref. (qu.)	\$1 1/2	12-1	11-20
Cam-bell Wyant & Cannon Fdy. & Co.	25c	10-24	10-3	\$5 preferred (quar.)	\$1 1/4	11-1	10-20	Kendall Co., \$6 partic. preferred (quar.)	\$1 1/2	12-1	11-10
Canada Fdy. & Forgings Class A (quar.)	\$37 1/2c	12-15	12-1	Elmira & Williamsport R. R. Co. (s-a)	\$1 1/4	10-15	9-30	Kendall Refining Co. (Irreg.)	45c	11-1	9-20
Canada Northern Pr. Corp., Ltd. com. (reduced) (quar.)	115c	10-25	9-30	El Paso Electric Co. (Del.) 7% pref. A (qu.)	\$1 1/4	10-15	9-30	Kennedy's, Inc., common	20c	10-20	10-1
7% preferred (quar.)	\$1 1/4	10-15	9-30	Emp. Pref. B (quar.)	\$1 1/4	10-15	9-30	\$1.25 conv. preferred (quar.)	31 1/2c	10-15	9-30
Canadian Bank of Commerce (Toronto) (quar.)	\$2	11-1	9-30	Employers Casualty Co. (Dallas) (quar.)	40c	11-1	10-25	Kentucky Utilities Co., 6% preferred (qu.)	\$1 1/2	10-15	9-30
Canadian Bronze Co., Ltd., com. (quar.)	\$37 1/2c	11-1	10-20	Employers Group Associates (quar.)	25c	10-31	10-17	Kerr-Addison Gold Mines, Ltd. (interim)	5c	10-28	10-7
5% preferred (quar.)	\$1 1/4	11-1	10-20	Eureka Pipe Line Co.	50c	11-1	10-15*	Kirkland Lake Gold Mining Co. Ltd. (s-a)	75c	10-29	9-29
Canadian Converters Co., Ltd.	150c	10-31	9-30	Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	12-18	12-15	Kokomo Water Works, 6% pref. (quar.)	\$1 1/2	11-1	10-11
Canadian Fairbanks-Morse Co., Ltd., 6% pref. (quar.)	\$1 1/4	10-15	9-30	Fairbanks Co. (The), com.	15c	11-1	10-20	Kroger Grocery & Baking Co. 7% pref. (qu.)	\$1 1/4	11-1	10-17
Canadian Foreign Investment Corp., Ltd. (interim)	\$11.20	11-1	10-15	6% conv. preferred (quar.)	\$1 1/4	11-1	10-20	Kruger (G.) Brewing Co.	12 1/2c	10-16	10-9
Canadian General Invest't, Ltd. (quar.)	\$12 1/2c	10-15	9-30	Federal Grain, Ltd., 6 1/2% pref. (accum.)	\$2	11-1	10-15	Lak-y. Foundry & Machine Co.	20c	10-17	10-3
Canadian Industries, Ltd., class A	\$1 1/2	10-31	9-30	Federal Machine & Welder Co. (Irreg.)	20c	10-15	10-15	Landis Machine Co. 7% pref. (quar.)	\$1 1/4	12-15	12-5
Class B	\$1 1/4	10-15	9-30	Federal Services Finance Corp. (Wash., D. C.) (quar.)	75c	10-15	9-30	Lane Bryant, Inc., 7% pref. (quar.)	\$1 1/4	11-1	10-15
7% preferred (quar.)	\$1 1/2	11-15	11-1	6% preferred (quar.)	\$1 1/2	10-15	9-30	Langendorf United Bakeries, Inc.			
Canadian Oil Cos. Ltd. (quar.)	\$12 1/2c	11-15	11-1	Federated Dept. Stores, Inc., com. (quar.)	35c	10-31	10-10	\$2 class A (quar.)	50c	10-15	9-30
Extra	\$1 1/4	10-20	10-10	4 1/4% conv. pref. (quar.)	\$1.06 1/4	10-31	10-21	Class B	75c	10-15	9-30
Carlotta Cincinfield & Ohio Ry. (quar.)	\$1 1/4	10-20	10-10	Fenton United Cleaning & Dyeing Co., 7% preferred	\$1 1/4	10-16	10-10	6% pref. (quar.)	75c	10-13	9-30
Celanece Corp. of America	\$3 1/2	12-31	12-16	Field (Marshall) & Co. (quar.)	\$1	10-31	10-15	Lawrence Gas & Elec. Co. (quar.)			
7% participating pref. (s-a)	25c	10-31	10-23	Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	1-2-42	12-28	Lawyers Title Ins. Corp. (Richmond, Va.)	\$3	10-15	10-10
Celotex Corporation, com. (quar.)	\$1 1/4	10-31	10-23	File-ne's (Wm.) Sons Co., com.	25c	10-25	10-15	Leeds Neville Co. (quar.)	20c	10-15	9-25
5% preferred (quar.)	\$1 1/4	10-31	10-23	File-ne's (Wm.) Sons Co., com.	\$1.18 1/4	10-25	10-15	Extra	30c	10-15	9-25
7% prior preferred (quar.)	\$1 1/4	1-1-42	12-16	File-ne's (Wm.) Sons Co., com.	\$1	10-15	10-6	Lee Rubber & Tire Corp.	75c	10-28	10-15*
Central Agulre Associates (quar.)	37 1/2c	10-15	9-30	File-ne's (Wm.) Sons Co., com.	\$1	10-15	10-6	Lehigh Portland Cement Co., com. (Irreg.)	87 1/2c	11-1	10-14
Central Eureka Mining (bi-monthly)	8c	10-15	9-30	File-ne's (Wm.) Sons Co., com.	\$1	10-15	10-6	(increased)	\$1	1-2-42	12-13
Central Hudson Gas & Elec. Corp.	17c	11-1	9-30	File-ne's (Wm.) Sons Co., com.	\$1	10-15	10-6	4% preferred (quar.)	50c	10-15	9-24
Central Kansas Power Co., 4 1/4% pf. d. (qu.)	\$1.19	10-15	9-30	File-ne's (Wm.) Sons Co., com.	\$1	10-15	10-6	Lerner Stores Corp. com. (quar.)	\$1 1/2	11-1	10-21
Central N. Y. Power Corp., 5% pref. (quar.)	\$1 1/4	11-1	10-10	File-ne's (Wm.) Sons Co., com.	\$1	10-15					

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.
Mechants Natl. Bank (Boston) (quar.)	\$3	10-15	9-30	Plymouth Cordage Co. (quar.)	\$1 1/4	10-20	9-30	7% prior preferred (monthly)	58 1/2c	1-2-42	12-15
Midvale Company (stock dividend)		11-1	10-10	Pollock Paper & Box Co. 7% pref. (quar.)	\$1 1/4	12-15	12-15	6.36% prior preferred (monthly)	53c	11-1	10-15
Two additional shrs. of com. stock for each share of com. held				Power Corp. of Can. 6% 1st pref. (quar.)	\$1 1/2	10-15	9-30	6.36% prior preferred (monthly)	53c	12-1	11-15
Midwest Piping & Supply (irreg.)	35c	10-15	10-8	6% non-cum. partic. pref. (quar.)	175c	10-15	9-30	6.36% prior preferred (monthly)	53c	1-2-42	12-15
Mission Corporation (irreg.)	60c	10-16	9-18	Premier Gold Mining Co. Ltd. (reduced)	12c	10-15	9-15	6% prior preferred (monthly)	50c	11-1	10-15
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/2	1-2-42	12-20	Prentice (G. E.) Mfg. Co., (quar.)	50c	10-15	10-1	6% prior preferred (monthly)	50c	12-1	11-15
\$6 preferred (quar.)	\$1 1/2	1-2-42	12-20	Extra	\$1 1/2	10-15	10-1	6% prior preferred (monthly)	50c	1-2-42	12-15
Mississippi Power & Light, \$6 preferred	\$1 1/2	11-1	10-15	Preston East Dome Mines, Ltd. (quar.)	15c	10-15	9-30	United Merchants & Mfrs., Inc.			
Moneta Porcupine Mines, Ltd., (quar.)	12c	10-15	9-30	Proctor & Gamble 8% pref. (quar.)	\$2	10-15	9-25	Common v.t.c. (irreg.)	50c	12-20	12-6
Monongahela Valley Water Co., 7% preferred (quar.)	\$1 1/4	10-15	10-1	Prosperity Co., Inc., 5% preferred (quar.)	\$1 1/4	10-15	10-4	United Profit Sharing Corp. 10% pref. (s-a)	50c	10-31	9-30
Monolith Portland Cement Co., 8% pref.	125c	10-16	10-2	Public Service of N. J., 6% pref. (monthly)	50c	10-15	9-15	U. S. Fidelity & Guar. (Balt.) (quar.)	25c	10-15	9-30
Monroe Loan Society, common A (quar.)	5c	10-15	10-8	Puget Sound Power & Light Co. \$5 prior pref. common	\$1 1/4	10-15	9-20	U. S. Hoffman Mach. 5 1/2% conv. pref. (qu.)	68 1/2c	11-1	10-17
Monsanto Chemical Co.				Purulator Products, Inc.	10c	11-1	10-20	U. S. Industrial Alcohol Co. (quar.)	25c	11-1	10-15*
\$4.50 preferred A (semi-annual)	\$2 1/4	12-1	11-10	Putnam (George) Fund of Boston	15c	10-15	9-30	Extra	25c	11-1	10-15*
\$4.50 preferred B (semi-annual)	\$2	12-1	11-10	Quaker Gas Co., 6% pref. (quar.)	\$1 1/2	11-29	11-1	U. S. Smelting, Refining & Mining Co., com.	\$1	10-15	10-2*
\$4 preferred C (semi-annual)	\$2	12-1	11-10	Railroad Employees Corp.	20c	10-20	9-30	7% pref. (quar.)	87 1/2c	10-15	10-2*
Montana Power Co., \$5 pref. (quar.)	\$1 1/2	11-1	10-11	Class A common	20c	10-20	9-30	United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29*
Montgomery Ward & Co., Inc., com. (qu.)	50c	10-15	9-12	Class B common	20c	10-20	9-30	United States Plywood Corp. (quar.)	30c	10-20	10-10
Montreal Light, Heat & Power Consol. (qu.)	137c	10-31	9-30	\$0.80 preferred (quar.)	20c	10-20	9-30	United Stockyards Corp., \$0.70 conv. preferred (quar.)	17 1/2c	10-15	10-1
Montreal Telegraph Co.	12 1/2	10-15	9-27	Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1		U. S. Sugar Corp.			
Moore Drop Forging Co., class A (quar.)	\$1 1/2	11-1	10-20	Reading Co. (quar.)	25c	11-13	10-16	\$5 preferred (quar.)	\$1 1/4	10-15	10-2
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	1-1-42	12-31	Reed (C. A.) Co., \$2 preferred A	15c	11-1	10-20	\$5 preferred (quar.)	\$1 1/4	1-15-42	1-2-42*
Morgantown Furniture Co., com. (initial)	40c	11-30	11-20	Reed-Prentice Corp.	50c	11-3	10-27	\$5 pref. (quar.)	\$1 1/4	4-15-42	4-2-42*
Extra	40c	11-30	11-20	7% preferred (quar.)	87 1/2c	1-2-42	12-26	\$5 pref. (quar.)	\$1 1/4	7-15-42	7-2-42*
6% preferred (initial)	\$1 1/2	11-30	11-20	Regent Knitting Mills preferred (quar.)	10c	12-1	11-15	Universal Leaf Tobacco Co., com. (quar.)	\$1	11-1	10-16
Morrell (John) & Co.	50c	10-25	9-30	Reliance Steel Corp.	20c	10-15	10-8	Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	\$1 1/2	1-2-42	12-29
Morris (Philip) & Co., Ltd., com. (quar.)	75c	10-15	9-30	Republic Invest. Fund, Inc., 6% pf. A (qu.)	10c	11-1	10-15	Utica Knitting Co.	\$1	10-25	10-15
4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-15	6% preferred B (quar.)	15c	11-1	10-15	Valspar Corp. (The), \$4 conv. pref.	\$1	11-15	10-30
Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12-3	11-15	Additional on common	3c	12-20	12-10	Vapor Car Heating Co. preferred (quar.)	\$1 1/4	12-10	12-1
Mountain States Power Co., com. (quar.)	37 1/2c	10-20	9-30	Reverse Copper & Brass, Inc., 7% preferred	15 1/4	11-1	10-10	Virginian Railway Co.			
5% preferred (quar.)	62 1/2c	10-20	9-30	5 1/4% preferred	\$3.93 1/4	11-1	10-10	6% preferred (quar.)	37 1/2c	11-1	10-18
Mountain States Tel. & Tel. (quar.)	\$1 1/4	10-15	9-30	Rhode Island Pub. Serv. \$2 pref. (quar.)	50c	11-1	10-15	6% preferred (quar.)	37 1/2c	2-2-42	1-17-42
Munising Paper Co., 5% 1st preferred (qu.)	25c	11-1	10-20	Class A	\$1	11-1	10-15	6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
Mutual Chemical Co. of Am., 6% pref. (qu.)	\$4 1/2	12-27	12-18	Richmond Ins. Co. of N. Y. (quar.)	15c	11-1	10-11	6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
6% preferred (quar.)	50c	10-15	9-30	Rochester American Ins. Co. (N. Y.) (quar.)	25c	10-15	10-6	Vulcan Detinning Co., 7% pref. (quar.)	\$1 1/4	10-20	10-10
Mutual Investment Fund, Inc.	10c	10-15	9-30	Rochester Button Co. com. (quar.)	25c	10-20	10-10	Warren RR Co. (s-a.)	\$1 1/4	10-15	9-26
Myers (P. E.) & Bros. Co., extra	\$1	10-27	10-15	Extra	37 1/2c	10-20	10-10	Washington Gas Light Co., com. (quar.)	37 1/2c	11-1	9-15
Mutual System, Inc., 8% pref. (quar.)	3c	10-15	9-30	\$1.50 conv. preferred (quar.)	37 1/2c	12-1	11-20	\$4.50 conv. preferred (quar.)	\$1 1/4	11-10	10-31
Narragansett Elec. Co., 4 1/2% preferred (qu.)	56 1/4c	11-1	10-15	Rolland Paper Co., Ltd., com.	115c	11-15	11-5	Washington Ry. & Electric Co.			
Nash Kelvinator Corp.	15c	10-15	9-25	6% preferred (quar.)	\$1 1/2	12-1	11-15	5% preferred (quar.)	\$1 1/4	12-1	11-15
National Biscuit Co. com.	40c	10-15	9-16*	Ros Bros., Inc., \$6.50 preferred (quar.)	\$1 1/2	11-1	10-15	West Michigan Steel Foundry Co., 1% preferred (quar.)	17 1/2c	11-1	10-15
National Bond & Share Corp.	15c	10-15	10-3	Royal Typewriter Co., com.	\$1	10-15	10-1	\$1 1/4 conv. preference (quar.)	43 1/2c	12-1	11-15
National Cash Register Co.	25c	10-15	9-30	7% preferred (quar.)	\$1 1/4	10-15	10-1	West Penn Elec. Co., 7% pref. (quar.)	\$1 1/4	11-15	10-17
National Cash Register Co., Inc., com.	50c	11-15	10-31	Ruud Mfg. Co. (quar.)	25c	12-15	12-5	6% preferred (quar.)	\$1 1/4	11-15	10-17
National City Lines, Inc., Class A (quar.)	50c	11-1	10-11	Sabin Robbins Paper Co. (initial)	20c	10-15	10-8	West Penn Power Co., 4 1/2% pref. (quar.)	\$1 1/4	10-15	9-19
\$3 convertible preferred (quar.)	75c	11-1	10-11	Saguayan Power Co., Ltd., 5 1/2% pref. (quar.)	\$1 1/4	11-1	10-15	Westvac Chlorine Prod. Corp., com. (quar.)	35c	11-1	10-10
National Distillers Products (quar.)	50c	11-1	10-15*	St. Croix Paper Co. (quar.)	\$1	10-15	10-4	\$4.50 preferred (quar.)	\$1 1/4	11-1	10-10
National Elec. Welding Mach. Co. (quar.)	2c	10-30	10-20	St. Lawrence Corp., Ltd., 4% class A conv. preferred (accum.)	125c	10-15	9-30	Western Grocers Ltd. com. (quar.)	175c	10-15	9-20
National Fuel Gas Co. (quar.)	25c	10-15	9-30	St. Lawrence Paper Mills Co., Ltd.	150c	10-15	9-30	7% preferred (quar.)	\$1 1/4	10-15	9-20
National Funding Corp. class A (quar.)	35c	10-20	9-30	6% preferred (accum.)	\$3	12-23	12-15	Weston Electric Instrument	50c	12-10	11-26
class B (quar.)	35c	10-20	9-30	St. Louis Bridge, 6% 1st pref. (s-a)	\$1 1/2	12-23	12-15	Weston (George), Ltd., 5% pref. (quar.)	\$1 1/4	11-1	10-15
National Lead Co., 6% pref. B (quar.)	\$1 1/4	11-1	10-17	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	Wheeling Steel Corp. common (irreg.)	50c	10-15	9-25
Natl. Manufacturer & Stores Corp., \$5.50 prior preferred (s-a)	\$2 1/4	10-15	10-1	St. Louis County Water Co., \$6 pref. (quar.)	\$1 1/2	11-1	10-20	White Motor Co.	25c	10-17	10-10
\$2.50 non-cum. class A (s-a)	\$1 1/4	10-15	10-1	St. Louis Union Trust Co. (Mo.), common	50c	12-26	12-20	Wichita Water Co., 7% preferred (quar.)	\$1 1/4	10-15	10-1
National Motor Bearing Inc. common	10c	12-1	11-20	San Diego Gas & Electric Co., com. (quar.)	22 1/2c	10-15	9-30	Will & Baumer Candle Co., Inc., com.	10c	11-15	11-5
National Power & Light Co., \$6 preferred (quar.)	\$1 1/2	11-1	9-2	5% preferred (quar.)	25c	10-15	9-30	Wilson & Co., Inc., \$6 pref.	\$3	11-1	10-15
National Steel Car Corp. (quar.)	50c	10-15	9-30	Scott Paper Co.	25c	10-15	9-30	Winsted Hosiery Co. (quar.)	\$1 1/4	11-1	10-15
Nekoosa-Edwards Paper Co., common	50c	12-31	12-29	\$4.50 preferred (quar.)	\$1 1/4	11-1	10-20*	Extra	\$1	11-1	10-15
Nesner Bros., Inc., 4 1/4% conv. pf. (quar.)	\$1.18 1/4	11-1	10-15	4% preferred (quar.)	\$1	11-1	10-20*	Wisconsin Electric Power Co. (1897)			
Newport Industries, Inc.	25c	10-24	10-15	Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	11-1	10-29	6% preferred (quar.)	\$1 1/4	10-31	10-15
New York Transit Co.	30c	10-15	9-26	Serrick Corp., class A	\$1	10-15	9-25	Wisconsin Gas & Electric Co. 4 1/2% pref. (quar.)	\$1 1/4	10-15	9-30
Newberry (J. J.) Realty Co., 6 1/2% preferred A (quar.)	\$1 1/2	11-1	10-16	class A accumulated	\$1	11-15	10-25	Woodall Industries, Inc. (irreg.)	10c	10-31	10-15
6% preferred B (quar.)	\$1 1/2	11-1	10-16	Shakespear Co. (quar.)	10c	10-20	10-10	Wurlitzer (Rudolph) Co. (The) (irreg.)	30c	11-29	11-20
Newport News Shipbuilding & Drydock Co., \$5 convertible preferred (quar.)	\$1 1/4	11-1	10-16	Shawinigan Water & Power (quar.)	122c	11-25	10-24	Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12-5
1900 Corp. class A (quar.)	50c	11-15	11-1	Sheep Creek Gold Mines Ltd. (quar.)	14c	10-15	9-30				
Nipissing Mines Co., Ltd. (interim)	115c	12-11	11-15	Sheller Mfg. Corp.	10c	10-15	10-3				
Norfolk & Western Railway Co., adj. pref. (quar.)	\$1	11-19	10-31	Sibak Premier Mines, Ltd.	14c	10-25	10-3				
North Penn Gas Co., \$7 pr. pf. (quar.)	\$1 1/4	10-15	10-1	Simmons Company	50c	10-24	10-14				
Northern Illinois Finance Corp., com.	25c	11-1	10-15	Simmons Petroleum Co. (liquidating)	50c	10-21	10-6				
\$1.50 conv. preferred (quar.)	37 1/2c	11-1	10-15	Simpson's Ltd. 6 1/2% (accum.)	\$1 1/4	11-1	10-17				
Northern Indiana Public Service Co.				Simpson (Robert) Co., Ltd., 6% pref. (S-A)	\$3	11-1	10-17				
7% preferred	\$1 1/4	10-14	10-4	Smith (Howard) Paper Mills, Ltd., 6% pref. (quar.)	\$1 1/2	10-15	9-30				
6% preferred	\$1 1/2	10-14	10-4	Snider Packing Corp.	25c	12-15	12-5				
5 1/2% preferred	\$1 1/4	10-14	10-4	South Pittsburgh Water Co. 4 1/2% preferred (quar.)							
Northern Ontario Power Co., Ltd. common	20c	10-25	9-30	6% preferred	\$1 1/4	10-15	10-1				
6% preferred (quar.)	\$1 1/2	10-25	9-30	Southeastern Greyhound Lines, Inc. (quar.)	\$1 1/4	12-1	11-20				
Northern States Power Co. (Del.), 7% pref. (quar.)	\$1 1/2	10-20	9-30	6% non-cum. preferred (quar.)	30c	12-1	11-20				
6% preferred (quar.)	\$1 1/4	10-20	9-30	6% Conv. Preferred (quar.)	30c	12-1	11-20				
Northern States Power Co. (Minn.)				Southern Advance Bag & Paper Co., Inc.	25c	10-30	10-20				
\$5 preferred (quar.)	\$1 1/4	10-15	9-30	Southern California Edison Co., Ltd. (quar.)	37 1/2c	11-15	10-20				
Northwest Engineering Co. (irreg.)	75c	11-1	10-15	5 1/2% preferred C (quar.)	34 1/2c	10-15	9-20				
Oceanic Oil Company	2c	10-17	10-6	5% original preferred (quar.)	37 1/2c	10-15	9-20				
Ohio Service Holding Corp., Common	\$1	10-15	10-1	South. California Gas Co., 6% pref. (quar.)	37 1/2c	10-15	9-30				
Old Colony Trust Associates, 1st series trust shares (quar.)	25c	10-15	10-1	Preferred A (quar.)	37 1/2c	10-15	9-30				
Oliver Farm Equipment Co. (irreg.)	50c	10-29	10-10	Southern Can. Pow. 6% partic. pref. (qu.)	\$1 1/2	10-15	9-20				
Ottawa Car & Aircraft, Ltd.	120c	10-15	9-26	South. Indiana Gas & Elec., 4 3/4% pf. (quar.)	\$1.20	11-1	10-15				

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, Oct. 9, 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.

Table with multiple columns: Date (Oct. 8, 1941 to Aug. 27, 1941), Assets (Total assets, Capital Accounts, Liabilities, etc.), and Liabilities (Total liabilities, Capital Accounts, etc.).

* "Other cash" does not include Federal Reserve notes. † These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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:

Table with columns: Country, Rate in Effect, Date, Previous Rate, Country, Rate in Effect, Date, Previous Rate. Lists various countries like Argentina, Belgium, Bulgaria, etc.

* Not officially confirmed.

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:

Table with columns: Banks of, 1941, 1940, 1939, 1938, 1937. Lists banks like England, France, Germany, etc.

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 Oct. 10, 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 £1,653,743, equivalent, however, to only about £836,298 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 revealed 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 March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

Bank of England Statement

The Bank's statement for the week ended Oct. 8 revealed a further increase in note circulation of £5,545,000 which raised the total outstanding to a new high record of £683,319,000. Gold holdings lost £103,088 and together with the circulation advance resulted in a decline of £5,648,000 in reserves. Public deposits showed a loss of £221,000 while other deposits rose £3,220,259. The latter includes bankers' accounts, which increased £4,131,721 and other assets, which decreased £911,462. The proportion of reserves to liabilities fell off to 25.1% from 28.5% a week ago; a year ago it was 15.8%. Government securities expended £13,935,000 while other securities contracted £5,717,250. Of the latter amount, £668,506 represented a loss in discounts and advances and £5,048,744 in securities. No change was made in the 2% discount rate. Following we show the various items with comparisons for previous years:

Table with columns: BANK OF ENGLAND'S COMPARATIVE STATEMENT, Oct. 8, 1941, Oct. 9, 1940, Oct. 11, 1939, Oct. 12, 1938, Oct. 13, 1937. Lists items like Circulation, Pub. deb., Oth. depts., etc.

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:

Table with columns: Federal Reserve Banks, Rate in Effect, Date, Previous Rate. Lists banks like Boston, New York, Philadelphia, etc.

* 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.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Oct. 8, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,501,030	1,197,660	8,429,686	1,280,429	1,615,632	779,620	506,105	3,458,242	569,779	347,821	501,055	356,464	1,458,537
Redemption fund—Fed. Res. notes	14,010	4,721	1,170	765	679	1,263	350	959	848	526	433	687	1,609
Other cash*	243,391	26,340	55,771	16,394	18,214	11,012	15,874	35,911	13,505	4,915	11,210	9,703	24,542
Total reserves	20,758,431	1,228,721	8,486,627	1,297,588	1,634,525	791,895	522,329	3,495,112	584,132	353,262	512,698	366,854	1,484,688
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,591	—	1,125	108	100	—	29	25	—	60	20	124	—
Other bills discounted	9,380	—	8,477	19	56	9	7	24	6	4	241	522	15
Total bills discounted	10,971	—	9,602	127	156	9	36	49	6	64	261	646	15
Industrial advances	9,087	1,661	1,086	3,623	213	801	176	336	200	463	96	294	138
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,363,800	105,744	353,624	107,412	134,809	84,293	58,227	186,227	69,382	40,590	58,653	47,800	117,039
Notes	820,300	63,604	212,697	64,605	81,084	50,703	35,022	112,012	41,731	24,414	35,279	28,762	70,397
Total U. S. Govt. securities, direct and guaranteed	1,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,239	111,113	65,004	93,932	76,562	187,436
Total bills and securities	2,204,158	171,009	577,009	175,767	216,262	135,806	93,461	298,624	111,319	65,531	94,289	77,492	187,589
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	38,717	1,110	2,937	1,445	1,869	15,011	2,659	2,946	2,167	1,029	2,250	876	3,418
Uncollected items	896,730	90,155	198,787	59,490	103,362	79,469	41,554	123,470	46,793	26,974	39,214	32,366	55,096
Bank premises	40,754	2,791	10,404	4,867	4,476	2,791	1,959	2,991	2,287	1,345	2,900	1,168	2,785
Other assets	44,944	3,236	11,475	3,661	4,851	2,943	1,879	5,738	2,132	1,355	1,889	1,151	4,234
Total assets	23,983,781	1,497,025	9,287,257	1,542,823	1,965,349	1,027,917	663,843	3,928,887	748,831	449,496	654,241	480,298	1,737,814
LIABILITIES													
F. R. notes in actual circulation	7,299,505	605,566	1,877,469	505,567	691,566	382,357	247,185	1,535,280	286,468	186,493	242,528	123,003	616,023
Deposits:													
Member bank reserve account	13,290,448	696,612	5,994,116	801,080	976,769	480,165	305,039	2,036,486	339,034	178,963	304,170	260,672	917,352
U. S. Treasurer—General account	304,023	29,294	53,853	19,065	31,545	17,474	11,031	43,656	21,706	18,836	20,962	17,121	19,480
Foreign	1,165,164	50,675	458,727	111,007	105,285	49,209	40,054	137,329	34,332	25,177	33,188	33,188	86,993
Other deposits	711,401	5,556	596,746	13,848	28,623	6,323	8,370	5,368	9,400	6,687	3,786	919	25,975
Total deposits	15,471,036	782,137	7,103,442	944,800	1,142,222	553,171	364,494	2,222,839	404,472	229,653	362,106	311,900	1,049,800
Deferred availability items	836,100	83,139	176,496	57,671	96,595	75,894	38,381	122,608	45,871	23,506	38,144	33,753	44,044
Other liabilities, incl. accrued divs.	4,307	597	1,129	303	423	395	133	437	148	154	145	171	272
Total liabilities	23,610,948	1,471,439	9,158,536	1,508,341	1,930,806	1,011,817	650,193	3,881,162	736,959	439,806	642,923	468,827	1,710,139
CAPITAL ACCOUNTS													
Capital paid in	141,155	9,361	51,769	11,859	14,601	5,639	4,848	15,094	4,368	3,007	4,552	4,296	11,771
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,828	2,445	13,445	3,086	4,612	1,970	2,364	8,378	2,046	2,531	2,015	1,938	2,998
Total liabilities and capital accounts	23,983,781	1,497,025	9,287,257	1,542,823	1,965,349	1,027,917	663,843	3,928,887	748,831	449,496	654,241	480,298	1,737,814
Commitments to make industrial advances	13,673	807	515	2,254	1,224	860	1,041	1,600	659	28	1,501	23	3,161

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

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,687,873	642,505	1,976,801	530,516	715,938	404,231	269,568	1,573,743	304,911	191,737	252,917	135,195	680,811
Held by Federal Reserve Bank	379,368	36,939	99,332	24,949	24,372	21,874	22,383	38,463	18,443	5,244	10,389	12,192	64,788
In actual circulation	7,299,505	605,566	1,877,469	505,567	691,566	382,357	247,185	1,535,280	286,468	186,493	242,528	123,003	616,023
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,796,000	655,000	1,980,000	540,000	720,000	425,000	275,000	1,600,000	319,000	192,000	255,000	141,000	694,000
Eligible paper	9,940	—	9,517	108	—	—	—	—	—	60	255	—	—
Total collateral	7,805,940	655,000	1,989,517	540,108	720,000	425,000	275,000	1,600,000	319,000	192,060	255,255	141,000	694,000

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, Oct. 9, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk. of N. Y.	\$6,000,000	\$14,353,100	\$250,029,000	\$16,328,000
Bank of the Manhattan Co.	20,000,000	27,343,600	638,604,000	37,962,000
Natl. City Bank	77,500,000	83,767,300	2,597,683,000	161,537,000
Chem. Bank & Trust Co.	20,000,000	58,607,400	879,045,000	9,824,000
Guar. Trust Co.	90,000,000	188,375,200	2,210,515,000	89,281,000
Manuf. Trust Co.	41,891,200	40,986,600	791,621,000	109,098,000
Central Hanover Bk. & Trust Co.	21,000,000	75,947,300	1,142,587,000	81,719,000
Corn Exchange Bank Trust Co.	15,000,000	20,288,200	353,909,000	27,760,000
First Natl. Bank	10,000,000	109,278,000	859,179,000	15,710,000
Irving Trust Co.	50,000,000	53,997,200	740,744,000	4,747,000
Continental Bank & Trust Co.	4,000,000	4,551,600	73,355,000	1,633,000
Chase Natl. Bank	100,270,000	140,711,400	3,385,183,000	43,941,000
Fifth Ave. Bank	500,000	4,301,800	58,630,000	5,085,000
Bankers Trust Co.	25,000,000	85,319,200	1,173,284,000	77,765,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	18,766,000	2,328,000
Marine Midland Trust Co.	5,000,000	10,215,700	148,959,000	3,107,000
N. Y. Trust Co.	12,500,000	28,093,100	462,146,000	41,835,000
Commercial Natl. Bank & Tr. Co.	7,000,000	8,984,900	145,387,000	1,598,000
Public Natl. Bk. & Trust Co.	7,000,000	11,125,300	108,484,000	54,370,000
Totals	\$518,661,200	\$967,515,600	\$16,038,110,000	\$785,598,000

*As per official reports, National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.
Includes deposits in foreign branches: a \$295,876,000 (latest available date); b \$65,583,000 (latest available date); c (Oct. 9) \$2,913,000; d \$95,925,000 (latest available date); e (Sept. 30) \$23,241,000.

Bank of Germany Statement

The Bank's statement as of Sept. 30 revealed an expansion in note circulation of 1,090,119,000 marks, which raised the total outstanding to a new record high of 16,917,876,000 marks, compared with the previous high of 16,501,815,000 marks Aug. 30. Gold and foreign exchange lost 216,000 marks during the week while bills of exchange and checks rose 751,221,000 marks to a total of 18,051,826,000 marks. The proportion of reserves to outstanding circulation dropped to 0.46%, the lowest on record, compared with the previous low, 0.47% a month ago and 0.60% a year ago. Investments, other assets, and other daily maturing obligations showed increases of 1,959,000 marks, 694,222,000 marks and 252,354,000 marks respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week			Sept. 30			Sept. 30		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Assets—									
Gold & foreign exch.	-216	77,608	77,550	76,906	76,906	76,906	76,906	76,906	76,906
Bills of exch. & checks	+751,221	18,051,826	13,206,452	10,104,506	10,104,506	10,104,506	10,104,506	10,104,506	10,104,506
Silver & other coin	—	a127,003	167,518	200,426	200,426	200,426	200,426	200,426	200,426
Advances	—	a24,827	15,765	23,533	23,533	23,533	23,533	23,533	23,533
Investments	+1,959	23,625	49,833	1,323,575	1,323,575	1,323,575	1,323,575	1,323,575	1,323,575
Other assets	+694,222	1,865,687	1,796,875	1,603,816	1,603,816	1,603,816	1,603,816	1,603,816	1,603,816
Liabilities—									
Notes in circulation	+1,090,119	16,917,876	12,846,549	10,995,017	10,995,017	10,995,017	10,995,017	10,995,017	10,995,017
Other daily mat. oblig.	+252,354	2,510,725	1,794,870	1,601,717	1,601,717	1,601,717	1,601,717	1,601,717	1,601,717
Other liabilities	—	a503,413	518,939	555,215	555,215	555,215	555,215	555,215	555,215
Proportion of gold & fgn. curr. to note circ'n	—0.03%	0.46%	0.60%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%

a Figures as of Aug

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
OCT. 3, 1941 TO OCT. 9, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 3	Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9
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	4.032812	4.032812	4.032500	4.033437	4.033214	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	250875	250875	250875	250875	250875	250875
India (British), rupee	301513	301513	301513	301513	301513	301513
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	3.213750	3.213333	3.213958	3.213958	3.213958	3.213958
New Zealand, pound	3.226791	3.225958	3.226625	3.226625	3.226625	3.226625
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	887767	886458	886250	886796	886250	885625
Mexico, peso	205520*	205540*	205520*	205540*	205660*	205660*
Newfoundland, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	885208	883958	883750	884375	883750	883333
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	050750*	050700*	050700*	050700*	050700*	050700*
Chile, peso—						
Official	569800*	569800*	569800*	569800*	569800*	569800*
Export						
Colombia, peso	569800*	569800*	569800*	569800*	569800*	569800*
Uruguay, peso						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	445350*	450000*	449666*	454500*	457900*	458066*

* Nominal rate. † No rates available. § Temporarily omitted.

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 Oct. 8, 1941, in comparison with the previous week and the corresponding date last year.

Assets—	Oct. 8, 1941	Oct. 1, 1941	Oct. 9, 1940
Gold certificates on hand due from U. S. Treasury*	8,429,686,000	8,486,641,000	9,249,309,000
Redemption fund — F. R. notes	1,170,000	1,239,000	1,522,000
Other cash	55,771,000	54,707,000	88,883,000
Total reserves	8,486,627,000	8,542,647,000	9,339,714,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,125,000	1,155,000	2,744,000
Other bills discounted	8,477,000	8,450,000	3,195,000
Total bills discounted	9,602,000	9,605,000	5,939,000
Industrial advances	1,086,000	1,081,000	1,781,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	353,624,000	353,624,000	423,467,000
Notes	212,697,000	212,697,000	302,153,000
Total U. S. Govt. securities, direct and guaranteed	566,321,000	566,321,000	725,620,000
Total bills and securities	577,003,000	577,007,000	733,340,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,937,000	2,750,000	2,543,000
Uncollected items	198,787,000	255,999,000	155,694,000
Bank premises	10,404,000	10,404,000	9,750,000
Other assets	11,475,000	11,311,000	16,047,000
Total assets	9,287,257,000	9,400,136,000	10,257,106,000
Liabilities—			
F. R. notes in actual circulation	1,877,469,000	1,878,309,000	1,458,801,000
Deposits:			
Member bank—res. acct.	5,994,116,000	5,989,464,000	7,350,053,000
U. S. Treas.—Gen. Acct.	53,853,000	54,120,000	179,226,000
Foreign	458,727,000	510,632,000	591,079,000
Other deposits	596,746,000	610,877,000	412,208,000
Total deposits	7,103,442,000	7,165,033,000	8,532,566,000
Deferred availability items	176,436,000	227,077,000	139,876,000
Other liabilities including accrued dividends	1,129,000	972,000	1,041,000
Total liabilities	9,158,536,000	9,271,451,000	10,132,284,000
Capital Accounts—			
Capital paid in	51,759,000	51,734,000	51,052,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,107,000
Other capital accounts	13,445,000	13,434,000	13,335,000
Total liabilities and capital accounts	9,287,257,000	9,400,136,000	10,257,106,000
Ratio of total reserves to deposit and F. R. note liabilities combined	94.5%	94.5%	93.5%
Commitments to make industrial advances	515,000	514,000	728,000

* 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.

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 OCTOBER 1, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Minne- Louis	Kansas City	Dallas	San Francisco
ASSETS												
Loans and investments—total	29,125	1,440	13,223	1,345	2,242	839	741	3,898	901	483	823	644
Loans—total	11,024	779	4,076	567	870	328	390	1,404	451	255	430	344
Commercial, indus. and agricul. loans	6,447	427	2,646	303	417	159	200	919	268	135	264	235
Open market paper	397	89	89	43	23	14	6	53	22	3	28	2
Loans to brokers and dealers in secur.	494	13	358	27	15	3	6	51	5	1	3	9
Other loans for purchasing or carrying securities	428	16	196	32	19	13	11	61	12	6	11	14
Real estate loans	1,257	79	193	51	185	50	38	142	61	15	33	23
Loans to banks	39	4	30	1	—	—	2	—	—	—	—	—
Other loans	1,962	151	564	111	210	89	127	178	82	95	91	66
Treasury bills	785	13	494	1	8	1	7	189	5	7	8	39
Treasury notes	2,280	42	1,480	29	181	79	44	218	36	21	44	34
United States bonds	7,917	409	3,463	385	734	256	117	1,179	218	122	109	117
Obligations guar. by U. S. Govt.	3,319	72	1,989	97	183	107	67	361	80	37	99	49
Other securities	3,800	125	1,721	266	266	68	116	547	111	41	133	61
Reserve with Federal Reserve Banks	10,792	546	5,377	581	789	313	193	1,727	233	114	203	164
Cash in vault	537	152	303	25	54	26	15	81	14	7	18	14
Balances with domestic banks	3,596	207	284	235	414	273	289	635	202	126	319	301
Other assets—net	1,209	69	416	76	90	43	51	74	22	15	20	31
LIABILITIES												
Demand deposits—adjusted	24,277	1,480	11,567	1,243	1,789	671	534	3,372	598	362	633	593
Time deposits	5,429	229	1,127	256	745	212	193	1,000	191	111	142	133
United States Government deposits	599	12	154	18	46	35	49	127	22	2	17	35
Inter-bank deposits:												
Domestic banks	9,669	399	4,076	505	593	427	378	1,458	456	198	483	296
Foreign banks	624	21	564	6	—	—	—	9	—	—	—	20
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—
Other liabilities	772	22	269	16	21	47	16	22	7	8	3	5
Capital accounts	3,888	250	1,646	218	394	102	98	427	98	63	110	91

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet this week. Prime bills continue very scarce and the demand has been largely in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7/16% asked; for bills running for four months, 9/16% bid and 1/2% asked; for five and six months, 5/8% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

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. Prime paper has been coming out in large volume and the demand has been heavy. Ruling rates are 5/8%—3/4% for all maturities.

Course of Sterling Exchange

The market for sterling exchange continues without feature, the free pound showing little variation from official rates. The range for sterling this week has been between \$4.03 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 3/4 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 \$4.03 3/4 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

rate of defense bond subscriptions and buy \$10,400,000 of Defense Bonds and Savings Stamps in two years.

Another issue of 2½% British national war bonds was placed on sale at par on Thursday. The new issue is redeemable on Aug. 1, 1951, or two years earlier at the Government's option. Bonds of the previous issue, which was withdrawn Aug. 14 when subscriptions totaled £494,000,000, are now quoted at a premium of 31/16 points.

Important decisions on war production policy in Britain and the United States will be based on the coming Parliament debate on the relative needs for British manpower in industrial production and in military service. Considerations of British campaign strategy in the light of present crucial developments on the Russian front will determine whether United States production can more effectively be geared to British needs by sending machinery to Britain or by manufacturing most of the war supplies here. John D. Biggers, United States Minister to London, is expected to report to President Roosevelt soon on the problem. The British Minister of Labor, Ernest Bevin, stated in Commons on Wednesday that a survey of British manpower to be completed in about two weeks will disclose the true available labor reserves. He repeated his view that the army should be composed of men trained for both fighting and production, and insisted that the real bottleneck in British production is not a shortage of manpower but a lack of raw materials and importing capacity. With British war output close to its peak load, Home Secretary Herbert Morrison in a recent broadcast stressed the urgency of the fullest American productive effort. "German resources mount. Our arms production and yours combined are still short of their vast resources plus their enormous output."

Production and shipments on British contracts placed with American airplane manufacturers prior to enactment of the Lend-Lease Act at present constitute more than 60% of the output of some of our plants, according to Col. John H. Jouett, president of the Aeronautical Chamber of Commerce of America, Inc., who stated on Tuesday that \$284,000,000 worth of planes, engines, and other aeronautical equipment was shipped to British forces in the first seven months of this year, including nearly twice as many combat planes as the British lost in defending the British Isles during the entire year 1940. Production of military airplanes in September was 1,914, according to the Office of Production Management, bringing United States output in the first nine months of 1941 to 12,651. September production was at the rate of 22,988 planes a year, 46% of the goal set by President Roosevelt.

As approved by the House Appropriations Committee on Oct. 3, the \$5,985,000,000 lend-lease bill provides for ten classes of expenditure, of which the largest are \$1,875,000,000 for agricultural and industrial commodities, \$1,190,000,000 for ordnance and stores and supplies, \$850,000,000 for ships and supplies, and \$685,000,000 for aircraft requirements. The Committee report warned that additional funds will be requested when the present appropriation is placed under obligation by March, 1942.

Arrangements are being perfected in Britain to eliminate private profits in the distribution of lend-lease goods received from the United States, in general through price stabilization measures in the case of food, or by retaining title in the Government in the case of such items as machinery, which may be obtained only on application to the Government supported by proof of need. The Government receives payment from the purchaser and determines the compensation to be received by the agencies involved in completing the transaction.

American lend-lease aid is expected to solve one aspect of the problem of increased British production by enlarging the food supply of British workers. Extra allowances of 50% in sugar and 25% in fat rations were announced for Nov. 17 by Major Gwilym Lloyd George, Parliamentary Secretary to the Food Ministry. "Through the generosity of the United States," he said, "Britons will eat better and have a wider choice this winter than at any time since the early days of the war." Instead of providing special rations for workers in heavy industries, about 15,000 factory and municipal canteens are serving 16,000,000 meals a week. Major Lloyd George promised to double the meat and treble the sugar rations in heavy industry canteens. Lord Woolton, Minister of Foods, asserted that he aimed to keep the British people "fighting fit for inevitable adversity." Nevertheless, in the opinion of high Agricultural Department officials, who reported that they were "actually hungry" after a month's stay in England, the British need all the food the United States can send.

Lord Woolton told the House of Lords on Wednesday that under the lend-lease program Britain expects to receive 25% of its total food requirements from the United States, apart from bulky cargoes such as cereals, sugar and oilseed, with special emphasis on balancing foods, such as canned and dried milk, canned meat and fish, bacon, cheese, dried fruit, eggs, etc. Lend-lease supplies, he said, "have been vital in restoring balance to the diet, so defending us against malnutrition and against risk of injuring the health of the children of this country, spread of disease and loss of working and fighting efficiency among our people and our armed forces."

United States merchandise shipments to British Empire countries and Egypt during July amounted to \$257,000,000, approximately 72% of total United States exports for the month of \$354,649,000, compared with 65% in the first half of the year. Imports from British Empire countries were valued at \$132,000,000 in July, 13% more than the preceding month and 20% more than July, 1940. The decline in raw silk imports from Japan, which fell from \$9,226,000 to \$5,158,000, was reflected in the

decline of United States imports from Japan during July to \$8,800,000, against \$13,000,000 in June, and \$13,400,000 in July, 1940. Exports to Japan dwindled for the seventh consecutive month to about ⅓ of their June, 1941 value and about ⅓ of their value in June, 1940. Exports to Latin America from the United States in July amounted to \$67,000,000. United States imports from Latin American countries declined in July to \$75,500,000 from \$91,800,000 in June, reflecting smaller arrivals of coffee, sugar, tin, and wool.

Small shipments of United States currency have come from Europe in recent months by way of Portugal. Currency shipments from Germany several months ago were believed to represent money seized by the Nazis in invaded countries. During September the United States received no shipments of currency from Europe, according to the Federal Reserve Bank, which noted that September was the first month to pass without currency receipts from Europe since May, 1923. Of the \$1,943,000 received here last month, \$1,173,000 came from Canada and represented largely the return flow of bills spent by United States tourists. The remaining \$770,000 came from Latin America, of which \$545,000 was sent from Argentina. United States currency exports in September were \$565,000, of which \$405,000 went to the Dominican Republic, \$91,000 to Canada, \$50,000 to Cuba, and \$19,000 to Bermuda. Total United States currency receipts in August were \$2,913,000 and shipments were \$1,543,000.

At its closing session in New York City on Wednesday, the National Foreign Trade Convention urged the stabilization of foreign currencies in relation to the dollar by "important gold lending operations," and advocated continued negotiation of reciprocal trade agreements. The convention included among its "final declarations" a recommendation that the United States Government should seek definite agreements for the progressive removal of "trade discriminations against the United States throughout the British Commonwealth and elsewhere, to the extent that such discriminations are the result of British policy." Extension of the powers of the Export-Import Bank was recommended in order to guarantee foreign traders against credit and exchange risks. Segregation of military from normal commercial requirements was requested in the case of all countries receiving lend-lease assistance.

Under the "inverted navicert" system affecting ocean freight shipments from the United States to Eire, the British Embassy at Washington stated on Oct. 4, the application must be made by the importer in Eire at the offices of the United Kingdom Trade Commissioner in Dublin, rather than by the exporter in the United States. The exporter will be notified by the appropriate British Consulate when navicert facilities are available for his consignment. The navicert will indicate by what route the goods should be shipped and will be valid for that route only.

A drive for the £100,000,000 Australian war and conversion loan was launched on Tuesday by Prime Minister John Curtin, the first Labor Premier since 1932.

Import restrictions on shipments to South Africa from non-sterling areas were apparently imposed in order to insure an unimpeded flow of defense materials, which constitute about 40% of the total trade. While luxury items are prohibited, import permits will be granted readily for orders entered after Sept. 15. Any order accepted before that date may be completed without a permit, regardless of the date of shipment.

The Canadian dollar eased further during the week, reaching 88.62 in light trading Wednesday. According to the Royal Bank of Canada, Canadians have provided Britain with about ⅓ of the Canadian dollars needed thus far to purchase \$1,000,000,000 of war supplies in Canada. Britain has paid \$250,000,000 in gold and Canada has provided \$750,000,000. During the present fiscal year, which ends March 31, 1942, Canada will supply an estimated additional \$900,000,000. By an order-in-council issued on October 5, failure to disclose in any application for foreign exchange that a previous application is pending or has been refused is punishable by a \$5,000 fine and/or imprisonment for 12 months. Summary procedure is established for the forfeiture of currency up to \$100 which any person attempts to import, export, buy, sell, deal in, or fail to declare contrary to the control laws. A resident is now required to sell forthwith to an authorized dealer foreign exchange coming into his possession, except that merchants are permitted to retain \$200 to make change. Formerly residents were required to sell foreign exchange within 10 days of acquiring it. Resident merchants, hotelkeepers, etc., may not now accept sterling notes of the United Kingdom from tourists or temporary visitors. Residents may not accept payment in other than United States dollars in satisfaction of any legacy or share of an estate created by or arising on the death of a non-resident other than a resident of the sterling area.

Montreal funds ranged during the week between a discount of 11 9/16% and a discount of 11 1/8%.

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 Oct. 1, 1941.

Gold Imports and Exports, Sept. 24 to Oct. 1, inclusive		
	Imports	Exports
Ore and base bullion.....	\$2,656,945	-----
Refined bullion and coin.....	11,076,068	-----
Total	\$13,733,013	Nil
Detail of Refined Bullion and Coin Imports		
Greece	\$1,225	
Canada	5,443,722	
Colombia	2,103,118	
Venezuela	30,311	
Union of South Africa.....	3,497,692	

* Chiefly \$180,829 Canada, \$144,351 Nicaragua, \$239,697 Mexico, \$218,891 Peru, \$1,652,007 Philippine Islands. (Correction—Total in this

classification, week ended Sept. 25, contained typographical error—should have been \$2,357,135).
Gold held under earmark at the Federal Reserve banks was reduced during the week ended Oct. 1 by \$2,067,361 to \$2,022,502,023.

Continental and Other Foreign Exchange

The liquidation of corporate shares which has resulted from the Reich decree of Sept. 26 requiring their registration by industrial corporations and other business concerns, is expected to broaden the stock market and prevent excessive price advances. It is believed that current interest rates will be maintained as a further deterrent to speculation. Seizure of German-controlled patents essential to United States defense is believed imminent in view of the United States Treasury's refusal on Oct. 2 to permit General Dyestuffs Corporation to buy control of General Aniline and Film Corporation from Internationale Gesellschaft fur Chemische Unternehmungen (I.G. Chemie), which is in effect the Swiss subsidiary of the German dye trust. General Aniline and Film Co., while organized under United States law, holds all the patents of the German dye trust. General Dyestuffs is the United States selling agent for these German Chemical patents. While General Aniline & Film remains foreign-owned, its funds are under the Treasury's freezing control and its patents remain vulnerable to the expected seizure order. That is the reason assigned by informed sources for the Treasury's refusal to allow the transaction.

Dr. Karl Clodius, the German economic expert, has succeeded in concluding a 100,000,000 lire trade accord with Turkey, containing an agreement to provide Germany with 90,000 tons of chromium in 1943 and 1944, in return for delivery of 18,000,000 Turkish lire worth of military equipment before the end of 1942. At present the entire Turkish chromium output is pledged to Great Britain until Jan. 8, 1943. Signature of the 18-month commercial agreement was delayed until Thursday by German demands for 150,000 tons, half the 1943-4 Turkish chromium output.

The 24,000,000,000 lire war outlay, published recently in the Italian Official Gazette, is the largest budget authorized in Italian history and absorbs more than the 20,213,000,000 lire realized from the Treasury bond issue which closed on Sept. 30. The huge outlay, which was authorized on Aug. 30 though not published until Oct. 2, is thought to indicate that in 1942 the deficit will exceed the 65,000,000,000 lire deficit reported in April for 1940-41.

The British Ministry of Economic Warfare has published a detailed list of commodities for which neither navicerts nor mailcerts will be accepted for shipment to Switzerland. As the list includes virtually all industrial materials, the Swiss Government is expected to request speedy modification of the restrictions, which were imposed as a protest against the recent commercial agreement between Switzerland and Germany.

Extinction as a nation and starvation of its population are bluntly held out to Norway as the alternative to full and immediate acceptance of Germany's new order in an ultimatum by Josef Terboven, Reich commissioner for Norway. The cost of 15 months of German occupation has amounted to almost six times the entire State expenditure of 500,000,000 kroner in 1938-9. With occupation costs of 2,800,000,000 kroner, more than \$500,000,000, the country's finances are on the verge of ruin.

Exchange on the Latin American countries was featured by an advance on Monday in the Cuban peso in moderate trading to parity with the United States dollar for the first time in several years. The Uruguayan peso advanced on transfers of foreign-owned funds to Argentina.

The projected monetary agreement between the United States and Mexico is believed to provide for a loan of between \$30,000,000 and \$40,000,000 to stabilize the Mexican peso around the present rate of 4.85 to the dollar and resumption of purchases of Mexican silver, which were suspended when the peso was devalued in 1938. The United States had been buying about 5,000,000 ounces of silver a month from Mexico at 45 cents an ounce, under the Silver Purchase Act of 1934. The Export-Import Bank is expected to extend a \$30,000,000 loan for highway construction. The stabilization accord is expected to be followed by a general settlement of outstanding problems arising out of Mexican land seizures in 1927 and expropriation of United States oil properties in 1938.

The Argentine unofficial or free market peso closed at 23.50, against 23.45. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 15.75, against 16.00. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries presents no new developments. The gravity of Japan's economic position under British-American pressure is reflected in reports that Japanese export trade has ceased except for shipments to controlled territories such as Manchukuo and French Indo-China, and that valuable Japanese mining, trade and banking industries in British Malaya have been compelled to close because of freezing regulations. Stoppage of silk exports has caused the Government to reduce raw silk production for the current year from 700,000 bales to 450,000 bales and to convert 200,000 acres of mulberry fields to wheat and barley farms.

The Shanghai yuan closed on Friday at 5.50, against 5.40 on Friday of last week. The Hongkong dollar closed at 25 5/16 against 25 5/16; Manila at 49.85, against 49.90; Singapore at 47.50, against 47.50; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

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, October 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 34.2% above those for the corresponding week last year. Our preliminary total stands at \$7,046,290,011, against \$5,250,322,547 for the same week in 1940. At this center there is a gain for the week ended Friday of 27.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending—Oct. 11	1941	1940	Per Cent
New York	\$2,946,443,578	\$2,307,781,750	+27.7
Chicago	299,223,392	242,634,683	+23.3
Philadelphia	421,000,000	312,000,000	+34.9
Boston	228,525,978	173,929,945	+31.4
Kansas City	102,366,292	77,937,720	+31.3
St. Louis	98,400,000	72,100,000	+36.5
San Francisco	154,948,000	122,010,000	+27.0
Pittsburgh	136,027,050	102,854,956	+32.3
Detroit	120,353,987	86,803,105	+38.7
Cleveland	114,355,756	85,111,070	+34.4
Baltimore	85,159,190	65,132,650	+30.7
Eleven cities, five days	\$4,706,803,223	\$3,648,295,879	+28.9
Other cities, five days	1,165,105,120	726,972,910	+60.3
Tot. all cities, five days	\$5,871,908,343	\$4,375,268,789	+34.2
All cities, one day	1,174,381,668	875,053,758	+34.2
Total all cities for week	\$7,046,290,011	\$5,250,322,547	+34.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 4. For that week there was an increase 25.9%, the aggregate of clearings for the whole country having amounted to \$7,737,592,009 against \$6,164,427,219 in the same week of 1940. Outside of this city there was an increase of 30.9%, the bank clearings at this center having recorded a gain of 20.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city), showed an increase of 20.6%, the smallest of any District in the country. The greatest gain was registered in the St. Louis District where the clearings rose 48.5% and the next highest was in the Atlanta District which showed an increase of 42.2%. The Chicago District and the Cleveland District were next in order with increases of 35.2% and 32.7% respectively. Other Western Districts followed in the order: Kansas City up 31.0%, Dallas 29.3%, San Francisco 27.6%, and Minneapolis 24.4%. It is apparent from this record that the Districts in the East showed the least improvement and, while this was the case, the showing in those areas was certainly not poor. In the Philadelphia District there was an increase of 26.0%, in the Richmond District 26.0%, and in the Boston 23.9%.

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

Week ended Oct. 4, 1941		SUMMARY OF BANK CLEARINGS				
Federal Reserve Districts	1941	1940	Inc. or Dec. %	1939	1938	
1st Boston	12 cities	\$380,842,173	\$307,304,676	+23.9	\$280,149,101	\$268,512,267
2d New York	12 "	4,035,314,580	3,346,460,097	+20.6	3,149,931,896	3,806,454,019
3d Philadelphia	10 "	591,790,887	467,606,471	+26.6	422,117,427	376,539,592
4th Cleveland	7 "	476,917,533	359,427,806	+32.7	328,312,835	283,451,608
5th Richmond	6 "	229,286,724	181,977,028	+26.0	163,026,005	151,180,875
6th Atlanta	10 "	268,543,431	188,858,697	+42.2	165,736,672	164,553,229
7th Chicago	18 "	708,467,308	524,174,469	+35.2	508,776,690	455,211,171
8th St. Louis	4 "	241,411,734	162,524,578	+48.5	165,749,419	137,346,842
9th Minneapolis	7 "	153,754,605	120,702,810	+27.4	120,370,000	101,846,974
10th Kansas City	10 "	190,754,878	145,576,441	+31.0	140,261,170	126,787,271
11th Dallas	6 "	99,545,468	77,008,150	+29.3	72,966,382	68,289,629
12th San Francisco	10 "	360,962,688	282,805,996	+27.6	257,329,713	232,007,749
Total	112 cities	\$7,737,592,009	\$6,164,427,219	+25.9	\$5,794,733,310	\$6,172,281,226
Outside N. Y. City		3,854,653,335	2,945,368,934	+30.9	2,765,465,243	2,481,933,707
Canada	32 cities	\$485,358,356	\$568,381,267	-14.6	\$462,655,093	\$470,862,546

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 29.9%, the 1941 aggregate of clearings having been \$30,428,013,258 and the 1940 aggregate \$23,417,684,967. In the New York Reserve District the totals showed an increase of 23.2%, which, like the results for the week, was the smallest of any District; New York City alone had a gain of 23.1%. Most of the other Districts also showed either the same, or almost the same, relative improvement as in the week. For example, St. Louis was first with an increase of 55.4% and Atlanta was second with

one of 47.1%; as noted New York showed the slightest degree of betterment and Boston was next with a gain of 25.9%. Richmond, however, showed much better results for the month than for the week, registering for the longer period, a gain of 47.1%, the third greatest of any District; in the weekly results it appeared in tenth position from the top. The Kansas City District was fourth with a gain of 38.8% and was followed by the Cleveland District where there was an increase of 38.1%, the Chicago with 36.5%, the Dallas with 36.3%, the Minneapolis 36.1%, Philadelphia 34.1%, and San Francisco 32.2%.

Federal Reserve Districts	Sept., 1941	Sept., 1940	Inc. or dec. %	Sept., 1939	Sept., 1938	
1st Boston	14 cities	\$1,363,453,642	\$1,083,263,871	+25.9	\$1,143,633,101	\$938,873,280
2d New York	14 "	14,740,260,372	11,965,440,065	+23.2	14,868,415,552	13,992,672,749
3d Philadelphia	17 "	2,283,820,102	1,703,499,688	+34.1	1,747,873,981	1,498,207,446
4th Cleveland	18 "	2,021,592,333	1,463,331,881	+38.1	1,365,442,738	1,185,117,585
5th Richmond	9 "	923,932,610	659,706,845	+40.5	635,334,030	572,122,693
6th Atlanta	16 "	1,113,446,304	756,963,985	+47.1	753,497,795	660,847,777
7th Chicago	31 "	2,941,619,966	2,154,874,703	+36.5	2,153,092,985	1,851,091,021
8th St. Louis	7 "	966,191,516	621,814,100	+55.4	647,903,841	578,915,258
9th Minneapolis	16 "	700,636,242	514,966,997	+36.1	525,230,487	475,806,664
10th Kansas City	18 "	1,079,888,651	777,979,311	+38.8	815,068,625	706,161,467
11th Dallas	11 "	723,300,395	530,492,602	+36.3	565,613,417	510,582,616
12th San Francisco	19 "	1,569,871,125	1,187,351,919	+32.2	1,169,790,533	1,051,308,053
Total	190 cities	\$30,428,013,258	\$23,417,684,967	+29.9	\$26,380,267,085	\$24,021,701,608
Outside N. Y. City		16,256,965,012	11,905,885,190	+36.5	11,970,139,075	10,450,561,274
Canada	32 cities	\$1,812,199,943	\$1,411,782,773	+28.4	\$1,700,857,350	\$1,515,434,872

We append another table showing the clearings by Federal Reserve districts for the nine months for four years:

Federal Reserve Districts	9 Months 1941	9 Months 1940	Inc. or Dec. %	9 Months 1939	9 Months 1938	
1st Boston	14 cities	\$12,174,344,758	\$10,074,642,249	+20.8	\$9,804,075,202	\$8,845,354,317
2d New York	14 "	137,464,319,774	120,357,222,203	+14.2	128,586,250,300	123,114,947,770
3d Philadelphia	17 "	20,270,386,605	16,381,693,882	+23.7	15,279,997,666	13,825,018,595
4th Cleveland	18 "	16,656,242,175	12,802,196,646	+30.1	11,213,995,141	10,312,163,129
5th Richmond	9 "	7,578,440,195	5,921,733,424	+28.0	5,238,806,282	4,861,181,505
6th Atlanta	16 "	9,215,461,421	7,017,876,705	+31.3	6,371,598,673	5,718,518,409
7th Chicago	31 "	25,280,288,209	20,103,435,659	+25.8	17,996,270,526	16,619,368,889
8th St. Louis	7 "	7,551,220,645	5,734,951,292	+31.7	5,318,567,024	4,952,701,228
9th Minneapolis	16 "	5,144,208,045	4,396,509,605	+17.0	3,984,240,516	3,778,840,041
10th Kansas City	18 "	8,482,078,309	7,004,753,791	+21.1	6,708,491,098	6,376,870,075
11th Dallas	11 "	5,929,166,575	4,838,274,604	+22.5	4,543,962,254	4,188,333,032
12th San Francisco	19 "	12,514,176,267	10,199,956,826	+22.7	9,434,071,239	8,971,901,752
Total	190 cities	\$268,260,332,978	\$224,833,246,886	+19.3	\$224,800,326,121	\$211,594,195,681
Outside N. Y. City		136,821,540,639	103,769,507,825	+24.9	100,011,367,427	92,547,980,782
Canada	32 cities	\$15,490,166,818	\$13,316,912,676	+16.3	\$12,806,231,871	\$12,344,461,323

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1941 and 1940 follow:

Description	Month of August		Nine Months	
	1941	1940	1941	1940
Stock, number of shares	13,546,161	11,940,210	106,014,420	153,826,635
Bonds				
Railroad & misc. bonds	\$127,575,000	\$109,915,000	\$1,434,643,000	\$955,618,000
Foreign governmt. bonds	12,069,000	14,453,000	117,629,000	160,871,000
U. S. Government bonds	1,319,000	1,597,000	15,151,000	31,725,000
Total	140,963,000	125,965,000	1,567,423,000	1,148,214,000

The volume of transactions in share properties on the New York Stock Exchange for the nine months in 1938 to 1941 is indicated in the following:

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

Month of	1941		1940		1939		1938	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	
January	13,312,960	15,990,665	25,182,350	24,151,931				
February	8,969,195	13,470,755	13,878,323	14,526,094				
March	10,124,024	16,270,308	24,563,174	22,995,770				
First quarter	32,406,179	45,731,768	63,618,847	61,673,795				
April	11,185,760	26,695,690	20,246,238	17,119,104				
May	9,667,050	38,964,712	12,935,210	14,004,244				
June	10,461,813	15,574,625	11,963,790	24,368,040				
Second quarter	31,314,623	81,235,027	45,145,238	55,491,388				
Six months	63,720,802	126,966,815	108,764,085	117,165,183				
Month of July	17,872,807	7,304,820	18,067,920	38,773,575				
August	10,874,650	7,614,850	17,372,781	20,728,160				
September	13,546,161	11,940,210	57,091,430	23,826,970				
Third quarter	42,293,618	26,859,880	92,532,131	83,328,705				
Nine months	106,014,420	153,826,635	201,296,216	200,493,888				

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER

City	Month of Sept.				Jan. 1 to Sept. 30			
	1941	1940	1939	1938	1941	1940	1939	1938
New York	14,171	11,511	14,410	13,571	132,439	116,063	124,469	119,046
Chicago	1,716	1,272	1,361	1,171	14,651	12,215	11,238	10,617
Boston	1,165	927	980	804	10,347	8,532	8,373	7,490
Phila.	2,172	1,613	1,650	1,417	19,285	15,546	14,490	13,071
St. Louis	525	378	381	347	4,369	3,495	3,267	3,068
Pittsburgh	797	487	537	443	6,639	5,092	4,335	4,058
San Fran.	838	657	659	603	6,734	5,670	5,353	5,159
Baltimore	453	315	309	259	3,902	3,012	2,581	2,379
Cincinnati	358	260	260	242	2,950	2,363	2,161	2,047
Kans. City	574	402	421	358	4,625	3,645	3,548	3,270
Cleveland	687	475	431	375	5,540	4,102	3,558	3,119
Min'polis	456	327	341	311	3,278	2,778	2,508	2,392
New Or'ls.	257	161	182	170	2,006	1,550	1,476	1,361
Detroit	758	513	427	360	6,544	4,418	3,625	3,141
Louisville	239	153	152	137	1,921	1,386	1,295	1,183
Omaha	186	132	141	118	1,396	1,170	1,142	1,061
Provinc'ce	60	43	47	38	557	434	396	377
Milw'kee	100	83	89	79	919	843	794	728
Buffalo	208	145	139	123	1,673	1,334	1,198	1,128
St. Paul	163	122	118	108	1,230	1,058	959	924
Denver	184	135	147	124	1,397	1,170	1,132	1,066
Ind'polis	104							

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ended Oct. 4 for four years.

Clearings at	September			9 Months			Week Ended Oct. 4			1939	1938
	1941	1940	Inc. or Dec. %	1941	1940	Inc. or Dec. %	1941	1940	Inc. or Dec. %		
First Federal Reserve District—Boston—											
Me.—Bangor	3,588,331	2,537,943	+41.4	27,570,669	22,794,686	+21.0	1,066,480	1,080,244	-1.3	871,007	876,807
Portland	11,762,119	9,591,703	+22.6	93,975,668	76,104,821	+23.5	4,400,000	3,680,275	+19.6	3,118,582	2,618,983
Mass.—Boston	1,165,371,785	927,147,753	+25.7	10,347,634,381	8,532,696,192	+21.3	328,836,952	261,511,447	+25.7	237,228,825	230,377,282
Fall River	1,722,921	2,994,373	+57.7	32,298,598	26,386,280	+22.4	885,730	887,211	-0.2	919,338	664,431
Lowell	1,828,095	1,589,377	+15.1	16,316,542	14,599,861	+12.8	614,861	609,794	+0.8	454,668	675,172
New Bedford	3,953,324	3,040,549	+30.0	32,459,680	26,954,192	+20.4	1,063,122	809,697	+31.3	869,554	693,982
Springfield	15,111,322	12,660,121	+19.4	137,384,294	126,412,044	+8.7	4,077,673	3,870,768	+5.3	4,149,881	4,043,534
Worcester	19,924,502	8,589,443	+27.2	97,139,018	82,124,875	+18.3	3,274,428	2,292,877	+42.8	2,560,815	2,383,169
Conn.—Hartford	54,328,545	44,987,632	+28.8	520,718,771	456,134,327	+14.2	14,342,626	13,106,518	+9.6	12,750,010	11,197,661
New Haven	21,597,387	16,705,015	+29.3	200,787,331	174,026,177	+15.3	6,328,120	6,824,736	-7.3	5,287,297	4,636,839
Waterbury	6,504,400	6,408,800	+1.5	68,892,100	62,946,500	+9.4	15,300,600	11,940,500	+28.1	11,242,700	9,753,000
R. I.—Providence	60,008,100	43,166,900	+39.0	557,720,600	434,906,300	+28.2	15,300,600	11,940,500	+28.1	11,242,700	9,753,000
N. H.—Manchester	2,711,911	2,203,653	+23.1	24,749,467	23,035,324	+7.4	651,581	690,609	-5.7	703,464	593,347
Total (14 cities)	1,383,453,642	1,083,263,871	+25.9	12,174,344,758	10,074,642,249	+20.8	380,842,173	307,304,676	+23.9	280,149,101	268,512,287
Second Federal Reserve District—New York—											
N. Y.—Albany	38,622,474	48,388,351	-20.2	428,051,892	412,617,894	+3.7	7,805,818	9,441,072	-16.7	6,234,955	14,364,155
Binghamton	5,606,306	5,023,806	+11.6	52,515,556	48,825,959	+7.6	1,445,587	1,298,461	+11.3	1,435,320	1,235,333
Buffalo	208,711,468	145,922,249	+49.0	1,873,599,758	1,334,532,809	+25.4	61,400,000	37,300,000	+37.8	36,100,000	32,400,000
Elmira	3,442,051	2,550,674	+34.9	28,005,628	20,471,428	+36.8	807,570	554,280	+45.7	487,087	493,783
Jamestown	4,371,794	3,249,454	+34.5	38,473,233	32,459,848	+18.5	1,295,017	950,820	+36.2	968,082	746,061
New York	14,171,048,246	11,511,709,777	+23.1	132,438,792,339	116,063,739,061	+14.1	3,882,938,674	3,219,058,285	+20.6	3,029,268,067	3,690,347,519
Rochester	40,083,772	31,183,953	+28.5	371,506,457	317,585,818	+17.0	12,094,230	9,464,117	+27.8	11,241,127	9,220,999
Syracuse	21,609,603	18,349,801	+17.8	210,760,130	187,752,386	+12.3	5,692,300	5,342,987	+6.5	4,959,308	4,843,020
Utica	4,539,033	3,983,244	+14.0	43,130,991	35,438,199	+21.7	1,295,017	950,820	+36.2	968,082	746,061
Conn.—Stamford	22,038,940	16,573,905	+33.0	213,341,159	175,585,089	+21.5	6,624,917	6,177,345	+6.5	5,889,770	5,816,090
N. J.—Montclair	1,790,712	1,703,875	+5.1	17,267,082	17,670,978	-2.3	539,446	501,959	+7.5	476,566	578,827
Newark	93,760,744	75,414,854	+24.3	839,151,749	726,131,606	+15.6	25,060,664	20,042,500	+25.0	19,802,430	16,095,909
Northern N. J.	121,587,240	98,760,423	+23.1	1,081,402,013	958,220,575	+12.9	39,550,397	36,328,181	+8.9	33,069,184	30,312,323
Oranges	3,047,949	2,535,699	+20.2	28,321,797	26,191,117	+8.1	26,191,117	26,191,117	0.0	26,191,117	26,191,117
Total (14 cities)	14,740,260,372	11,965,440,065	+23.2	137,464,319,774	120,357,222,203	+14.2	4,035,314,580	3,346,460,097	+20.6	3,149,931,896	3,806,454,019
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,205,290	1,796,623	+22.7	21,063,620	17,990,053	+17.1	606,655	512,522	+18.4	587,608	446,834
Bethlehem	4,529,846	3,294,367	+37.5	37,708,242	23,632,662	+59.6	779,320	781,847	-0.3	522,250	322,220
Chester	2,181,830	1,675,375	+30.2	19,421,491	15,773,989	+23.1	619,224	567,246	+9.2	419,899	693,102
Harrisburg	10,949,636	9,059,894	+20.9	109,113,558	86,335,553	+26.0	1,375,100	1,238,900	+11.0	1,169,900	1,169,900
Lancaster	6,984,438	5,292,848	+32.0	58,996,422	49,641,276	+18.8	2,099,346	1,673,548	+25.4	1,802,330	1,452,287
Lebanon	2,490,881	2,346,312	+6.2	22,761,548	19,573,878	+16.3	1,657,732	1,657,732	0.0	1,657,732	1,657,732
Norristown	2,217,154	2,069,040	+7.5	19,980,943	16,574,792	+20.6	1,657,732	1,657,732	0.0	1,657,732	1,657,732
Philadelphia	2,172,000,000	1,613,000,000	+34.7	19,285,000,000	15,546,000,000	+24.1	575,000,000	453,000,000	+26.9	409,000,000	363,000,000
Reading	6,838,096	6,260,422	+9.2	67,897,344	58,668,979	+15.7	1,603,707	1,792,221	-10.5	1,967,793	1,536,034
Scranton	10,883,824	9,365,782	+16.2	100,814,792	93,824,117	+7.7	2,725,309	2,624,559	+3.8	2,619,490	2,189,388
Wilkes-Barre	5,310,331	4,359,385	+21.8	47,734,306	41,314,050	+15.5	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
York	6,914,571	5,661,126	+22.1	63,314,369	50,828,298	+24.6	1,925,274	1,575,820	+22.2	1,364,379	1,399,047
Pottsville	1,338,928	1,029,688	+30.0	10,964,601	10,219,516	+7.3	1,925,274	1,575,820	+22.2	1,364,379	1,399,047
Du Bois	728,000	673,170	+8.1	6,074,371	5,965,604	+1.8	1,925,274	1,575,820	+22.2	1,364,379	1,399,047
Hazleton	3,227,867	2,698,645	+19.6	25,518,820	22,306,838	+14.4	1,925,274	1,575,820	+22.2	1,364,379	1,399,047
Del.—Wilmington	28,590,687	21,206,113	+34.8	197,763,853	161,821,827	+22.2	1,925,274	1,575,820	+22.2	1,364,379	1,399,047
N. J.—Trenton	16,427,625	13,710,900	+19.8	185,258,325	161,422,450	+14.8	4,943,800	3,952,500	+25.1	2,643,700	4,078,000
Total (17 cities)	2,283,820,102	1,703,499,688	+34.1	20,270,386,605	16,381,693,882	+23.7	591,790,887	467,606,471	+26.6	422,117,427	376,539,592
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	13,767,939	10,548,707	+30.5	119,646,319	87,722,594	+36.4	3,241,021	2,610,575	+24.1	2,756,755	2,417,453
Cincinnati	358,264,118	260,403,279	+37.6	2,950,275,504	2,363,232,703	+24.8	83,986,779	65,791,809	+27.7	62,592,848	54,562,469
Cleveland	687,451,009	475,836,710	+44.5	5,540,903,155	4,402,667,571	+25.1	170,486,585	126,368,628	+34.9	112,682,911	99,383,305
Columbus	57,528,600	43,893,000	+31.1	509,808,500	416,318,600	+20.3	13,752,100	12,389,400	+11.0	12,024,900	11,689,900
Hamilton	3,155,256	2,011,260	+56.9	26,333,003	20,477,369	+28.6	1,375,100	1,238,900	+11.0	1,169,900	1,169,900
Lorain	1,149,898	966,113	+19.0	10,017,504	8,424,059	+18.9	1,375,100	1,238,900	+11.0	1,169,900	1,169,900
Mansfield	10,405,125	7,220,284	+44.1	88,734,389	66,739,489	+29.1	2,399,272	1,769,706	+35.6	1,835,093	1,609,182
Youngstown	15,441,809	13,859,569	+11.4	135,991,817	109,350,697	+24.4	4,479,571	4,739,875	-5.5	3,391,060	4,643,699
Newark	7,680,558	5,374,636	+42.9	62,944,451	50,738,322	+24.1	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Toledo	28,705,824	22,658,899	+26.7	237,234,240	183,257,759	+30.5	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Pa.—Beaver Co.	1,248,154	972,614	+28.4	10,325,150	9,208,676	+12.1	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Franklin	599,158	378,272	+58.4	4,499,257	3,508,278	+28.2	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Greensburg	1,113,805	651,775	+70.9	8,033,518	6,343,105	+26.6	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Pittsburgh	797,319,405	587,845,314	+35.6	6,639,022,451	5,092,723,245	+30.4	198,572,205	145,757,813	+36.2	133,029,268	109,145,600
Erie	9,532,976	6,964,944	+36.9	81,984,607	66,192,727	+23.9	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Oil City	15,241,039	11,944,913	+27.6	106,730,835	96,077,309	+11.1	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Ky.—Lexington	5,379,256	5,075,610	+6.0	61,088,080	59,143,075	+3.3	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
W. Va.—Wheeling	7,607,933	6,732,182	+13.0	69,669,335	58,071,148	+20.0	1,488,252	1,126,408	+32.1	1,159,978	1,222,680
Total (18 cities)	2,021,692,333	1,463,331,881	+38.1	16,656,242,175	12,802,196,646	+30.1	476,917,533	359,427,806	+32.7	328,312,835	283,451,608
Fifth Federal Reserve District—Richmond—											
Va.—Huntington	3,596,383	2,663,555	+35.0	30,732,976	21,729,6						

Clearings at—	September		Inc. or Dec. %	9 Months		Inc. or Dec. %	Week Ended Oct. 4		1939	1938	
	1941	1940		1941	1940		1941	1940			Inc. or Dec. %
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	525,289,366	373,857,647	+40.5	4,369,080,276	3,495,625,006	+25.0	126,000,000	95,700,000	+31.7	96,400,000	79,200,000
Cape Girardeau	4,546,878	4,006,963	+13.5	42,423,952	36,852,587	+15.1	—	—	—	—	—
Independence	743,531	563,705	+31.9	6,448,745	4,824,055	+33.7	—	—	—	—	—
Ky.—Louisville	239,169,737	153,837,874	+55.5	1,921,632,213	1,386,244,814	+38.6	51,255,934	38,221,523	+34.1	35,762,082	30,743,944
Tenn.—Memphis	192,946,972	86,635,510	+22.7	1,131,799,079	785,287,001	+50.5	63,403,800	27,923,055	+127.1	32,930,337	26,832,898
Ill.—Jacksonville	434,032	353,401	+22.8	3,474,380	3,050,849	+13.9	752,000	680,000	+10.6	687,000	570,000
Quincy	3,061,000	2,559,000	+19.6	26,363,000	23,067,000	+14.3	—	—	—	—	—
Total (7 cities)	966,191,516	621,814,100	+55.4	7,551,220,645	5,734,951,292	+31.7	241,411,734	162,524,578	+48.5	165,749,419	137,346,842
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,569,070	12,609,090	+31.4	137,758,022	124,899,961	+10.3	3,675,818	3,022,518	+21.6	3,679,362	2,878,398
Minneapolis	456,608,750	327,409,937	+39.5	3,278,754,000	2,778,753,894	+18.0	101,101,033	78,700,840	+28.5	28,011,794	67,519,086
Rochester	2,134,900	1,857,443	+14.9	17,180,123	16,310,906	+5.3	—	—	—	—	—
St. Paul	163,408,797	122,200,796	+33.7	1,230,248,913	1,058,024,611	+16.3	39,081,937	30,384,547	+28.6	29,256,137	24,356,163
Winona	1,745,481	1,400,239	+24.7	15,255,342	14,265,577	+6.9	—	—	—	—	—
Fergus Falls	413,917	577,260	-28.3	4,236,898	5,078,385	-16.6	—	—	—	—	—
N. D.— Fargo	13,278,596	11,368,739	+16.8	106,509,207	94,324,179	+12.9	3,181,417	2,932,768	+8.5	2,877,420	2,570,120
Grand Forks	1,329,000	1,100,000	+20.8	10,564,000	9,375,000	+12.7	—	—	—	—	—
Minot	1,450,854	1,063,000	+36.5	9,941,076	7,732,157	+28.6	—	—	—	—	—
S. D.—Aberdeen	5,803,504	3,915,693	+48.2	38,406,304	31,603,359	+21.5	1,299,437	975,396	+33.2	957,263	800,908
Huron	9,361,856	6,094,845	+53.6	74,954,732	56,314,003	+33.1	—	—	—	—	—
Mont.—Billings	1,080,993	810,854	+33.2	8,004,334	7,118,096	+12.5	—	—	—	—	—
Great Falls	4,864,422	4,051,682	+20.1	36,905,529	31,966,289	+15.5	1,181,819	1,079,097	+9.5	1,082,387	936,955
Helena	5,990,365	4,471,148	+34.0	38,082,882	32,327,863	+17.8	—	—	—	—	—
Lewistown	16,093,423	15,589,964	+3.2	134,448,797	125,504,952	+7.1	4,233,144	3,607,644	+17.3	4,511,637	2,785,344
Total (16 cities)	700,636,242	514,966,997	+36.1	5,144,208,045	4,396,509,605	+17.0	153,754,605	120,702,810	+27.4	120,376,000	101,846,974
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	504,269	417,920	+20.7	4,341,478	3,880,076	+11.9	123,352	107,872	+14.4	105,917	95,229
Hastings	*700,000	572,676	+22.2	6,172,494	5,186,852	+19.0	165,663	149,406	+10.9	157,015	185,041
Lincoln	13,727,327	12,878,816	+6.6	113,812,990	111,715,788	+1.9	3,081,682	3,215,628	-4.2	2,964,771	2,403,662
Omaha	186,627,168	132,027,834	+41.4	1,396,534,974	1,170,064,217	+19.4	41,347,105	33,373,821	+23.9	32,570,809	29,974,376
Kan.—Kansas City	*20,000,000	17,304,202	+15.6	197,460,369	162,137,199	+21.8	—	—	—	—	—
Manhattan	882,257	594,830	+48.3	7,904,915	5,936,389	+33.2	—	—	—	—	—
Parsons	650,402	781,437	-16.8	6,378,370	7,027,964	-9.2	—	—	—	—	—
Topeka	9,526,884	7,954,188	+19.8	92,222,402	87,024,764	+6.0	2,231,570	2,193,791	+1.7	1,907,652	2,581,416
Wichita	18,659,474	11,667,589	+59.9	148,177,546	117,857,153	+25.7	4,172,171	3,142,367	+32.8	3,085,885	3,557,756
Mo.—Joplin	3,006,025	2,328,616	+29.1	25,081,294	21,923,263	+19.3	—	—	—	—	—
Kansas City	574,037,754	402,416,582	+42.6	4,525,921,706	3,645,584,544	+24.1	134,595,524	98,873,320	+36.1	94,871,486	83,716,417
St. Joseph	15,016,474	13,180,823	+13.9	134,412,603	119,960,292	+12.0	3,812,830	3,224,462	+18.2	3,218,049	2,888,964
Carthage	784,054	717,374	+9.2	6,014,583	5,156,441	+16.6	—	—	—	—	—
Oka.—Tulsa	42,888,611	32,672,183	+31.3	351,326,484	310,033,163	+13.3	—	—	—	—	—
Colo.—Colorado Springs	2,844,252	2,420,141	+17.5	23,807,096	22,637,485	+5.2	470,929	580,489	-18.9	649,321	741,805
Denver	184,991,062	135,845,928	+36.2	1,397,551,551	1,170,175,278	+19.4	—	—	—	—	—
Pueblo	3,334,825	2,808,316	+18.7	30,169,249	26,402,569	+14.3	764,052	715,285	+5.4	730,265	642,605
Wyoming—Casper	1,707,803	1,389,356	+22.9	14,888,225	12,961,554	+14.9	—	—	—	—	—
Total (18 cities)	1,079,888,651	777,979,311	+38.8	8,482,078,309	7,004,753,791	+21.1	190,754,878	145,576,441	+31.0	140,261,170	126,787,271
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	9,008,902	6,757,061	+33.3	70,369,672	71,165,507	-1.1	2,215,070	2,034,663	+8.9	2,248,384	1,930,734
Beaumont	5,507,782	3,883,551	+41.8	44,654,476	37,867,507	+18.8	—	—	—	—	—
Dallas	326,941,000	235,950,000	+38.6	2,646,507,906	2,149,419,000	+23.1	78,236,678	61,212,653	+27.8	55,655,093	51,883,833
El Paso	27,735,030	19,406,015	+42.9	253,008,530	186,918,668	+35.4	—	—	—	—	—
Ft. Worth	41,444,012	27,115,976	+52.3	316,277,266	253,676,614	+24.7	10,697,462	6,957,814	+53.7	7,435,693	7,204,835
Galveston	10,578,000	8,552,000	+23.7	94,271,000	86,406,000	+9.1	2,747,000	2,460,000	+11.6	3,316,000	2,744,000
Houston	273,875,953	207,136,339	+32.3	2,274,473,267	1,857,349,662	+22.5	—	—	—	—	—
Port Arthur	2,179,051	1,908,838	+14.2	19,094,957	17,768,151	+7.5	—	—	—	—	—
Wichita Falls	5,731,232	4,170,433	+37.5	46,361,038	39,686,032	+16.8	1,368,283	882,816	+55.0	944,708	976,665
Texarkana	2,132,636	1,290,514	+65.3	15,134,121	11,193,174	+35.2	—	—	—	—	—
La.—Shreveport	18,166,797	14,321,875	+26.8	148,813,342	126,924,289	+17.2	4,280,975	3,460,204	+23.7	3,356,504	3,549,592
Total (11 cities)	723,300,395	530,492,602	+36.3	5,929,166,575	4,838,274,604	+22.5	99,545,468	77,008,150	+29.3	72,966,382	68,289,629
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,628,216	2,325,345	+56.0	24,140,324	20,026,448	+20.5	—	—	—	—	—
Seattle	271,620,133	181,459,495	+49.7	2,075,689,973	1,536,843,424	+35.1	60,146,927	44,750,610	+34.4	39,276,147	34,514,952
Yakima	7,760,747	5,481,239	+41.6	48,365,610	42,210,713	+14.6	1,830,163	1,518,365	+20.5	1,430,182	1,239,977
Ida.—Boise	7,033,921	5,706,804	+23.3	56,745,233	48,968,766	+15.9	—	—	—	—	—
Ore.—Eugene	2,207,000	1,910,000	+15.5	16,397,000	12,109,000	+35.4	—	—	—	—	—
Portland	221,249,700	166,422,590	+32.9	1,800,087,442	1,377,823,205	+30.6	54,528,340	39,002,339	+39.8	34,621,226	29,777,545
Utah—Ogden	5,237,239	3,351,113	+56.3	32,240,412	25,938,307	+24.3	—	—	—	—	—
Salt Lake City	93,196,511	71,272,716	+30.8	713,293,151	603,107,900	+18.3	22,733,397	17,127,786	+32.7	17,454,311	14,685,214
Ariz.—Phoenix	14,051,073	11,580,766	+21.3	136,245,629	128,744,618	+5.8	—	—	—	—	—
Calif.—Bakersfield	7,122,847	7,085,992	+0.5	71,299,014	68,720,549	+3.8	—	—	—	—	—
Berkeley	13,824,928	9,898,555	+39.7	108,190,829	81,653,315	+32.2	—	—	—	—	—
Long Beach	21,303,058	14,525,588	+46.7	179,605,539	147,509,380	+21.8	4,951,256	3,540,242	+39.9	4,515,219	4,203,830
Modesto	5,690,063	4,338,620	+31.1	41,455,366	33,790,563	+22.7	—	—	—	—	—
Pasadena	14,114,340	11,605,079	+21.6	138,080,729	118,906,293	+16.1	3,514,722	3,226,299	+8.9	3,519,904	3,523,872
Riverside	3,457,585	2,372,530	+45.7	36,683,409	28,548,760	+28.5	—	—	—	—	—
San Francisco	838,824,984	657,741,350	+27.5	6,734,830,852	5,670,332,837	+18.8	204,266,000	165,999,000	+23.1	149,041,000	137,037,000
San Jose	18,786,909	13,847,782	+35.7	129,960,348	107,997,168	+20.3	4,317,068	3,895,367	+27.1	3,535,137	3,310,249
Santa Barbara	5,528,248	6,214,868	-12.4	59,591,299	54,454,998	+9.4	1,505,587	1,365,714	+10.2	1,506,779	1,557,810
Stockton	14,547,003	10,898,107	+33.5	111,274,108	92,070,562	+20.9	3,169,228	2,880,274	+10.0	2,429,808	2,157,300
Total (19 cities)	1,569,871,125	1,187,351,919	+32.2	12,514,176,267	10,199,956,826	+22.7	360,962,688	282,805,996	+27.6	257,329,713	232,007,749
Grand total (