

FINANCIAL COMMERCIAL & CHRONICLE

Reg. U. S. Pat. Office

Volume 154 Number 3996

New York, N. Y., Tuesday, October 21, 1947

Price 60 Cents a Copy

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Table with columns for 'Daily Record of U. S. Bond Prices' and 'Daily Record of U. S. Bond Prices'. Rows include Treasury 4 1/2%, 1947-52; 4s, 1944-54; 3 3/4s, 1946-56; 3 1/2s, 1943-47; 3 1/4s, 1943-45; 3 3/4s, 1944-46; 3 1/2s, 1946-49; 3 3/4s, 1949-52; 3s, 1946-48; 3s, 1951-55; 2 3/4s, 1955-60; 2 3/4s, 1945-47; 2 3/4s, 1948-51; 2 3/4s, 1951-54; 2 3/4s, 1950-50; 2 3/4s, 1958-63; 2 3/4s, 1960-65; 2 1/2s, 1945; 2 1/2s, 1948. Columns show High, Low, Close, and Total sales in \$1,000 units.

Also In This Issue State and City News Corporation News QUOTATIONS New York Curb Exchange Out-of-Town Listed Markets Miscellaneous (See Index Back Page)

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the New York Stock Exchange. Columns: Week Ended Oct. 17 1941, Stocks, Number of Shares, Railroad and Misc. Bonds, State, Municipal, & Foreign Bonds, United States Bonds, Total Bond Sales. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table showing sales at the New York Stock Exchange. Columns: Week Ended Oct. 17 1941, 1940, Jan. 1 to Oct. 17 1941, 1940. Rows: Stocks—No. of shares, Bonds, Government, State and foreign, Railroad & industrial, Total.

Stock and Bond Averages Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Table showing stock and bond averages. Columns: Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks), Bonds (10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds). Rows: Oct. 17, Oct. 16, Oct. 15, Oct. 14, Oct. 13, Oct. 11.

NEW YORK STOCK RECORD

Table showing low and high sale prices for various stocks. Columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17. Rows: \$ per share, Shares, Abbott Laboratories, Abraham & Straus, Acme Steel Co., Adams Express, Adams-Mills Corp., Address-Muttig Corp., Air Reduction Inc., Air Way Elt Appliances, Ala & Vicksburg Ry Co., Alaska Juneau Gold Min., Albany & Susq RR Co., Allegheny Corp., Allied Mills Co Inc., \$2.50 prior conv pref, Aiginy Lud Stl Corp., Allen Industries Inc., Allied Chemical & Dye, Allied Kid Co., Allied Mills Co Inc, Allied Stores Corp., 5% preferred, Alle-Chalmers Mfg, Alpha Portland Cem, Amalgam Leather Co Inc, 6% conv preferred, Amerasia Corp.

NEW YORK BOND RECORD

Table showing bond records. Columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1. Rows: Treasury 4 1/2s, Treasury 4s, Treasury 3 3/4s, Treasury 3 1/2s, Treasury 3s, Treasury 2 3/4s, Treasury 2 1/2s, Treasury 2s.

For footnotes see page 681.

For footnotes see page 682.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for dates (Saturday Oct. 11 to Friday Oct. 17) and stock prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks such as Am Arlic Chem, Am Airlines, and Am Sugar. Columns include stock names, par values, and prices.

Table titled 'NEW YORK BOND RECORD' listing various bonds such as U.S. Government (Concl), Foreign Govt & Municipal, and New York City. Columns include bond names, interest rates, and prices.

For footnotes see page 681.

For footnotes see page 682.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Description, Interest, Friday Last Sale Price, Range Since Jan 1, and Range for Previous Year 1940.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Low and High Sale Prices, and Range for Previous Year 1940.

For footnotes see page 682.

For footnotes see page 681.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1940	
Saturday Oct. 11	Monday Oct. 13	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16	Friday Oct. 17		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ 97.78	\$ 98.14	\$ 97.97	\$ 97.97	\$ 97.97	\$ 97.97	300	Crane Co 5% conv pref.	96 1/2	107	75	106	
\$ 161.16	\$ 161.16	\$ 161.16	\$ 161.16	\$ 161.16	\$ 161.16	500	Cream of Wheat Corp (The)	14 1/2	19	17 1/2	32 1/2	
\$ 54.64	\$ 54.64	\$ 54.64	\$ 54.64	\$ 54.64	\$ 54.64	100	Crescent Corp (The)	4 1/2	7 1/2	4 1/2	7 1/2	
\$ 22.22	\$ 22.22	\$ 22.22	\$ 22.22	\$ 22.22	\$ 22.22	100	Crown Cork & Seal Co	1 3/4	2 1/4	1 3/4	2 1/4	
\$ 43.95	\$ 43.95	\$ 43.95	\$ 43.95	\$ 43.95	\$ 43.95	2,500	\$25 conv pref w w	33 1/2	45 1/2	33 1/2	45 1/2	
\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	\$ 13.13	2,500	Crown Zellerbach Corp	1 1/4	1 5/8	1 1/4	1 5/8	
\$ 91.12	\$ 91.12	\$ 91.12	\$ 91.12	\$ 91.12	\$ 91.12	370	\$5 conv preferred	82 1/2	94	82 1/2	94	
\$ 35.76	\$ 35.76	\$ 35.76	\$ 35.76	\$ 35.76	\$ 35.76	5,500	Cruible Steel of Amer	34	47 1/2	34	47 1/2	
\$ 79.82	\$ 79.82	\$ 79.82	\$ 79.82	\$ 79.82	\$ 79.82	1,700	5% conv preferred	78	107	78	107	
\$ 74.8	\$ 74.8	\$ 74.8	\$ 74.8	\$ 74.8	\$ 74.8	2,300	Cuba RR 5% preferred	15 1/2	19 1/2	15 1/2	19 1/2	
\$ 110.11	\$ 110.11	\$ 110.11	\$ 110.11	\$ 110.11	\$ 110.11	7,300	Cuban American Sugar	3 1/2	5 1/2	3 1/2	5 1/2	
\$ 67.17	\$ 67.17	\$ 67.17	\$ 67.17	\$ 67.17	\$ 67.17	300	Preferred	72	107	72	107	
\$ 134.14	\$ 134.14	\$ 134.14	\$ 134.14	\$ 134.14	\$ 134.14	700	5 1/2% conv preferred	41 1/2	52	41 1/2	52	
\$ 183.18	\$ 183.18	\$ 183.18	\$ 183.18	\$ 183.18	\$ 183.18	200	Cudary Packing Co	11 1/2	16 1/2	11 1/2	16 1/2	
\$ 11.11	\$ 11.11	\$ 11.11	\$ 11.11	\$ 11.11	\$ 11.11	6,400	Cuneo Press Inc	18	25	18	25	
\$ 28.14	\$ 28.14	\$ 28.14	\$ 28.14	\$ 28.14	\$ 28.14	190	Curtis Pub Co (The)	5	8	5	8	
\$ 22.22	\$ 22.22	\$ 22.22	\$ 22.22	\$ 22.22	\$ 22.22	800	Preferred	20 1/2	34 1/2	20 1/2	34 1/2	
\$ 10.10	\$ 10.10	\$ 10.10	\$ 10.10	\$ 10.10	\$ 10.10	96,900	Curtis Wright	10 1/2	14 1/2	10 1/2	14 1/2	
\$ 25.25	\$ 25.25	\$ 25.25	\$ 25.25	\$ 25.25	\$ 25.25	3,200	Class A	24 1/2	32	24 1/2	32	
\$ 82.80	\$ 82.80	\$ 82.80	\$ 82.80	\$ 82.80	\$ 82.80	1,100	Cushman's Sons Inc 7% pf	90	102	90	102	
\$ 44.50	\$ 44.50	\$ 44.50	\$ 44.50	\$ 44.50	\$ 44.50	600	\$8 preferred	42 1/2	47 1/2	42 1/2	47 1/2	
\$ 17.17	\$ 17.17	\$ 17.17	\$ 17.17	\$ 17.17	\$ 17.17	200	Cutter-Hammer Inc	15	18	15	18	
\$ 4.42	\$ 4.42	\$ 4.42	\$ 4.42	\$ 4.42	\$ 4.42	500	Davega Stores Corp	3	5 1/2	3	5 1/2	
\$ 16.16	\$ 16.16	\$ 16.16	\$ 16.16	\$ 16.16	\$ 16.16	900	Conv 5% preferred	14 1/2	18 1/2	14 1/2	18 1/2	
\$ 10.10	\$ 10.10	\$ 10.10	\$ 10.10	\$ 10.10	\$ 10.10	1,100	Davison Chemical Co (The)	1	1 1/2	1	1 1/2	
\$ 24.24	\$ 24.24	\$ 24.24	\$ 24.24	\$ 24.24	\$ 24.24	4,000	Dayton Pow & Lt 4 1/2% pf	10 1/2	14 1/2	10 1/2	14 1/2	
\$ 29.29	\$ 29.29	\$ 29.29	\$ 29.29	\$ 29.29	\$ 29.29	1,100	Deere & Co	27	37	27	37	
\$ 13.14	\$ 13.14	\$ 13.14	\$ 13.14	\$ 13.14	\$ 13.14	2,700	Delsel-Wemmer-Gilbert	10	13 1/2	10	13 1/2	
\$ 4.42	\$ 4.42	\$ 4.42	\$ 4.42	\$ 4.42	\$ 4.42	3,500	Delaware & Hudson	9	12 1/2	9	12 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	6,100	Delaware Lack & Western	2 1/2	3 1/2	2 1/2	3 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Dev & W West 6% pf	1	1 1/2	1	1 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	510	Detroit Edison	20	23 1/2	20	23 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	800	Devos & Reynolds A	13	16 1/2	13	16 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Diamond Match	25 1/2	29 1/2	25 1/2	29 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	600	6% part pref	25	31 1/2	25	31 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,400	Diamond T Motor Car Co	12	16 1/2	12	16 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	200	Dielt Corp-Fear's Ltd	10	12 1/2	10	12 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,700	5% pref with warrants	6 1/2	8 1/2	6 1/2	8 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	3,200	Dixie Vortex Co	7	9 1/2	7	9 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,300	Doehler Die Casting Co	17	23 1/2	17	23 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Dome Mines Ltd	14 1/2	17 1/2	14 1/2	17 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	2,300	Douglas Aircraft	63 1/2	79	63 1/2	79	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	6,600	Dow Chemical Co	11 1/2	14 1/2	11 1/2	14 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Dresser Mfg Co	14 1/2	18 1/2	14 1/2	18 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Dunhill International	6 1/2	8 1/2	6 1/2	8 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Durian Corp	6 1/2	8 1/2	6 1/2	8 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	6,900	\$8 preferred	105	122	105	122	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	400	Du P de Nem (E) & Co	138	164 1/2	138	164 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	130	\$4.50 preferred	120 1/2	142 1/2	120 1/2	142 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	3,900	Duquesne Light 5% 1st pf	11 1/4	14 1/2	11 1/4	14 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,400	Eastern Airlines Inc	24	34	24	34	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,400	Eastern Rolling Mills	2 1/2	3 1/2	2 1/2	3 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	100	Eastman Kodak (N J)	120 1/2	145 1/2	120 1/2	145 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	6% cum preferred	160	182 1/2	160	182 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	800	Eaton Manufacturing Co	29	36 1/2	29	36 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	2,500	Edison Bros Stores Inc	14 1/2	17 1/2	14 1/2	17 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	3,600	Electric Auto-Lite (The)	25	33 1/2	25	33 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,300	Electric Boat	12 1/2	17 1/2	12 1/2	17 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	8,400	Elec & Mus Ind Am shares	3 1/2	4 1/2	3 1/2	4 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	2,500	Electric Power & Light	27 1/2	34 1/2	27 1/2	34 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	500	\$5 preferred	23 1/2	28 1/2	23 1/2	28 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	200	Elec Storage Battery	28	34 1/2	28	34 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	100	El Paso Natural Gas	26 1/2	33 1/2	26 1/2	33 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	90	Endicott Johnson Corp	39 1/2	47 1/2	39 1/2	47 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	3,600	5% preferred	108	124 1/2	108	124 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,500	Engineers Public Service	3	4 1/2	3	4 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	12,600	\$ 1/2 preferred	80 1/2	97 1/2	80 1/2	97 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	600	\$ 1/2 preferred	13 1/2	16 1/2	13 1/2	16 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Equitable Office Bldg	75 1/2	92 1/2	75 1/2	92 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	2,200	1st Erie RR common w l	4 1/2	6 1/2	4 1/2	6 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	3,800	Cts of benefit w l	6 1/2	8 1/2	6 1/2	8 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	600	\$ 1/2 pref of A w l	1 1/2	2 1/2	1 1/2	2 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Cts of deposit	13 1/2	16 1/2	13 1/2	16 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	1st pref cts of A	13 1/2	16 1/2	13 1/2	16 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,400	2nd pref cts of deposit	13 1/2	16 1/2	13 1/2	16 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	600	Erie & Pitts RR Co	75	78 1/2	75	78 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,400	Eureka Vacuum Cleaner	2	2 1/2	2	2 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	600	Evans Process	5 1/2	7 1/2	5 1/2	7 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	300	Ex-Cell-O Corp	23 1/2	30 1/2	23 1/2	30 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	100	Excellor Buffet Corp	1 1/2	2 1/2	1 1/2	2 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,500	Fairbank Motors	3 1/2	4 1/2	3 1/2	4 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	600	Fajardo Sugar Co	16 1/2	24 1/2	16 1/2	24 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	600	Federal Light & Traction	15	18 1/2	15	18 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	200	\$6 preferred	90	107	90	107	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	200	Federal Min & Smelt Co	21 1/2	26 1/2	21 1/2	26 1/2	
\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11	1,100	Federal-Mokul Corp	10 1/2	14 1/2	1		

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

Table of New York Bond Record with columns for Bonds, N.Y. Stock Exchange, Week Ended Oct. 17, Friday Last, Price, Range Since Jan. 1, and Range for Previous Year 1940.

Table of New York Stock Record with columns for Low and High Sale Prices, Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, and Range for Previous Year 1940.

Table of New York Stock Record with columns for Stocks, New York Stock Exchange, Range Since Jan. 1, and Range for Previous Year 1940.

For foot notes see page 682.

For foot notes see page 681.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'Range Since Jan. 1' and 'Range for Previous Year 1940'. Lists various stocks like Lee Rubber & Tire, Lehigh Valley Coal, and others with their respective prices and shares.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE' and 'Range of Price'. Lists various bonds including Railroad & Indus. Co.s (Cont.), Cuba RR (Included), and others with their prices and interest rates.

For footnotes see page 681.

For footnotes see page 682.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Price, and other details. Includes sub-sections for 'BONDS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 682.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and other details. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS'.

For footnotes see page 681.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday to Friday), Sales for the Week, and a list of Stocks with their respective prices and exchange information.

NEW YORK BOND RECORD

Table with columns for Bond types (Railroad & Indus. Co.s, etc.), Interest, and various price and yield metrics.

For footnotes see page 681.

For footnotes see page 682.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Price, and other details. Includes sections for Railroad & Indus. Cos., U.S. Government Bonds, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and other details. Includes sections for Low and High Sale Prices, Stocks, and various financial instruments.

For footnotes see page 682

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Called for redemption.

NEW YORK BOND RECORD

Main table containing bond market data, including columns for 'BONDS N. Y. STOCK EXCHANGE', 'Railroad & Indus. Cos.', and 'N. Y. STOCK EXCHANGE'. It lists various bond issues with their respective prices, yields, and ranges.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 11, 1941) and ending the present Friday (Oct. 17, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Large table containing stock market data, including columns for 'STOCKS (Continued)', 'Friday Last Sale Price', 'Week's Range of Prices', and 'Range Since Jan. 1, 1941'. It lists numerous stock companies and their performance metrics.

The prices shown above are compiled from official sales lists and is the week's range Oct. 11 to Oct. 17. For footnotes see page 685.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Shares, Range Since Jan. 1, 1941, and various other financial details.

The prices shown above are compiled from official sales lists and is the week's range Oct. 11 to Oct. 17. For footnotes see page 685.

NEW YORK CURB EXCHANGE

Main table containing stock and bond listings with columns for stock names, prices, and ranges. Includes sub-sections for 'STOCKS (Continued)' and 'BONDS'.

New York Curb Exchange - Bonds

Detailed table of bond listings with columns for bond names, prices, and ranges.

The prices shown above are compiled from official sales lists and is the week's range Oct. 11 to Oct. 17. For footnotes see page 685.

NEW YORK CURB EXCHANGE

Main table containing bond listings for the New York Curb Exchange, including columns for bond names, prices, and ranges.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds with columns for bond names, prices, and ranges.

OTHER STOCK EXCHANGES

Chicago Stock Exchange

Table listing stocks traded on the Chicago Stock Exchange with columns for stock names, prices, and ranges.

Table listing stocks from other exchanges with columns for stock names, prices, and ranges.

Table listing stocks from other exchanges with columns for stock names, prices, and ranges.

The prices shown above are compiled from official sales lists and is the week's range Oct. 11 to Oct. 17. For footnotes see page 688.

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including New York, Boston, and Baltimore. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for the Cincinnati Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Cincinnati Stock Exchange

Table of stock prices for the Cleveland Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Cleveland Stock Exchange

Table of stock prices for the Detroit Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Detroit Stock Exchange

Table of stock prices for the Los Angeles Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for the Los Angeles Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Los Angeles Stock Exchange

Table of stock prices for the Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

The prices shown above are compiled from official sales lists and is the week's range Oct. 11 to Oct. 17. For footnotes see page 688.

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange listings including American Stores, American Tel & Tel, and various utility and industrial stocks.

Table of San Francisco Stock Exchange listings including Huttig S & D common, Hydraulics, and various industrial and utility stocks.

San Francisco Stock Exchange

Table of San Francisco Stock Exchange listings including Aircraft Accessories, Anglo Calif Nat Bank, and various industrial and utility stocks.

Table of San Francisco Stock Exchange listings including Paauhau Sugar Plant, Pac G & E Co, and various industrial and utility stocks.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange listings including Allegheny Ludlum Steel, Blaw-Knox Co, and various industrial and utility stocks.

St. Louis Stock Exchange

Table of St. Louis Stock Exchange listings including Brown Shoe common, Burkart Mfg com, and various industrial and utility stocks.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Algonquin-Super Shoe, Algwa-Super, and various industrial and utility stocks.

Montreal Curb Market

Table of Montreal Curb Market listings including Abitibi Pow & Pap, Abitibi, and various industrial and utility stocks.

The prices shown above are compiled from official sales lists and is the week's range Oct. 11 to Oct. 17. For footnotes see page 688.

CANADIAN MARKETS -- Listed and Unlisted

Table of Canadian stock prices including United Amusement, Walkerville Brewery, and various mining and oil stocks.

Table of Canadian stock prices including Goodfish, Goodyear, Preferred, and various industrial and utility stocks.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section prices for various stocks like Canada Bud Brew, Coast Copper, and others.

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. r Canadian market. s Cash sale not included in range for year. z Ex-dividend. y Ex-rights. z Listed. t In default.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Table showing transactions at the New York Curb Exchange, including daily, weekly, and yearly data for various categories.

Toronto Stock Exchange

Large table of Toronto Stock Exchange prices for various stocks including Abitibi, Agnew-Surpar, and many others.

Toronto Stock Exchange

Large table of Toronto Stock Exchange prices for various stocks including Goodfish, Goodyear, and many others.

United States Treasury Bills-Friday, Oct. 17

Table of United States Treasury Bills rates for Friday, Oct. 17, including rates for various terms.

Quotations for Recent Bond Issues-Friday, Oct. 17

Table of quotations for recent bond issues, including Central Power & Light, El Paso Electric, and others.

Gross and Net Earnings of United States Railroads for the Month for August

Monthly statistics of railroad earnings in the United States now are pitched in accordance with the rapid output of munitions and other war material, which is the primary business of the country for the time being.

gain of \$66,011,598 or 57.97%. We present this monthly comparison in tabular form:

Month of August	1941	1940	Inc. (+) or Dec. (-)
Mile. of 132 roads	232,199	232,821	-622
Gross earnings	\$493,705,240	\$380,785,702	+\$112,919,538
Oper. expenses	313,816,476	266,908,536	+46,907,940
Ratio of expts. to earnings	(63.56)	(70.09)	

Net earnings \$179,888,764 \$113,877,166 + \$66,011,598 + 57.97%

Like a good wine which needs no bush, such figures speak for themselves. They are the more impressive because all areas and sections of the country contributed to the excellent showing. But a decided degree of caution is advisable in consideration of the earnings totals, since the gearing of the national economic machine to defense production is hardly to be regarded as a progressive movement.

Further adverse aspects of the railroad problem are to be found in the heavy and steadily growing Federal and local taxation, and in the inordinate demands of railroad labor for wage increases. Another effort to meet the wage demands was made at Chicago, Oct. 13, when spokesmen for the railroads offered a compromise on the basis of sliding-scale upward adjustments, based partly upon changes in living costs and partly upon railroad revenue trends. Despite the obvious and essential reasonableness of this proposal, the labor leaders opposed it and blasted it in every particular. The wage question thus seems destined to proceed to arbitration.

We turn now to the general business statistics underlying the rapid improvement in railroad earnings. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we give below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight car loadings, for the month of August, 1941, as compared with the same month of 1940, 1939, 1932 and 1929. The reader will see that activity in all the fields covered, except the agricultural, was on a greatly expanded scale as compared with previous years. Automobile output was double a year ago and the fact that it was much less than in 1929 is due to a change in the seasonal trend in the industry since that time. Construction awards were more than 50% greater than any other period in the tabulation. Iron, steel, coal and lumber statistics show comparable results. Car loading of revenue freight rose 20% above August 1940 and most of the increase was evidently in non-farm products judging from the figures in the table showing the movement of cotton, grains and livestock.

Automobiles (units):	1941	1940	1939	1932	1929
Production (passenger cars, trucks, etc.) a.	147,600	75,873	99,868	90,325	498,628
Building (\$000):					
Constr. contract awarded b.	760,233	414,941	312,328	133,988	488,882
Coal (net tons):					
Bituminous c.	45,650,000	39,010,000	35,016,000	22,489,000	44,695,000
Pa. anthracite d.	5,246,000	3,883,000	3,883,000	3,465,000	5,735,000
Freight Traffic:					
Car loadings, all (cars) e.	4,464,458	2,371,933	2,387,672	2,626,123	2,559,853
Cotton receipts, Southern ports (bales) f.	299,832	379,347	476,187	436,088	449,405
Livestock rcts.: g					
Chicago (cars)	5,644	5,308	6,254	12,466	17,105
Kan City (cars)	3,145	3,970	3,886	6,771	8,247
Omaha (cars)	1,660	2,207	2,612	4,858	5,917
Western flour & grain rec.: h					
Flour (000 bbls.)	2,937	2,043	2,130	2,178	2,156
Wheat (000 bu.)	261,552	256,453	254,349	245,061	211,048
Corn (000 bu.)	220,463	221,067	210,855	217,634	221,275
Oats (000 bu.)	216,901	214,860	220,541	224,187	235,724
Barley (000 bu.)	211,785	215,685	219,947	22,680	218,127
Rye (000 bu.)	27,968	22,143	24,059	25,715	24,981
Iron & Steel (net tons)					
Pig iron prod. k.	4,791,432	4,238,041	2,978,991	594,245	4,206,362
Steel ingot prod. l.	7,000,957	6,186,383	4,341,726	961,153	5,614,144
Lumber (000ft.):					
Production m.	1,184,633	1,044,296	957,863	420,696	1,039,403
Shipments n.	1,226,527	1,080,817	1,030,187	495,290	959,383
Orders rec'd m.	1,035,342	1,294,394	1,072,382	547,571	942,173

Note—Figures in above table issued by: a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years. x Four weeks. z Five weeks.

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. Increases of \$100,000 or more in both gross and net earnings over August 1940 were so commonplace that, of the 132 roads in the compilation, fully 82 roads reported such gains in gross and 77 roads similar gains in net. The Pennsylvania, Southern Pacific, New York Central, Atchison, Topeka and Santa Fe, and Baltimore & Ohio showed the best improvement in both classifications although the order was lightly different in each case. The Pennsylvania which showed an increase of \$13,859,510 in gross, almost double the next greatest increase, was able to show a gain of only \$3,963,136 in net. The Southern Pacific which was second in gross gains with \$7,633,195, registered the greatest net gain, \$4,186,388. Similar variations in gross and net results were recorded by the other roads. In the following we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST

Pennsylvania	\$13,859,510	Kans. City Southern	527,634
So. Pacific (2 roads)	7,633,195	Gulf Mobile & Ohio	508,508
New York Central	*7,574,625	Cin., N. O. & Tex. Pac.	461,320
Atch. Top. & Santa Fe	5,996,571	Den. Rio Grande West.	451,301
Baltimore & Ohio	5,011,321	Wheeling & Lake Erie	438,056
Union Pacific	4,855,712	Grand Trunk Western	429,126
Southern	3,243,920	Min. St. P. & S. S. M.	428,132
Illinois Central	3,066,311	Pa. Read. Seashore L.	417,839
Chi. Burl. & Quincy	2,946,507	Rich. Fred. & Potomac	413,474
Chesapeake & Ohio	2,869,279	Alton	398,461
Missouri Pacific	2,763,249	Chicago Gt. Western	378,004
Chi. Mil. St. P. & Pac	2,757,126	Virginian	371,479
N. Y., N. H. & H.	2,728,604	Spok. Port. & Seattle	369,693
Louisville & Nashville	2,255,671	Pere Marquette	358,801
Norfolk & Western	2,092,772	Nash. Chat. & St. L.	358,531
Chi. R. Isl. & Pac.	2,049,422	Clinchfield	343,193
Erie	1,982,506	Col. & So. (2 roads)	334,695
Great Northern	1,888,110	Int. Gt. Northern	316,133
Reading	1,791,528	Long Island	301,582
Atlantic Coast Line	1,729,664	Maine Central	287,126
Chi. & Northwestern	1,601,229	Western Maryland	255,576
Northern Pacific	1,597,368	Louisiana & Arkan.	253,007
Seaboard Air Line	1,594,218	Chi. & East. Ill.	245,506
Lehigh Valley	1,444,661	New York Connecting	237,696
N. Y. Chi. & St. L.	1,414,021	Ala. Great Southern	205,602
St. L. S. Fran. (2 rds.)	1,361,599	New Or. Northeastern	203,302
Boston & Maine	1,356,619	N. O. T. & M. (3 rds.)	201,679
Del. Lack. & West.	1,280,505	Central Vermont	192,235
Central of N. J.	1,137,428	Lehigh & New Eng.	186,951
Wabash	1,034,557	Atlanta Birm. & Coast	175,370
Del. & Hudson	976,581	Chi. St. P. Min. & Om.	174,236
Mo. Kans.-Texas	920,921	Monongahela	152,275
St. L. Southwestern	899,390	Chi. Ind. & Louisville	142,513
Texas & Pacific	720,856	Illinois Terminal	137,053
Dul. Miss. & Iron Rge	711,625	Det. Toledo & Ironton	133,819
Western Pacific	666,944	Norfolk & Southern	124,438
Elgin Joliet & East.	644,255	Georgia	106,808
Central of Georgia	618,626		
Pitts. & Lake Erie	542,202		
Yazoo & Miss Valley	532,233		

*These figures cover the operations of the New York Central and the leased lines—Cleveland, Cincinnati, Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville, Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$8,116,827.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST

So. Pacific (2 roads)	\$4,186,388	Elgin Jol. & Eastern	422,306
Pennsylvania	3,963,136	Gulf Mobile & Ohio	377,797
Atch. Top. & Santa Fe	3,585,255	Pa.-Read. Seashore L.	374,916
Baltimore & Ohio	2,937,609	Alton	351,448
New York Central	*2,793,764	Clinchfield	340,941
Southern	2,361,892	Chicago Gt. Western	336,839
Chesapeake & Ohio	2,341,950	Yazoo & Miss. Valley	317,232
Missouri Pacific	2,041,971	Spok. Port. & Seattle	317,107
Chi. Burl. & Quincy	1,981,728	Virginian	300,603
Louisville & Nashville	1,910,935	Grand Trunk Western	298,597
Norfolk & Western	1,852,285	Min. St. P. & S. S. M.	287,619
Ch. Mil. St. P. & Pac.	1,845,203	Rich. Fred. & Potomac	284,492
N. Y., N. H. & H.	1,804,679	Den. Rio Gr. West.	279,305
Illinois Central	1,722,858	Wheeling & Lake Erie	257,892
Chi. R. Isl. & Pac.	1,592,700	Col. & So. (2 roads)	257,892
Great Northern	1,521,322	Cin., N. O. & Tex. Pac.	223,544
Union Pacific	1,351,982	Nash. Chat. & St. L.	223,386
Northern Pacific	1,270,540	Pitts. & Lake Erie	216,873
Atlantic Coast Line	1,188,198	New York Connecting	212,109
Reading	1,175,722	Maine Central	197,380
Erie	1,075,487	Kansas City Southern	194,807
Chi. & No. Western	1,071,222	Chi. St. P. Min. & Om.	181,362
N. Y., Chi. & St. L.	1,047,302	Louisiana & Arkan.	171,366
St. L. S. Fran. (2 rds.)	941,106	Int. Gt. Northern	169,654
Del. Lack. & West.	940,099	N. Or. & No. East.	148,381
Seaboard Air Line	921,017	Lehigh & New Eng.	138,492
Lehigh Valley	895,294	Central Vermont	135,460
Central of N. J.	782,335	Illinois Terminal	127,456
Boston & Maine	713,452	Atlanta Birm. & Coast	126,305
Wabash	680,418	Long Island	125,902
Dul. Miss. & Iron Rge	662,506	Ala. Gt. Southern	120,393
Delaware & Hudson	658,527	N. O. T. & M. (3 rds.)	118,944
Mo. Kans.-Texas	657,668	Det. Toledo & Ironton	111,119
St. L. Southwestern	602,876	Monongahela	106,134
Central of Georgia	521,893	Chi. Ind. & Louisville	100,591
Western Pacific	485,069		
Texas & Pacific	450,485		

*These figures cover the operations of the New York Central and the leased lines—Cleveland, Cincinnati, Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,010,637.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the three great districts—the Eastern, the Southern and the Western—together with all the various regions making up these districts, without a single exception, show increases in both gross and net earnings alike. The improvement in gross earnings was fairly uniform in all three districts, best results being shown by the Southern District where there was a gain of 31.88%, while the least satisfactory results were shown by the Eastern District with a gain of 28.78%. There was a wider variation in net improvement; in this classification the Southern District improved its earnings by as much as 73.51% in comparison with 47.49% for the Eastern District. Even greater differences appeared in the net results of the different regions, which are sub-divisions of the districts. In the Eastern District, net earnings of regions rose from 40.61% to 94.11%; in the Southern District, there were gains ranging from 39.97% to 115.42%; and in the Western District, regional gains ranged from 38.87% to 115.22%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF AUGUST			
District and Region	1941	1940	Inc. (+) or Dec. (-)
Eastern District—	\$	\$	\$
New Eng. region (10 rds.)	18,883,236	13,918,911	+4,964,325 +35.66
Gt. Lakes region (23 rds.)	85,962,927	68,198,244	+17,764,683 +26.05
Cent. East. reg. (18 rds.)	107,346,950	82,658,116	+24,688,834 +29.87
Total (51 rds.)	212,193,113	164,775,271	+47,417,842 +28.78
Southern District—			
South'n region (26 rds.)	59,570,617	43,496,637	+16,073,980 +36.95
Pocahontas reg. (4 rds.)	30,706,517	24,959,543	+5,746,974 +23.02
Total (30 rds.)	90,277,134	68,456,180	+21,820,954 +31.88
Western District—			
Northw'n region (15 rds.)	62,894,018	52,833,301	+10,060,717 +19.04
Cent. West. reg. (16 rds.)	93,163,547	69,443,670	+23,719,877 +34.16
Southwestern reg. (20 rds.)	35,177,428	25,277,280	+9,900,148 +39.17
Total (51 rds.)	191,234,993	147,554,251	+43,680,742 +29.60
Total all dist. (132 rds.)	493,705,240	380,785,702	+112,919,538 +29.65

District & Region		—Mileage—		Net Earnings		Inc. (+) or Dec. (-)	
1941	1940	1941	1940	\$	\$	\$	%
Eastern District—							
Month of August—							
New England region.	6,695	6,718	6,544,809	3,371,721	+3,173,088	+94.11	
Great Lakes region.	26,048	26,129	28,127,176	18,915,317	+9,211,859	+48.70	
Central East. region.	24,456	24,505	36,776,717	26,155,527	+10,621,190	+40.61	
Total	57,199	57,352	71,448,702	48,442,565	+23,006,137	+47.49	
Southern District—							
Southern region	38,020	38,244	20,613,591	9,568,940	+11,044,651	+115.42	
Pocahontas region	6,084	6,061	16,737,451	11,958,121	+4,779,330	+39.97	
Total	44,104	44,305	37,351,042	21,527,061	+15,823,981	+73.51	
Western District—							
Northwestern region.	45,514	45,662	26,939,783	19,398,995	+7,540,788	+38.87	
Central West. region.	56,332	56,452	31,652,816	18,702,097	+12,950,719	+69.25	
Southwestern region.	29,050	29,150	12,496,421	5,806,448	+6,689,973	+115.22	
Total	130,896	131,164	71,089,020	43,907,540	+27,181,480	+61.91	
Total all districts.	232,199	232,821	179,888,764	113,877,166	+66,011,598	+57.97	

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT
 New England Region—Comprises the New England States.
 Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
 Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT
 Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
 Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT
 Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
 Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
 Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western movement of grains in August was moderately greater than in August 1940. Total receipts of wheat, corn, oats, rye, and barley amounted to 118,669 bushels this year and 110,208 bushels last year. Flour receipts dropped to 1,937 barrels from 2,043 barrels a year previous. In the subjoined table we give the details of the Western grain movement in our usual form:

</

Bankers' Dollar Acceptances Outstanding on September 30 Totaled \$176,801,000

During September the volume of bankers' dollar acceptances decreased by \$20,671,000 to \$176,801,000 on Sept. 30, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Oct. 16. The Sept. 30th total is \$187,000 above that of Sept. 30, 1940, when the acceptances outstanding amounted to \$176,614,000.

The decrease in the volume of acceptances outstanding on Sept. 30 from Aug. 30 was due to declines in all branches of credit except dollar exchange, while in the year-to-year comparison the gain was attributed to increases in imports, domestic shipments and domestic warehouse credits.

The following is the report for Sept. 30 as issued by the N. Y. Reserve Bank:

Table with columns: Federal Reserve District, Sept. 30, 1941, Aug. 30, 1941, Sept. 30, 1940. Lists districts from Boston to San Francisco and Grand total.

Table with columns: Imports, Exports, Domestic shipments, Domestic warehouse credits, Dollar exchange, Based on goods stored in or shipped between foreign countries. Shows values for Sept. 30, 1941, Aug. 30, 1941, and Sept. 30, 1940.

Table with columns: Own bills, Bills of others, Total. Shows values for Sept. 30, 1941, Aug. 30, 1941, and Sept. 30, 1940.

Table with columns: Days, Dealers' Buying Rates, Dealers' Selling Rates. Shows rates for 30, 60, 90, 120, 150, 180 days.

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Jan. 31, 1939:

Table with columns: 1939, 1940, 1941. Shows monthly totals for acceptances outstanding from Jan. 31 to Nov. 30 for each year.

Ability of Business Men to Pay Increasing Taxes Seen Vital to Defense Progress

The problem of higher taxes and the ability of business firms to meet them cannot be set aside as something incidental to the defense emergency, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared in the Association's Monthly Business Review released Oct. 15. Mr. Heimann says:

The impact of defense production problems, raw material bottlenecks, and curtailment of normal distribution, together with added tax burdens, presents today's business management with choices and decisions both difficult and delicate.

Gross and Net Earnings of United States Railroads for the Month for August

(Continued from page 689) we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31, 1941, 1940 AND 1939

Table with columns: Month of August, Year Given, 8 Months End. Aug. 31, 1941, 1940, 1939. Lists ports from Galveston to Jacksonville and Total.

Finally, in the following table we furnish a summary of the August comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Table with columns: Year, Gross Earnings, Net Earnings, Increase (+) or Decrease (-), Per Cent. Shows data from 1909 to 1941.

And there is no respite in sight. Whatever the size of the bill for the individual of the firm today, we can only be sure of this—it will be much more tomorrow. The storm warnings of a newer and bigger tax bill in 1942 are already hoisted.

Analyzing the relationship of government debt to the economic situation, Mr. Heimann points out that "there remains no doubt that the rising rate of spending will bring forth many hitherto inconceivable tax measures to meet the vast expenditures." In part he added:

In the midst of these uncertainties there is, however, one small crumb of comfort: the cost of carrying the national debt is still relatively low. With twice the debt of World War I, we have practically the same total of carrying charge.

The implications of that situation, however, are serious. They bespeak portentous maladjustments in the workings of our capitalistic system, dependent as it has been on the demand for private investment capital and a rate of return on the investment to satisfy the demand.

The obverse side of this matter of low interest cost to the government is the sad state of the stock market.

Current claims on earnings impeded to the development of reserves to meet obligations and contingencies, changing aspects of production and distribution, the impossibility of charting a course clearly at present or in the immediate future, increasing governmental supervision which is becoming tantamount to control, the relationship of business and government after this emergency has passed, the coordination of our domestic economy with world conditions and needs—these are only a partial catalog of the broad issues that must be met promptly and courageously.

But they provide sufficient answer to any queries as to why the stock market's reactions continue to belie the war-inspired boom that is everywhere else palpably evident.

The problem of how much of the rising debt it is possible to meet with new taxation is a most difficult one, Mr. Heimann says, since "there is no let-up in the upward rate of Federal expenditures. Mr. Heimann goes on to say:

In this fiscal year alone we are now scheduled to spend some \$18,000,000,000. Although the Treasury's basic financing program calls for two-thirds of this sum to be met by taxation

Market Value of Stocks on New York Stock Exchange Declined in September

The New York Stock Exchange announced Oct. 4 that as of the close of business Sept. 30, 1941, there were 1,236 stock issues aggregating 1,462,857,984 shares listed on the Exchange, with a total market value of \$40,984,419,434. This compares with 1,233 stock issues aggregating 1,464,307,598 shares listed on the Exchange Aug. 30, 1941 with a total market value of \$41,472,032,904 and with 1,228 stock issues aggregating 1,452,946,431 shares listed on the Exchange Sept. 30, 1940 with a total market value of \$41,491,698,705.

As of the close of business Sept. 30, 1941, New York Stock Exchange member total net borrowings amounted to \$417,132,303. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, 1.02%. As the above figure includes all types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Table with columns: Group, Sept. 30, 1941 (Market Value, Average Price), Aug. 30, 1941 (Market Value, Average Price). Lists groups from Amusement to Miscellaneous businesses.

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

Table with columns: 1939, 1940, 1941. Shows monthly market value and average price for stocks listed on the Exchange from June 30 to July 31 for each year.

and one-third by non-bank borrowings, we are not likely to see that fulfilled despite the more severe tax exactions brought about by the 1941 Revenue Act.

Actually, we will meet only half of our spending through taxes. The rest must be borrowed. And if recourse to such

special sources of non-bank funds as sale of defense bonds and tax anticipation notes does not balance the Treasury's requirements, then issuance of obligations for bank and institutional investment may need to be programmed as well as some type of wage-withholding or "forced loan" policy.

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, Bekman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William D. Riggs, Business Manager. Published three times a week (every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Reentered 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, \$26.00 per year, \$15.00 for 6 months; in Dominion of Canada, \$27.50 per year, \$15.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$29.50 per year, \$16.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, \$17.50 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.

September Syndicate Store Sales Surpass 1940

Following two months of unusually rapid advance "5 & 10" sales in September turned moderately downward. Average daily volume per store, as measured by the Syndicate Store Merchandiser's seasonally adjusted Sales Index, which was issued Oct. 15, dropped to 127.3% of the 1935-39 average from 130.0 in August. This compares with 125.9 in July, 121.1 in June and 109.1 in September a year ago.

Actual sales of 12 leading 5c & 10c to \$1.00 variety syndicates, which totaled \$85,980,792, showed a gain of 20.3% over September 1940. Part of this gain, however, may be attributed to the presence of one extra business day. Total sales for these chains for the year to date was \$706,272,101, which is an improvement of 12.6% over last year.

Table with columns: SEPTEMBER, 1941-5-&10c. TO \$1.00 SYNDICATE STORE SALES, Change, 1941-September-1940, 1941-9 Mos.-1940, Change. Rows include F. W. Woolworth, S. S. Kresge, W. T. Grant, etc.

House Foreign Affairs Committee Ends Hearings on Arming of Merchant Ships

The House Foreign Affairs Committee on Oct. 14 completed its hearings on President Roosevelt's request for repeal of the Neutrality Act ban on the arming of merchant ships and granted right of way to the resolution on Oct. 15.

The House Foreign Affairs group had decided on Oct. 10 to limit testimony on the proposal to two days despite attempts by minority members for more extended hearings. In protest against the majority's action in restricting the inquiry, Representative Fish of New York, ranking Republican member, and Representative Tinkham, Republican of Massachusetts, absented themselves from the hearings charging that the Administration was enforcing a "gag" rule. The other minority members of the House committee, saying they were unable because of the limitations, to give a fair hearing to all those who

Navy Knox, Admiral Stark, Chief of Naval Operations, and Rear Admiral Land, Chairman of the Maritime Commission. Secretaries Hull, Stimson and Knox not only recommended repeal of the prohibition against arming of merchant ships but also urged that Section 2 of the Neutrality Act, which prohibits American ships from entering belligerent ports or combat zones, be repealed or modified.

The opposition witnesses on Oct. 14 were John P. Finerty and Mary W. Hillyer, officials of the Keep America Out of War Congress, and Frederick J. Libby, Executive Secretary of the National Council for Prevention of War. All three characterized the ship arming proposal as a means of involving this country in the war.

In his testimony Secretary Hull said:

The theory of the neutrality legislation was that by acting within the limitations which it prescribed we could keep away from danger, but danger has come to us—has been thrust upon us—and our problem now is not that of avoiding it but of defending ourselves against hostile movement seriously threatening us and the entire Western Hemisphere.

The blunt truth is that the world is steadily being dragged downward and backward by the mightiest movement of conquest ever attempted in all history.

The Hitler government is engaged in a progressive and widening assault carried out through unrestricted attacks by submarines, surface raiders and aircraft at widely separated points. The intent of these attacks is to intimidate this country into weakening or abandoning the legitimate defenses of the hemisphere by retreating from the seas. In defiance of the laws of the sea and the recognized rights of all nations, the Hitler government has presumed to declare on paper that great areas of the ocean are to be closed, and that no ships may enter those areas for any purpose except at peril of being sunk. This pronouncement of indiscriminate sinking makes no distinction between armed and

(Continued on page 692)

The London Stock Exchange

Quotations of representative stocks as received by cable each day of the past week:

Table with columns: Sat. Oct. 11, Mon. Oct. 13, Tue. Oct. 14, Wed. Oct. 15, Thu. Oct. 16, Fri. Oct. 17. Rows include Boots Pure Drugs, British Amer. Tobacco, Cable & W. ord., etc.

Wheat Imports

The Bureau of Customs announced on Oct. 11 preliminary figures showing the quantities of wheat and wheat flour entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's Proclamation of May 28, 1941, for the twelve months commencing May 29, 1941, as follows:

Table with columns: Country of Origin, Established Quota (Bushels), Imports May 29, 1941 to Sept. 27, 1941 (Bushels), Established Quota (Pounds), Imports May 29, 1941 to Sept. 27, 1941 (Pounds). Rows include Canada, China, Hungary, etc.

English Financial Market-Per Cable

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Silver, p. oz. d., Gold, p. fine oz., Consols, 2 1/2%, etc.

STOCK OF MONEY IN THE COUNTRY

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents.

The figures this time are for August 31, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was \$9,994,773,682, as against \$9,732,083,411 on July 31, 1941, and \$8,058,981,134

on Aug. 31, 1940, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUGUST 31, 1941

Large table with columns: KIND OF MONEY, TOTAL AMOUNT, MONEY HELD IN THE TREASURY, MONEY OUTSIDE OF THE TREASURY, POPULATION OF CONTINENTAL U. S. (ESTIM.). Rows include Gold, Gold Certificates, Standard Silver Dollars, etc.

*Revised figures.

a Does not include gold other than held by the Treasury. b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively. c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of \$17,483,587,511, and (2) the redemption fund for Federal Reserve notes in the amount of \$15,146,503. d Includes in weight of the gold dollar. e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits. f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States. g The money in circulation includes any paper currency held outside the continental limits of the United States.

NOTE—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1943, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and National bank notes are in process of retirement.

Cost of Living of Wage Earners' Families Rose in September, Says Conference Board

The cost of living of wage earners' families in the United States, rose 1.6% from August to September, according to the monthly survey conducted by the Division of Industrial Economics of The Conference Board. Since September, 1940 living costs have risen 6.0%. They are now 26.6% above the April, 1933 depression low point but 10.2% below the September, 1929 level. The Board's announcement also has the following to say:

Food costs in September were 2.4% higher than in August, 14.3% higher than in September, 1940, and 46.3% above the March, 1933 low point. They were, however, 18.9% lower than in September, 1929.

Rents rose 0.3% from August to September. They were 2.2% higher than in September, 1940, 41.8% higher than in January, 1934, the low point, and 3.7% lower than in September, 1929.

Clothing prices in September rose 3.2% above those of August, and were 5.2% higher than a year ago, 26.7% above the depression low, but were still 22.0% below those of September, 1929.

Coal prices advanced 1.2%

from August to September and were 7.6% higher than in September, 1940. They were 0.2% lower than in September, 1929.

Sundries advanced 1.0% in September and were 1.7% higher than in September, 1940. They cost 10.6% more than in June, 1933, and 0.7% more than in September, 1929.

The purchasing value of the 1923 dollar in September, 1941 was 110.1 cents as compared with 111.9 in August, 1941, 116.7 in September, 1940 and 98.9 in September, 1929.

The following table shows The Conference Board's indexes for the various items in the family budget for August and September, 1941 and the percentage changes:

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Inc. (+) or Dec. (-) from Aug., 1941 to Sept., 1941
		September 1941	August 1941	
Food*	33	89.4	87.3	+2.4
Housing	20	88.9	88.6	+0.3
Clothing	12	76.9	74.5	+3.2
Men's	---	84.8	82.0	+3.4
Women's	---	69.0	66.9	+3.1
Fuel and light	5	89.4	88.6	+0.9
Coal	---	91.1	90.0	+1.2
Gas and electricity†	---	85.9	85.9	0
Sundries	30	93.8	93.8	+1.0
Weighted average of all items	100	90.8	89.4	+1.6
Purchasing value of dollar	---	110.1	111.9	-1.6

*Based on The Conference Board index of food prices for Sept. 15, 1941 and Aug. 15, 1941.

†Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

Free Enterprise and Initiative Necessary For Preservation of American Way of Life

While conceding that "great concentrations of financial power offer certain immediate advantages which make them attractive to the short-sighted," Preston Delano, Comptroller of the Currency, pointed out, however on Oct. 11 that "the prime objective of our American system—the welfare of the individual and the preservation of his freedom—calls for a rejection of these

ephemeral benefits and a firm hold on the very principles upon which this New England was built and built so well." Mr. Delano, speaking before the New Hampshire Bankers' Association, at Whitefield, N. H. noted that "was compel great concentration of power and mobilization of national effort in huge organizations, but it remains important to keep ambition in men; to make them think for themselves; to know success and failure; and to develop character through the painful process of trial and error." He went on to say:

It is for this reason the Comptroller's office is particularly interested in preserving the individuality and independence of the small locally owned bank. The officers of these banks intimately know the territory they serve. Their loans are made largely to the citizens of their own communities. These banks, and there are a great number of them, can deal with sympathy and understanding with the human drama around them. Their influence to keep alive personal initiative and sturdy independence is very great indeed. The Office of the Comptroller of the Currency is anxious that wherever possible the independent bank shall continue to do this important job in our economy, and, as a natural corollary, we are opposed to the building up of great banking systems and chains which, by their very size and power, threaten the financial self-sufficiency of our small communities, and thus the independence of their industries,

their agriculture and their individuals."

In submitting the questions: "How can we keep a free economy? What can we do to maintain the individual as the important factor of society and his initiative as the driving force which turns the wheels?" Mr. Delano stated:

For the moment, as we have said, the most important contribution toward this end is the war effort. For if the dictators prevail, the struggle for the rights of the individual is lost for a long time to come. In the authoritarian philosophy the individual is the servant of the state; his patterns of thought and action must conform to those designed for him. Individual initiative and competition as we know them do not exist. In our form of government, the state is the servant of the people. The individual's liberty of thought and action is curtailed only insofar as is essential to an existence with others.

But the ever-increasing tempo of the war effort is bound to cause very disturbing dislocations in this liberty of action and in that delicate balance which is so essential to a free economy. Our social, industrial and economic life is a complex structure, and the sudden surge of all our energies toward a war program demands of us temporary restraints and limitations which will be irksome and unpleasant. All of which accentuates the fundamental problem of protecting this precious

Ends Hearings on Arming of Ships

(Continued from page 691)

unarmed vessels, nor does the actual practice of the German government make any such distinction. Since vessels are sunk whether armed or unarmed, it is manifest that a greater degree of safety would be had by arming them. Moreover, Germany carries her policy of frightfulness, especially in the Atlantic, far outside of these paper areas.

Secretary Stimson, in calling for repeal of the ship arming section, said:

I believe that the repeal of this humiliating provision of law would not only conduce to regaining our self-respect upon the ocean, but that it would materially promote the safety of the vessels which we are now sending out and the safe landing of the munitions which Congress has decided to make available to the nations whose defense is vital to our own defense.

initiative and individualism against the impact of war.

Bankers have an opportunity to make a profound contribution in this crisis, both in directing the flow of credit in the proper channels and in the full use of their traditional leadership to shape the thought and opinions of the communities in which they live. It is in the realm of ideas that great causes are won or lost.

I think most of us here tonight believe, and with complete conviction, that the so-called free peoples of the world will ultimately win this war. Yet I am afraid that many of us do not appreciate the tremendous sacrifice and effort which this will entail. And I am also afraid that many of us believe that once this victory is achieved the world will automatically settle back into much the same pattern as existed prior to the outbreak of this World War II. With this last assumption, many thoughtful men do not agree. They do not believe that return to the status quo ante will be automatic. They are of the opinion that if we really want back a world of free enterprise and initiative, instead of a regimented one, we are going to have to struggle for it. Now I very much doubt if in this State of New Hampshire there is need to argue that such a struggle is worthwhile. I personally feel very strongly about it, and I know that careful thought has been given both as to what can be done during the war effort and after it to keep alive this watch on the ramparts which protect American way of life.

What contribution will bankers make toward that eternal vigilance which is the price of individual liberty? Possibly the answer is that in the daily conduct of our affairs we can keep ever before us the importance of bolstering up initiative wherever it may be found, and strengthening that desire to be on his own which is a part of every man's pioneer heritage. We need to keep the little fellow in business for himself and to strengthen the hand of small industry. One of the grave concerns in Washington today is to see that small industry and the small businessman shall not be crushed in the machinery of war. You are doubtless familiar with the Division of Contract Distribution of the Office of Production Management which has been created particularly in the interest of the small producer and which aims specifically to secure wide distribution

Wholesale Commodity Prices Remain Steady In Oct. 11 Week According to Labor Bureau

The Bureau of Labor Statistics' comprehensive index of approximately 900 wholesale price series remained unchanged at 91.6% of the 1926 level during the week ended Oct. 11, Acting Commissioner Hinrichs announced on Oct. 16. "In the past year, average prices of commodities in wholesale markets have risen 17.3% and are at peak levels since early 1930."

The Labor Bureau's announcement further said:

Price movements during the week were quite varied in different markets. In general, prices of industrial goods not under regulation continued to rise and some farm products reversed their previous down trend, while foods and fuel declined. House-furnishing goods and miscellaneous commodities rose over 1%; building materials, 0.5%; farm products, hides and leather products and textile products, 0.2%; and chemicals and allied products advanced 0.1%. Average wholesale prices of foods declined 0.6% during the week. Fuel and lighting materials dropped 0.2% and metals and metal products were 0.1% lower.

Prices for domestic agricultural commodities averaged fractionally higher than for last week because of higher prices for cotton, wool, hops and seeds, also for fresh milk and poultry at New York, and for lamb. The grain market broke sharply for decreases of over 14% reported for barley; 5% for rye and about 3% for corn, oats and wheat. Market prices for cattle feed declined 4%. Quotations were also lower for cattle, hogs, wethers and live poultry at Chicago.

Prices for potatoes, apples and lemons were seasonally lower. A pronounced decline in prices for meats, particularly lamb, pork and dressed poultry, largely accounted for the decrease of 0.6% in wholesale food markets. Prices were also lower for butter, lard, cottonseed and corn oils, cocoa beans, coffee, raw sugar, and for flour. Prices for cheese rose sharply, most canned and dried fruits advanced, as did also prices for cured beef at New York, eggs, oleo oil and pepper. Notwithstanding the decrease, this week's wholesale food prices were more than 25% higher than a year ago.

Quotations were higher for men's clothing, for bedding and for furniture and stoves.

Prices for certain types of industrial commodities were relatively stable under the influence of governmental control. Skins and leather, duck, cotton flannel, sheeting and jute advanced. Higher prices were reported for bituminous coal and for fuel oil and gasoline from the Oklahoma fields.

Quotations were higher for certain types of farm machinery, for fertilizer materials and for storage batteries and matches. Quotations were lower for tire fabrics and cotton yarns. A reduction in the price of aluminum ingots from 17c. to 15c. a pound caused the index for non-ferrous metals to drop 0.6%.

Average wholesale prices of building materials were higher because of rising prices for cement; for yellow pine dimension, finish, lath and timbers; and for prepared paint and roofing. Prices were lower for maple and oak flooring and for yellow pine boards, drop siding and flooring. Rosin and turpentine, sand and gravel also averaged lower than a week ago.

Crude rubber advanced 1.3% during the week and boxboard rose 0.8%. Soap continued to advance.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Sept. 13, 1941 and for Oct. 12, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from Oct. 4 to Oct. 11, 1941.

Commodity Groups	(1926=100)					Percentage changes to Oct. 11, 1941, from—		
	10-11 1941	10-4 1941	9-27 1941	9-13 1941	10-12 1940	10-4 1941	9-13 1941	10-12 1940
All commodities	91.6	91.6	91.2	91.6	78.1	0	0	+17.3
Farm products	90.5	90.3	89.9	91.6	66.1	+0.2	-1.2	+36.9
Foods	89.2	89.7	87.6	89.1	71.0	-0.6	+0.1	+25.6
Hides and leather products	112.6	112.4	112.3	111.4	100.3	+0.2	+1.1	+12.3
Textile products	90.1	89.9	89.6	88.7	72.6	+0.2	+1.6	+24.1
Fuel and lighting materials	79.9	80.1	80.1	80.0	72.3	-0.2	-0.1	+10.5
Metals and metal products	98.6	98.7	98.7	98.7	96.4	-0.1	-0.1	+2.3
Building materials	107.1	106.6	*106.6	*105.9	97.5	+0.5	+1.1	+9.3
Chemicals & allied products	89.8	89.7	88.1	87.3	76.8	+0.1	+2.9	+16.9
Housefurnishing goods	99.7	98.5	98.3	97.9	90.0	+1.2	+1.8	+10.8
Miscellaneous commodities	85.9	85.0	85.1	84.9	76.4	+1.1	+1.2	+12.4
Raw materials	89.6	89.5	89.0	90.0	70.8	+0.1	-0.4	+26.6
Semi-manufactured articles	89.7	90.5	90.3	89.9	78.8	-0.9	-0.2	+13.8
Manufactured products	93.1	93.1	*92.7	93.0	81.8	0	+0.1	+13.8
All commodities other than farm products	91.9	91.9	91.5	91.7	80.7	0	+0.2	+13.9
All commodities other than farm products and foods	92.3	92.1	*92.0	91.6	83.1	+0.2	+0.8	+11.1

*Revised.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM OCT. 4 TO OCT. 11, 1941			
Increases			
Automobile tires and tubes	4.6	Fertilizer materials	0.5
Dairy products	1.9	Other miscellaneous	0.4
Furniture	1.8	Leather	0.3
Hosiery and underwear	1.7	Lumber	0.3
Paint and paint materials	1.4	Other textile products	0.2
Rubber, crude	1.4	Cement	0.2
Clothing	1.3	Other building materials	0.2
Furnishings	1.0	Woolen and worsted goods	0.1
Hides and skins	0.8	Bituminous coal	0.1
Agricultural implements	0.6	Oils and fats	0.1
	0.5	Paper and pulp	0.1
Decreases			
Cattle feed	4.2	Non-ferrous metals	0.6
Grains	3.5	Livestock and poultry	0.3
Meats	2.4	Cereal products	0.2
Cotton goods	0.9	Petroleum products	0.2
Other foods	0.7		

of sub-contracts among such producers. Bankers can be of incalculable assistance in this very vital matter. . . .

And so I ask you that in the trying days ahead you stand firm to your heritage—that you do not lose sight of this deep and underlying cause—the

cause of the individual; that you do everything in your power to keep him independent and self-reliant, to help him stay in the business of being a pioneer. Whether he be a banker, a businessman, a farmer, or what-not, let's keep him on his own.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alleghany Corp.—Tenders—

The Marine Midland Trust Co., as trustee, is notifying holders of 20-year collateral trust convertible 5% bonds, series of 1930, due April 1, 1950, that it has on hand \$457,151 for the purchase of contingent interest bonds or fixed interest bonds of this issue. Purchase of these bonds will be made by the trustee beginning on Oct. 29, 1941. This sum is exclusive of the unexpended balance of the sum of \$500,000 mentioned in a notice published on Sept. 5, 1941, which balance is still available for the purchase of these bonds.—V. 154, p. 535.

Allied Chemical & Dye Corp.—New Plant—

The Solvay Sales Corp. (subsidiary of the corporation) announced that Solvay Process Co. is beginning work on an expansion of its soda ash plant at Baton Rouge, La. In addition, work has been in progress for the past several months to increase materially soda ash production capacity at its Detroit plant. Demand for soda ash has been greatly increased by the defense program.—V. 152, p. 1736.

(A. S.) Aloe Co.—Larger Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable November 1 to holders of record October 21. Previously quarterly dividends of 50 cents per share were distributed.—V. 151, p. 3736.

American Brake Shoe & Foundry Co.—Earnings

	1941	1940	*1939	*1938
3 Mos. Ended Sept. 30—				
Operating profit.....	\$2,039,548	\$1,246,628	\$801,667	\$648,974
Divs. received fr. subs. not consolidated.....	26,567	7,173	7,173	7,173
Total income.....	\$2,066,115	\$1,253,801	\$808,840	\$656,147
Depreciation.....	459,914	373,948	327,886	327,226
Fed. income taxes.....	840,000	250,000	74,000	56,000
Net income.....	\$766,201	\$629,853	\$406,955	\$272,921
Preferred dividends.....	128,625	71,706	71,706	71,706
Common dividends.....	384,546	307,636	192,273	192,273
Surplus.....	\$253,030	\$250,510	\$142,976	\$8,943
Shs. com. stk. (no par).....	769,092	769,092	769,092	769,092
Earnings per share.....	\$0.83	\$0.73	\$0.44	\$0.26
*Consolidated figures.				

Balance Sheet

	Sept. 30, '41	Dec. 31, '40
Assets—		
Cash on deposit and on hand.....	\$6,873,524	\$4,285,455
U. S. Treasury notes, tax series "B," 1943.....	3,000,000	—
Marketable securities (at quoted market).....	151,770	123,100
Notes and accounts receivable (less reserve).....	5,552,571	4,485,743
Indebtedness of subsidiaries not consolidated.....	5,073	29,263
Inventories.....	8,492,674	6,442,201
Other assets.....	93,803	101,847
Investments (at cost or less):		
Subsidiaries not consolidated.....	1,695,216	1,718,312
Other companies.....	2,475,220	2,476,220
Land, buildings and equipment (less deprec.).....	14,460,755	13,871,514
Patents (less amortization).....	81,347	94,934
Goodwill.....	1,206,699	1,206,699
Insurance and other prepaid items.....	309,507	335,791
Total.....	\$44,398,160	\$35,171,078
Liabilities—		
Sept. 30, '41	Dec. 31, '40	
Accounts payable.....	\$2,075,389	\$1,521,873
Indebtedness to subsidiaries not consolidated.....	3,737,615	1,634,221
Accrued accounts.....	1,208,674	646,421
Special contingencies reserve.....	132,721	103,341
General contingencies.....	9,800,000	5,463,300
5% cumulative preferred stock (\$100 par).....	12,544,800	12,544,800
Common stock.....	7,387,182	6,546,380
Capital surplus.....	7,511,778	6,671,921
Earned surplus.....	—	—
Total.....	\$44,398,160	\$35,171,078

*The increase, since acquisition, in the equity in subsidiaries not consolidated resulting from profits, losses and distributions, amounted to \$770,172.45 at Sept. 30, 1941, and \$633,859.19 at Dec. 31, 1940.
†Represented by 769,092 no par shares.—V. 154, p. 241.

American Colortype Co.—Sales—

Sales (orders booked) of company and subsidiaries for the third quarter of 1941 are \$2,524,946 as compared with \$1,839,509 for the same quarter of 1940.
Sales (orders booked) for the first nine months of 1941 are \$7,487,629 as compared with \$6,162,829 for the first nine months of 1940.—V. 153, p. 385.

American Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Operating revenues.....	\$11,845,269	\$98,873,959
Uncollectible oper. rev.....	58,991	57,055
Operating expenses.....	\$9,816,904	\$96,298,555
Operating revenues.....	\$11,786,278	\$98,816,904
Operating expenses.....	7,418,858	6,887,558
Net operat. revenues.....	\$4,367,420	\$2,929,346
Operating taxes.....	1,828,830	1,339,761
Net oper. income.....	\$2,538,590	\$1,589,585
Net income.....	1,722,650	813,477

*After all expenses, provision for Federal income taxes, and provision for future possible pulp costs fluctuations.
Thomas H. Blodgett, Chairman of the board states: Operations for the year to date have been close to capacity, with improved results. A better balance between prices and advanced costs of raw materials, labor and supplies is yet to be attained in order to provide a proper return on capital investment.—V. 153, p. 1123.

Arizona Edison Co., Inc.—Officers & Directors—

At annual meeting of stockholders, held in Phoenix, Oct. 7, 1941, and the organization meeting of the board which convened immediately afterward, the following officers were unanimously elected: Phillips B. Shaw, President; R. T. Smalley, Vice-President; Geo. W. Mickle, Vice-President; D. B. McGregor, Secretary and Treasurer; D. R. Hamilton, Assistant Treasurer, and E. A. O'Leary, Assistant Secretary. Mr. Shaw was appointed the presiding officer of the board of directors and executive committee composed of:
Board of Directors: C. William Bond, R. N. Campbell, Francis E. Frothingham, W. T. Margets, Jr., Geo. W. Mickle, H. Cavett Robert, Joseph B. Ryan, Frank L. Snell and W. Roy Wayland.
Executive Committee: C. William Bond, R. N. Campbell and Geo. W. Mickle.—V. 153, p. 980.

Athens Terminal Co.—Distribution—

A distribution of \$14 per bond on account of past due interest on the 1st mtge. gold bonds due July 1, 1937, was made Aug. 22, 1941.—V. 149, p. 2362.

Associated Laundries, Inc.—Meeting Postponed—

Stockholders meeting has again been postponed until 10 A. M., December 16, due to lack of quorum.—V. 122, p. 1767.

Baltimore & Ohio RR. — Construction, Etc. by Subsidiary—

The ICC on Oct. 14 issued a certificate permitting construction by the company of a branch line of railroad extending from a point near Coleman Station on the Somerset and Cambria branch in a southerly direction to a new coal-mining development, approximately 8.3 miles, in Somerset County, Pa. The ICC has authorized the B. & O. to operate the road. The purpose of the extension is to provide rail service to a recent development of the Cambria Fuel Co., the present mine of which at Border Station, now served by the Somerset and Cambria branch, will be exhausted during the present year. Production at this mine has dropped from 350,160 tons in 1934 to 139,682 tons in 1940. The coal company has acquired 3,500 acres of coal land at the end of the proposed line, of which 2,000 acres already tested are said to contain about 17,000,000 tons of a good-quality coal. The construction of mining facilities at the new location has begun. Present plans provide for an average annual production of about 400,000 tons after two years. Practically all of this will be marketed in the New York City and Pittsburgh areas.—V. 154, p. 425.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

	1941	1940	1939	1938
9 Mos. End. Sept. 30—				
Gross profit.....	\$3,912,478	\$4,162,803	\$3,722,512	\$3,090,816
Sell, gen. & adm. exps.....	2,025,380	2,009,760	1,990,498	1,838,047
Prov. for depr. of bldgs., equip. and autos.....	127,840	118,871	113,897	137,833
Amort. of cost of cigar machine licenses and patent rights.....	2,642	1,587	15,776	34,456
Profit.....	\$1,756,617	\$2,032,585	\$1,602,342	\$1,080,480
Discount, rental, divs. & misc. inc. (incl. divs. of \$10,500 fr. contr. co. not consolidated).....	80,191	82,783	56,979	59,917
Total income.....	\$1,836,808	\$2,115,368	\$1,659,321	\$1,140,397
Int. on notes pay. (net).....	29,557	9,405	14,467	19,693
Prov. for taxes on inc.....	\$671,176	\$809,482	\$48,772	\$212,666
Net profit.....	\$1,136,176	\$1,296,481	\$1,296,083	\$908,038
Divs. on 7% 1st pref. stk.....	6,990	44,100	67,778	88,918
Divs. on com. stock.....	442,198	393,060	221,105	221,105
Earns. per share on com. stock.....	\$2.87	\$3.19	\$3.12	\$2.08

*Includes \$122,492, provision for Federal excess profits tax. Provisions for Federal income tax, surtax and excess profits tax have been accrued in accordance with the Revenue Act of 1941.

†Provisions for taxes on income includes an accrual for the increase in Federal normal tax and for the Federal excess profits tax for the nine months' period as imposed by the Second Revenue Act of 1940.

‡After giving effect to the 1941 Amendments to the Excess Profits Tax provisions of the Revenue Act of 1940 the earnings per share was \$3.60.—V. 153, p. 543.

Broad Street Investing Corp.—Earnings—

	1941	1940	1939	1938
9 Mos. End. Sept. 30—				
Cash divs. on stock.....	\$245,841	\$246,270	\$200,807	\$137,436
Interest.....	4,721	761	468	27,237
Taxable sec. divs.....	—	—	—	—
Total income.....	\$250,562	\$247,030	\$201,275	\$164,672
Custodian fees.....	1,397	1,385	1,509	1,912
Regist. & transf. agent services.....	1,391	1,444	1,884	1,925
Cap. stk. & other taxes.....	6,970	6,521	6,828	8,019
Legal and audit. exps.....	3,530	3,843	3,622	4,042
Directors' fees.....	1,260	1,020	1,920	2,080
Invest. & adm. exps.....	12,135	15,180	25,687	24,311
Stkholders' meeting and statements.....	2,441	2,614	2,252	967
Salaries.....	6,762	8,625	*167	—
Cost of disbrs. divs.....	1,697	1,836	1,969	1,910
Legal fees & oth. exps.....	—	11,621	—	—
Miscell. expenses.....	426	225	475	532
Prior years' net over accrual of cap. stk. & Fed. inc. tps.....	—	—	—	Cr.2,380
Net income.....	\$212,553	\$202,718	\$154,963	\$121,353
Divs. on cap. stock.....	205,208	198,242	163,443	126,806

*Represents salary paid one officer; a corresponding reduction has been made in the service fee payable under the contract in force.
†Legal fees and other expenses in connection with investment company legislation.

Balance Sheet, September 30

	1941	1940
Assets—		
Investments as cost.....	\$5,740,250	\$6,864,206
Received for securities sold.....	1,564	4,763
Cash in banks.....	635,216	352,145
Dividends receivable.....	21,105	25,396
Special deposit for dividends.....	69,226	74,193
Total.....	\$6,467,364	\$7,320,703
Liabilities—		
1941	1940	
Dividends payable.....	\$69,226	\$74,193
Due for capital stock repurchased for retir.....	8,027	—
Reserve for exps., taxes, etc.....	9,695	14,006
*Common stock.....	1,332,120	1,453,750
Surplus.....	5,048,296	5,778,754
Total.....	\$6,467,364	\$7,320,703

*Par \$5.
Note—Investments based on market quotations as of Sept. 30, 1941, amounted to \$4,958,341 or \$781,913 less than cost.—V. 153, p. 543.

Broadway Department Stores, Inc.—Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable November 1 to holders of record October 21. Previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3388.

Brooklyn-Manhattan Transit Corp.—Annual Report—

The BMT-BQT unification plan, involving the transfer of all the operating properties of the system to The City of New York, was consummated on June 1, 1940, and the stockholders at their annual meeting in September of that year authorized the liquidation of the corporation. Since that time, substantial progress has been made in realizing upon the assets of the corporation, in converting its assets into cash or the equivalent of cash and in discharging or providing for the discharge of its debts and liabilities.

All of the preferred stock of corporation, not deposited or eliminated under the BMT-BQT unification plan, has been called for redemption and a certificate showing the elimination of this class of stock has been filed with the Secretary of State of the State of New York. The common stock is now the only stock outstanding.

In accordance with the resolutions adopted at the last annual meeting of the stockholders, two liquidating dividends have been paid; the

first at the rate of \$10 per share in principal amount of 3% corporate at the rate of \$10 per share in principal amount of such corporate stock plus \$2 per share in cash. On the basis of the corporate stock so distributed, at the market prices thereof (including accrued interest) on the record dates of such distributions, plus the \$2 in cash paid as part of the second liquidating dividend, the stockholders have received approximately \$22.295 per share on their common stock or a total of approximately \$16,349,235.

Chairman Gerhard M. Dahl states further:

The stockholders, of course, are anxious to know when further distributions in liquidation of the corporation will be made and approximately the time within which the dissolution of the corporation will be completed. The distribution of a further liquidating dividend has been deferred pending the clearance of the Federal tax returns of the corporation, particularly the Federal income tax return for the fiscal year ended Feb. 28, 1941, in which were included the important corporate proceedings and acts to consummate the BMT-BQT unification plan. We are advised that such Federal tax returns have been audited but, as yet, no official clearance has been received from the Bureau of Internal Revenue in Washington in respect of the returns for the fiscal year ended Feb. 28, 1941. In addition, a question as to possible liability of corporation for a mortgage recording tax in connection with the reorganization of the Brooklyn Rapid Transit Co. in 1923, amounting with penalties accrued to date to approximately \$1,600,000, is now under consideration by the New York State Tax Commission. In the opinion of counsel, the corporation is under no liability in this connection, but some time may be required for the final disposition of the matter. Every effort is being made to remove these tax obstacles as promptly as possible, in order to permit the distribution of further liquidating dividends to the stockholders as and when they are removed.

Hearings have been held and concluded in the pending appraisal proceedings with respect to 2,350 shares of common stock of corporation, but the appraisers have not as yet rendered a report of their findings to the court.

Practically all the securities in the treasury of corporation have been sold, and the small amount remaining will be disposed of as rapidly as conditions permit. The proceeds realized on the securities so sold exceed by approximately \$300,000 the market value of such securities as of June 30, 1940.

Bonds and mortgages secured by real estate have been reduced since the last annual report by \$95,512 either by sale or by reduction in principal by amortization. Real estate of the book value of \$60,842 has been sold, the net proceeds realized therefor being \$55,425, and one parcel is under contract of sale. It is impossible at this time to say when the remaining real estate of corporation may be sold.

One of the principal matters remaining to be disposed of is the determination of the equity of corporation in the securities on deposit with the State Industrial Commissioner. Negotiations for the determination of this equity are under way with the Chairman of the Board of Transportation and the Comptroller of The City of New York, in connection with which we have retained the services of an actuary to analyze and report on the findings of the City's experts, and it is hoped that a satisfactory conclusion of these negotiations as well as the adjustment of all other outstanding items with the City may be reached in the near future.

Statement of Income and Expense, Period June 1, 1940, to July 31, 1941

Income—Interest, \$315,206; dividends, \$57,282; rents and miscellaneous, \$17,993; total, \$390,481. Expense—total, \$409,228; excess of expense over income, \$18,747. Net loss on sale of investments, \$975,322.

Condensed Statement of Surplus, June 1, 1940, to July 31, 1941

Balance, June 1, 1940, as adjusted for subsequent reduction in capital stock and for unification transactions.....	\$20,155,351
Excess of expense over income, from statement above.....	18,747
Net loss on sale of investments.....	975,322
Adjustment of reserves and other miscell. adjustm. (net).....	55,681
Partial liquidating dividend, paid in cash at the rate of \$2 a share and in City of N. Y. 3% corp. stock at the rate of \$20 principal amount thereof a share with cash adjustments for fractions.....	15,163,992
Balance, July 31, 1941.....	\$3,941,609

Balance Sheet, July 31, 1941

Assets—		
Cash.....	\$3,364,075	
Accounts and notes receivable, \$694,742; less res. \$682,000.....	12,742	
Interest receivable.....	12,835	
*Investment (at cost or less).....	1,717,476	
†Special deposits.....	410,337	
Other assets.....	3,276	
Total.....	\$5,520,740	

Liabilities—		
Accounts payable and accrued expenses.....	\$42,123	
Taxes: current accruals.....	25,000	
Reserve.....	69,405	
Miscellaneous.....	440,000	
Reserve for contingencies.....	1,000,000	
Common stock (735,664 shares no par).....	3,941,609	
Surplus.....	—	
Total.....	\$5,520,740	

*City of New York 3% corporate stock due 1940: \$91,500 face value, recorded at market value, 91%, on June 1, 1940 (quoted market value on July 31, 1941, \$96,418); \$83,494; other marketable securities (quoted market value on July 31, 1941, \$57,236); \$282,406; Brooklyn & Queens Transit Corp.: 490,408 shares of common stock (quoted market value on July 31, 1941, \$1,164,721); \$863,707; real estate bonds and mortgages, \$132,400; real estate, \$657,209; Miscellaneous, \$66,261; total, \$2,085,476; less reserves, \$368,000; balance, \$1,717,476.

†Securities deposited with State Industrial Commission (at cost) (quoted market value on July 31, 1941, \$1,167,167); \$1,101,209; less estimated compensation claims payable, \$690,872.—V. 153, p. 1270.

Brooklyn & Queens Transit Corp.—Annual Report—

Gerhard M. Dahl, Chairman, states in part: Since the date of the last annual report all of the preferred stock not deposited or eliminated under the unification plan has been called for redemption. Common stock is now the only stock outstanding.

On Nov. 20, 1940, a liquidating dividend was paid to the stockholders at the rate of \$2 per share in corporate stock of the City of New York. On the basis of the then market value of the corporate stock so distributed, including accrued interest, as of the record date of such distribution, the liquidating

the City and it is hoped that all such claims may be determined and satisfactorily disposed of in the near future.

In connection with the unification plan, The City of New York assumed all liability in respect to tort claims occurring prior to unification, and also agreed to pay all undeposited bonds secured by mortgages on the surface properties conveyed to the City pursuant to the plan. Taking into account the payments made by the City on such tort claims as have been fixed and determined since unification, it is estimated that the remaining liability in respect thereof, exclusive of workmen's compensation claims, is approximately \$1,500,000. All of the equipment obligations assumed by the city under the unification plan have been paid by the city or any liability of the corporation in respect thereof has been released, and all of the bonds assumed by the City pursuant to the plan have been paid and discharged with the exception of bonds totaling approximately \$186,000.

In connection with the pending appraisal proceedings brought by the holders of 2,000 shares of common stock, a report was rendered by the appraisers fixing a value of \$6.75 per share which, on submission of the report, was increased by the court to \$10 per share. It is the intention of the management to review this determination on appeal.

Statement of Income Period from June 1, 1940 to July 31, 1941
Income—Interest, \$99,426; dividends, \$45; miscellaneous, \$27; total, \$99,498. Expense, \$133,064; excess of expense over income, \$33,566; net gain on sale of investments, securities, \$2,575.

Condensed Statement of Surplus, June 1, 1940 to July 1, 1941
Balance, June 1, 1940, as adjusted for subsequent reduction in capital stock and far unification transactions, \$2,881,797
Excess of expense over income from statement above, 33,566
Net gain on sale of securities, 2,575
Adjustments of reserves and other miscell. adjust. (net), 208,365
Partial liquidating dividend paid in City of N. Y. 3% corp. stock at the rate of \$2 principal amount thereof a share with cash adjustments for fractions, 1,481,586

Balance, July 31, 1941, \$1,160,855
Balance Sheet July 31, 1941
Assets—
Cash, \$676,439
Accts. & notes rec. (\$346,874, less res. of \$274,009), 72,874
Interest receivable, 12,507
*Investments (at cost or less), 1,212,167
†Special deposits, 254,956
Prepayments and miscellaneous assets, 1,763
Total, \$2,230,706
Liabilities
Accounts payable and accrued expenses, \$25,239
Taxes—Current Accruals, 28,612
Reserve, 10,000
Reserve for contingencies, 206,000
Common stock (800,000 shares, no par), 800,000
Surplus, 1,160,855
Total, \$2,230,706

*City of New York 3% corporate stock due 1980: \$1,031,800 face value, recorded at market value, 91%, on June 1, 1940 (quoted market value on July 31, 1941, \$1,087,259), \$941,518. Other marketable securities (quoted market value on July 31, 1941, \$192,558), \$172,400. Real estate bond and mortgage, \$98,250.
†Securities deposited with State Industrial Commission (at cost) (quoted market value on July 31, 1941, \$832,953.38), \$788,408. Less estimated compensation claims payable, \$533,452.—V. 153, p. 982.

Brooklyn Union Gas Co.—New Service—

Company has filed with the Public Service Commission a new classification to make available stand-by gas service to large fuel oil users.

Under the new classification, a customer using fuel oil and seeking to protect himself against a possible shortage would be given gas service by the company with the provision that it may be interrupted on 12 hours' notice.

The company would also limit the present large volume classification to customers who do not make auxiliary or alternative use of gas in excess of 5,000 cubic feet per hour. The 12 hours' notice provision is for the purpose of preserving productive capacity for its regular customers and assure them of continuous supply.

Company has also added an oil adjustment clause to its large volume rate, whereby customers using more than a million cubic feet of gas per month would pay correspondingly more for gas when the price of fuel oil reaches and exceeds \$1.50 per barrel.

Company, in filing the new classification with the Commission that already oil consumers with a total estimated 24-hour demand of 9,000,000 cubic feet have requested that this emergency service be made available to them, and the company calculates that this represents only a fraction of that which is likely to be made if an oil shortage should materialize.—V. 153, p. 683.

Bullock Fund, Ltd.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable November 1 to holders of record October 15. Dividend of 10 cents was paid on May 1, last.—V. 153, p. 1124.

Burroughs Adding Machine Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable December 5 to holders of record November 1. This compares with 15 cents paid on each of the three preceding quarters; dividend of 20 cents paid on Dec. 5, 1940, and dividends of 10 cents paid in preceding quarters.—V. 154, p. 83.

Carthage Mills, Inc.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable October 21 to holders of record October 15. Dividend of 50 cents was paid on April 1, last; \$1 was paid on July 22, 1940, and last previous common dividend also amounted to \$1 per share and was distributed on Dec. 7, 1937.—V. 152, p. 1741.

Caterpillar Tractor Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$96,585,191	\$66,165,788	\$55,567,946	\$46,239,005
Cost of sales, oper. exp. etc., less miscell. inc.	76,928,362	53,416,670	46,877,324	40,177,940
Depreciation	2,937,434	2,534,627	2,507,929	2,322,093
Profit	\$16,719,395	\$10,214,491	\$6,182,693	\$3,709,422
Interest earned	174,098	121,488	297,105	446,187
Interest paid	71,588	110,848	24,940	8,851
Net profit bef. Fed. taxes	\$16,821,905	\$10,315,141	\$6,454,857	\$4,145,759
Prov. for Fed. taxes	8,595,728	2,724,770	1,390,094	1,040,903
Net profit	\$8,226,176	\$7,590,371	\$5,064,763	\$3,104,855

Balance Sheet, September 30
Assets—
1941
Cash, \$6,791,635
Notes and accounts receivable (less reserves), 8,352,041
Inventories, 26,092,276
Patents, trade-marks and goodwill, 1
*Land, buildings, equipment, etc., 22,171,509
Prepaid insurance, taxes, etc., 19,358
Total, \$63,426,820
Liabilities—
1940
Accounts payable, \$4,170,008
Accrued payroll and expenses, 1,340,439
Reserve for Federal taxes, 7,584,493
Notes payable to banks, 4,000,000
Preferred stock not yet presented for redempt., 6,480
†Common stock, 9,411,200
Capital surplus, 13,733,577
Earned surplus, 23,180,623
Total, \$63,426,820

*After reserve for depreciation of \$15,898,172 in 1941 and \$14,729,957 in 1940. †Represented by 1,882,240 no par shares.—V. 154, p. 355.

Central Pacific Railway—To Extend Bonds—

The ICC on Oct. 13 authorized the company to extend from Nov. 1, 1941, to Nov. 1, 1951, the maturity date of not exceeding \$8,500,000 of Nevada & California Ry. first mortgage bonds. The bonds will continue to bear 6% interest.

The Nevada & California Ry. issued \$8,500,000 of first mortgage bonds under a mortgage and deed of trust, dated Nov. 1, 1911, to Gordon M. Buck and Henry W. Clark, as trustees. All of its railroad properties, which are located in Nevada and California, were conveyed to the Central by deed dated Feb. 29, 1912, under which the Central assumed and agreed to pay the bonds. The bonds are represented by one temporary bond without coupons, which is owned by the Southern Pacific Co., the lessee of the Central's properties and the owner of practically all of its stock, and pledged as collateral security for the former's 10-year 3 3/4% secured bonds due July 1, 1946. The Central is without funds to pay the bonds at their maturity on Nov. 1, 1941.—V. 153, p. 1124.

Commonwealth Edison—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 11% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparison with last year:

Week Ended:	Kilowatt-hour Output		Per Cent Increase
	1941	1940	
October 11	154,091,000	138,822,000	11.0
October 4	153,989,000	137,030,000	12.4
September 27	150,470,000	136,805,000	10.0
September 20	149,923,000	135,949,000	10.3

—V. 154, p. 581.

Connecticut Light & Power Co.—May Redeem Preferred Stock—

C. L. Campbell, President of the company, stated on October 15, that company was considering a plan to call the 68,044 shares of 5 1/2% preferred stock outstanding through the issuance of new shares with a lower dividend rate.

Stockholders probably will be given right to subscribe to the new issue.—V. 154, p. 539.

(Peter) Cooper Corp.—Extra Preferred Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.62 1/2 per share on the preferred stock, both payable October 1 to holders of record September 20.—V. 151, p. 1718.

Crow's Nest Pass Coal Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of \$1.50 per share on the common stock payable December 1 to holders of record November 7. Like amount was paid on June 2, last, and dividends totaling \$3 per share were distributed during 1940.—V. 149, p. 257.

Dejay Stores, Inc. (& Subs.)—Earnings—

Earnings for the 6 Months Ended July 31, 1941	
Gross profit on sales	\$720,849
Stores' administrative and general expenses	557,272
Profit from operations	\$163,577
Provision for bad debts and other deductions	121,752
Prov. for income and defense taxes and excess profits taxes	15,000
Net profit	\$26,825
Dividends on common stock	\$7,828
Earnings per share on 136,819 shares of com. stock, par \$1	\$0.19

Consolidated Balance Sheet, July 31, 1941
Assets—Cash, \$61,365; U. S. defense savings bonds, \$6,660; accounts receivable (net), \$900,134; merchandise inventories, \$443,474; merchandise in transit, \$5,590; other assets, \$13,127; fixed assets, \$1; total, \$1,430,351.

Liabilities—Notes payable, \$15,000; accounts payable, less trade discounts, \$213,311; expenses and miscellaneous payable, \$34,493; dividends payable, \$13,681; unpaid and accrued taxes, \$23,688; reserve for income, defense and excess profits taxes and contingencies, \$40,390; common stock (par \$1), \$136,819; surplus, \$952,968; total, \$1,430,351.—V. 154, p. 653.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Aug. 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$489,679	\$487,999	\$6,591,018	\$6,385,335
Operation	151,839	146,842	1,868,819	1,848,137
Maintenance	30,903	15,189	235,471	128,374
Depreciation	57,839	52,376	737,801	708,084
Taxes	97,425	89,948	1,170,250	916,016
Net operat. revenues	\$151,672	\$183,644	\$2,578,678	\$2,784,724
Explor. and devel. costs	2,626	1,464	82,897	17,848
Balance	\$149,047	\$182,160	\$2,495,781	\$2,766,875
Other income	18,268	4,862	92,894	28,665
Gross income	\$167,315	\$187,042	\$2,588,675	\$2,795,540
Interest	32,933	35,103	390,417	362,069
Amortization of debt discount & expenses	1,699	2,159	22,139	9,835
Miscel. inc. deduc.	380	25	16,183	2,275
Net income	\$132,303	\$149,756	\$2,159,936	\$2,421,361
Prof. stk. div. require.	8,632	8,632	103,579	103,579
Balance for com. div. dividends & surplus	\$123,672	\$141,124	\$2,056,357	\$2,317,782

Note—Taxes include for August, 1941, provision for Federal income tax and surtax \$63,989 and Federal excess profits tax \$9,845; for August, 1940, provision for Federal income tax \$44,355; year ended Aug. 31, 1941, provision for Federal income tax and surtax \$835,936 and Federal excess profits tax \$117,233; for year ended Aug. 31, 1940, provision for Federal income tax \$583,030.—V. 154, p. 150.

Feltman & Curme Shoe Stores Co.—Prof. Dividend—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the \$7 cumulative preferred stock, payable Nov. 15 to holders of record Oct. 25. Like amount paid on July 1, last. V. 152, p. 3342.

Fire Association of Philadelphia—Extra Dividend—

Directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Nov. 15 to holders of record Oct. 17.—V. 151, p. 2351.

Fonda Johnstown & Gloversville RR.—Earnings—

Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940		
Total railway oper. rev.	\$46,808	\$42,078	\$424,461	\$373,314
Railway operat. exp.	34,548	31,556	301,176	300,365
Net rev. from ry. oper.	\$12,260	\$10,523	\$123,284	\$72,949
Ry. tax accruals	2,416	2,505	21,545	27,212
Net rents	1,406	595	8,292	4,804
Net ry. oper. inc.	\$8,437	\$7,423	\$93,447	\$40,933
Other income	704	1,080	23,252	19,235
Total income	\$9,141	\$8,502	\$116,699	\$60,169
Miscel. deduc. from inc.	2,413	3,032	17,729	22,187
Total fixed charges	12,701	9,656	118,215	111,662
Net loss	\$5,973	\$4,187	\$19,246	\$73,680
Depreciation	2,667	2,696	24,005	24,263

—V. 154, p. 244.

Florsheim Shoe Co.—Extra Dividends—

Directors have declared a dividend of 25c. per share on the class A common stock and a dividend of 12 1/2c. per share on the class B

common stock, both payable Oct. 30 to holders of record Oct. 24. Dividends at double these amounts were paid on Oct. 1, July 1, April 1, and Jan. 2, 1941.—V. 152, p. 3496.

Goodyear Tire & Rubber Co.—Government Contract—

Representative Bender (R.), Ohio, announced that the War Department has approved award of a \$1,491,848 contract to this company for tire rafts.—V. 154, p. 244.

Hamilton Gas Corp. (& Subs.)—Earnings—

Years End. July 31—	1941	1940
Operating revenues	\$578,849	\$522,954
Non-operating income	1,260	1,040
Total revenues	\$580,109	\$523,994
Operation	247,400	223,275
Maintenance	14,680	12,677
Non-productive well-drilling expenses	34,855	—
Abandoned leases	5,163	—
General taxes	31,705	30,413
Federal income taxes	—	300
Interest on long-term debt	85,340	85,700
Amortization of debt discount and expense	11,766	10,716
Other interest	109	59
Depreciation and amortization	159,992	143,651
Amortization of plant acquisition adjustment	19,945	14,141
Net loss	\$25,947	\$4,061

*Income.
Note—This statement includes results of operations of Harshbarger Gas Co. only for the 7 months ended July 31, 1940, and for the same period in 1941.

Consolidated Balance Sheet July 31, 1941

Assets—Property, plant, equipment, rights, &c., \$4,282,444; cash, \$337,954; special deposits, \$900; U. S. savings bonds (face amount—\$30,000) at current redemption price, \$2,800; marketable securities at cost (quoted market price—\$20,477), \$16,490; customers' accounts receivable, \$36,764; miscellaneous accounts receivable, \$2,599; materials & supplies, \$60,997; deferred charges and prepaid accounts, \$143,065; total, \$4,904,014.

Liabilities—Common stock (\$1 par), \$100,000; long-term debt, \$2,095,500; accounts payable, \$16,373; accrued interest on long-term debt, \$34,925; accrued taxes, \$10,568; customers' deposits & accrued interest thereon, \$2,143; other accrued liabilities, \$5,591; reserves, \$2,679,542; contributions in aid of construction, \$39; deficit, \$40,667; total, \$4,904,014.—V. 153, p. 693.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

Directors have declared an extra dividend of 5c. per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Nov. 4 to holders of record Oct. 21. Dividends of like amounts were paid on Oct. 7, Aug. 12, July 15, June 17, April 22 and Feb. 25, last; on Dec. 31, Dec. 2, Nov. 4, Oct. 7, Aug. 12, July 15, June 17, April 22 and Feb. 26, 1940, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939.—V. 154, p. 356.

Howe Sound Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940		
Gross value of metals sold	\$4,792,270	\$3,008,285	\$11,755,118	\$8,956,218
Marketing, refining, freights, & Oper. costs	2,100,297	926,461	4,533,825	2,433,476
Operating profit	\$973,237	\$630,833	\$2,217,389	\$1,988,706
Other income	8,237	12,538	27,300	28,504
Total income	\$981,475	\$643,372	\$2,244,689	\$2,017,210
Depreciation	157,729	207,150	493,506	613,307
†Prov. for income taxes	234,596	—	469,004	—
Net profits	\$589,150	\$436,222	\$1,282,178	\$1,403,903
Earnings per sh. on cap.stk.	\$1.23	\$0.91	\$2.69	\$2.95

*Includes taxes. †Provision for U. S. Federal income taxes (31%) and Dominion of Canada and Republic of Mexico income and excess profits taxes.—V. 153, p. 551.

Institutional Securities, Ltd.—Dividend—

Directors have declared a dividend of 42 cents per share on the Aviation Group shares, payable Nov. 15 to holders of record Oct. 31. Dividend of 35 cents was paid on May 15, last.—V. 153, p. 694.

International Harvester Co.—Obituary—

Harold F. McCormick, Chairman of the Board, died on Oct. 16 at his Beverly Hills, Calif., home. He was 69 years old and had been in frail health for several years.—V. 154, p. 54.

International Paper Co.—Dividend Arrears Paid Up—

The board of directors on Oct. 14 declared a dividend of \$5 a share on account of accumulated unpaid dividends accrued on the company's outstanding cumulative convertible 5% preferred stock, payable Nov. 15, 1941, to holders of record at the close of business Nov. 7, 1941. This payment will eliminate all arrears of unpaid dividends.

Checks for this dividend on preferred stock of the new International Paper Co. can be mailed only to holders of record of such new International Paper Co. stock. Dividends payable on shares of new preferred stock awaiting delivery to holders of unexchanged International Paper & Power Co. stock certificates, will be retained in a special account and will be paid when such certificates are exchanged.—V. 154, p. 656.

Intertype Corp.—60 Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Nov. 10 to holders of record Oct. 27. This compares with 40 cents paid on June 14, 30 cents paid on Dec. 16, 1940, and 20 cents paid on July 15, 1940, and on Dec. 27, 1939.—V. 154, p. 245.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Income from mining and selling coal	\$639,864	\$366,452
Income from other oper.	4,495	Dr14,495
Total inc. from oper.	\$644,359	\$351,956
*Discount	Dr637	11,535
Other income	306,741	219,705
Gross income	\$950,463	\$583,196
Cost of carrying idle properties	58,347	113,192
Interest on funded and unfunded debt	162,420	182,602
†Federal taxes	8,332	4,270
Minority interest	2,453	260
Depreciation and deplet.	295,665	245,352
Net income	\$423,244	\$37,519
†Earnings per share	\$0.21	Nil

*On bonds and notes purchased for sinking fund. †Excludes provision for Federal income and excess profits taxes. ‡And reserve coal lands. §On 1,205,437 shares of common stock.

Consolidated Income Account for 12 Months Ended Sept. 30	1941	1940
Income from mining and selling coal	\$2,289,016	\$1,293,873
Income from other operations	19,643	Dr58,254
Total income from operations	\$2,308,659	\$1,235,619

Discount on bonds and notes purchased for sinking funds	96,192	\$1,112
Profit on sale of oth. disposition of fixed assets	175,670	Dr10,784
Other income	1,057,002	880,707
Gross income	\$3,637,523	\$2,156,655
Cost of carrying idle prop. and res. coal lands	353,381	562,596
Interest on funded and unfunded debt	663,882	724,280
†Federal taxes	19,472	11,795
Miscellaneous deductions	1,247	16,500
Minority interest	8,862	Cr2,145
Depreciation and depletion	1,094,025	1,116,488
Net income	\$1,496,654	\$272,859
†Earnings per share	Nil	\$0.68

*Loss. †Excludes any provision for Federal income and excess profits taxes. ‡On 1,205,437 shares of common stock.—V. 153, p. 399; V. 152, p. 3503.

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

Years Ended Jan. 31—	1941	1940	1939	1938
Net sales	\$42,499,001	\$40,500,217	\$37,997,496	\$39,551,065
Cost of mch. sold and sell & gen. expenses	40,012,582	38,075,439	35,961,828	36,542,941
Depreciation	606,483	548,220	503,351	442,067
Gross profit	\$1,879,937	\$1,876,558	\$1,532,317	\$2,566,057
Other income	104,129	86,733	97,637	94,360
Total income	\$1,984,066	\$1,963,291	\$1,629,954	\$2,660,418
Loss through scrapping of fixtures, etc.	33,874	45,681	26,076	113,054
Miscellaneous charges	57,589	23,183	12,383	49,483
Prov. for Fed. inc. taxes	476,797	358,748	292,263	365,380
Federal surtax				128,884
Consol. net profit	\$1,415,806	\$1,535,318	\$1,299,232	\$2,003,617
Divs. on 4½% pref. stk.	144,000	144,000	144,000	144,000
Divs. on common stock	790,000	790,000	790,000	978,500
Shs. outstg.—common	400,000	400,000	400,000	400,000
Earnings per share	\$3.18	\$3.48	\$2.89	\$4.65

Consolidated Balance Sheet, January 31

	1941	1940
Assets—		
Cash	\$2,904,078	\$3,094,074
Receivables (net)	19,469	2,801
Miscellaneous accounts receivable	8,651	9,359
Merchandise inventories	3,557,354	3,404,382
Other assets	228,064	172,855
Fixed assets (net)	7,252,188	6,693,442
Deferred charges	426,920	419,078
Total	\$14,396,723	\$13,795,991
Liabilities—		
Accounts payable, trade, less discount	\$511,289	\$712,891
Accrued sales and expenses	264,439	267,563
Accrued taxes other than Federal	144,505	134,986
Other accounts payable	27,016	39,208
Customers deposit and unred. credits	278,360	245,649
Mortgage instalments	75,400	30,025
Reserve for Fed. taxes and contingencies	519,622	418,250
Accounts payable not due within year	40,834	49,083
Real estate mortgages	1,498,550	1,319,950
Deferred income	27,891	26,999
*Preferred stock	3,200,000	3,200,000
*Common stock	700,000	700,000
Capital surplus	426,974	426,974
Earned surplus	6,681,844	6,224,412
Total	\$14,396,723	\$13,795,991

*4½% cumulative preferred stock, par \$100. †Represented by 400,000 no par shares.—V. 154, p. 544.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Net sales	\$15,781,363	\$7,796,575
*Net income	2,216,887	1,458,992
†Earnings per share	\$4.70	\$3.02

*After provision for depreciation and Federal taxes. All 1941 Federal tax provisions are based on Revenue Act of 1941. Taxes for 1940 periods based on Second Revenue Act of 1940. †On 450,000 shares of common stock, after provision for preferred stock dividends, assuming the preferred stock had been outstanding during entire period.—V. 154, p. 246.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—

Year Ended July 31—	1941	1940
Operating revenues	\$12,858,344	\$11,906,389
Operation	3,927,215	3,778,177
Maintenance	577,665	633,569
Appropriation for retirement reserve	1,440,500	1,320,000
Amortization of limited-term investments	1,428	1,427
Taxes (other than income taxes)	1,177,870	1,131,414
Prov. for Fed. & State inc. taxes	1,769,425	934,262
Net operating income	\$3,964,240	\$4,107,536
Total other income	\$225,215	\$217,094
Gross income	\$4,189,455	\$4,324,631
Interest on funded debt	1,030,450	1,080,450
Amortization of debt discount and expense	160,227	160,227
Other interest	13,089	17,851
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction—Cr.	52,904	11,003
Miscellaneous	21,379	26,859
Balance	\$2,730,213	\$2,813,247
Dividends on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public:		
7% cumulative preferred (\$100 par)	\$569,521	\$86,124
6% cumulative preferred (\$100 par)	\$641,159	\$68,796
5% cumulative preferred (\$100 par)	100,000	100,000
5% cumulative preferred (\$25 par)	88,466	
Net income	\$1,331,066	\$1,458,327

*Includes three quarterly dividend payments and \$269,491.42 representing payment in May, 1941, of dividends accruing on such preferred stocks from April 1, 1941, to date of redemption thereof or to date of exchange thereof for new 5% preferred stock and adjustment for difference in dividends accruing on stocks exchanged for new 5% stock from date of exchange to date of redemption.

Notes—The above figures for the 12 months ended July 31, 1940, have been adjusted to reflect \$150,000 of additional taxes applicable to the period of 1940 included therein, provision for which amount was determined subsequent to July 31, 1940, and pursuant to the Revenue Act of 1940; an adjustment is also included for additional premium on Retirement Annuity Plan applicable to May, June and July, 1940, in the amount of \$15,750.

The provision made for Federal income taxes for the calendar year 1940 included an accrual of \$154,000 (by Louisville Gas & Electric Co. (Ky.), a subsidiary) for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of \$810,000 by Louisville Gas & Electric Co. (Ky.)) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in September, 1941.—V. 154, p. 336.

Lincoln Printing Co.—50 Cent Preferred Dividend—

Directors have declared a dividend of 50c. per share on the preference stock, payable Nov. 1 to holders of record Oct. 25. Previously quarterly dividends of 87½c. per share were distributed.—V. 146, p. 1557.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$289,689	\$242,649
†Earnings per share	\$0.48	\$0.40

*After all interest, taxes and depreciation. †On 600,000 shares of common stock no par.

Note—The earnings for the 1941 periods include provision for Federal income and excess profits taxes under Revenue Acts of 1941.—V. 153, p. 1134.

McIntyre Porcupine Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of \$1.11 per share in addition to the regular quarterly dividend of 55½ cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 1.—V. 154, p. 246.

Michigan Bakeries, Inc.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 6. This compares with 15 cents paid on July 15, last; 10 cents paid on April 15, last; 15 cents on Jan. 15, 1941, and dividends totaling 60 cents distributed during 1940.—V. 153, p. 696.

National Container Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 20. Previously quarterly dividends of 25 cents per share were distributed.—V. 153, p. 1282.

Nestle-LeMur Co. (& Subs.)—Earnings—

Years Ended Aug. 31—	1941	1940	1939	1938
Gross profit from sales	\$526,965	\$478,237	\$487,866	\$418,432
Operating expenses	1449,560	414,549	427,688	436,272
Net profit from oper.	\$77,404	\$63,688	\$60,178	\$17,840
Other income	10,360	6,487	8,138	6,774
Gross profit	\$87,765	\$70,175	\$68,316	\$11,066
Other expenses	46,837	34,104	21,153	
Prov. for inc. taxes	21,629	5,946	5,750	
Net profit	\$66,136	\$17,392	\$28,463	\$32,219

*Loss. †Includes other expenses.

Consolidated Balance Sheet, Aug. 31, 1941

Assets—Cash, \$133,350; trade notes and accounts receivable (less reserve for doubtful accounts, \$17,501), \$152,783; other accounts receivable (including employees), \$2,507; inventories, \$199,139; machinery and equipment (less reserve for depreciation, \$247,113), \$44,876; sundry non-current receivables, \$5,715; deferred charges and prepaid expenses, \$30,230; goodwill, \$1; total, \$568,602.

Liabilities—Trade accounts payable (including \$3,072 for purchases in transit), \$55,645; income taxes (estimated), \$22,060; other taxes, \$11,043; accrued expenses, including salaries, wages, etc., \$12,899; \$2 cumulative class A stock (157,500 no par shares), \$157,500; class B stock (40,000 no par shares), \$6,250; stock purchased and held in treasury at cost (18,941 shares class A and 6,250 shares class B), Dr\$41,649; capital surplus, \$352,449; consolidated operating deficit, \$7,594; total, \$568,602.—V. 154, p. 659.

Niagara Share Corp. of Maryland—Report—

The corporation and subsidiaries report net assets as of Sept. 30, 1941, equivalent to \$2,838 for each \$1,000 debenture, \$561 for each share of class A preferred stock and \$8.68 for each share of class B common stock. This compares with net asset values as of June 30, 1941, of \$2,782 for each \$1,000 debenture, \$537 for each share of class A preferred stock and \$8.35 for each class B common share. Net assets on September 30, last year, were equal to \$2,905 for each \$1,000 debenture, \$613 for each class A preferred share and \$9.82 for each class B common share.

Investments of the corporation as of Sept. 30, 1941, had an indicated value of \$22,801,359 compared with \$22,454,503 three months ago. The consolidated surplus account of the corporation shows capital surplus of \$3,924,428 on Sept. 30, 1941, compared with \$3,598,327 on June 30, this year.

Consolidated Income Account, Nine Months Ended Sept. 30

	1941	1940	1939	1938
Divs. and interest	\$809,163	\$815,187	\$916,730	\$764,485
Other income	1,480	3,572	17,229	28,023
Gross income	\$810,643	\$818,759	\$933,959	\$792,509
General expenses	101,724	103,816	102,489	109,324
Interest, taxes, etc.	386,012	423,756	523,653	520,465
*Net income	\$322,906	\$291,186	\$307,817	\$162,719
Earned surplus Jan. 1	1,272,480	1,161,759	1,265,947	1,264,701
Misc. adjust. applic. to prior year		Cr7,684	Dr905	Dr3,128
Gross earned surplus	\$1,595,386	\$1,460,629	\$1,572,859	\$1,424,292
Class A pref. divs.	122,205	126,450	135,000	135,330
Earn. surp. Sept. 30	\$1,473,181	\$1,334,179	\$1,437,859	\$1,288,962

*Exclusive of gain or loss on sale or disposal of investments.

Consolidated Balance Sheet, September 30

	1941	1940
Assets—		
Cash	\$465,180	\$359,763
Accounts and notes receivable	7,121	87,841
Interest and dividends receivable	81,497	107,872
Investments	22,801,359	25,738,477
Unamortized bond disc. and expenses	178,847	219,592
Miscellaneous assets	14,322	17,548
Total	\$23,548,336	\$26,530,895
Liabilities—		
Accounts payable	\$6,814	\$3,629
Dividends and interest payable	187,797	206,420
5½% conv. debts.	8,153,000	8,966,000
Reserve for taxes, etc.	38,116	54,856
*Class A preferred stock	2,670,500	2,787,200
*Class B common stock	7,094,500	7,275,045
Capital surplus	3,924,428	5,903,566
Earned surplus	1,473,181	1,334,179
Total	\$23,548,336	\$26,530,895

*Represented by \$5 par shares. †Represented by 26,705 (27,872 in 1940) shares.—V. 153, p. 844.

New York Shipbuilding Corp.—Billings Higher—

Corporation statistics on operations for nine months ended Sept. 30, 1941, show billings for the period of \$64,522,872. This compares with billings of \$29,342,064 for first nine months of 1940 and with \$41,461,407 in six months ended June 30, 1941.

Billings on account of undelivered contracts to Sept. 30 amounted to \$79,322,589, compared with \$36,028,731 a year ago and \$57,965,260 to June 30, 1941.

Gross value of undelivered contracts at Sept. 30, last, is estimated by corporation at \$564,114,700, the same as June 30, last. On Sept. 30, 1940, estimated value of undelivered contracts was \$561,543,552. There were no new contracts received during the first nine months of this year. In nine months of 1940 new contracts received had an estimated value of \$474,005,100.

Employment at the corporation's Camden, N. J., yards continued to mount, with a total of 15,949 workers on the payroll at end of September, compared with 13,415 June 30, last, and 9,788 a year ago. The repair ship "Vulcan" was delivered to the United States Navy this year.—V. 154, p. 248.

Northern Indiana Public Service Co.—Earnings—

8 Mos. Ended Aug. 31—	1941	1940
Total operating revenues	\$14,490,572	\$13,054,719
Operating expenses	6,943,632	6,190,300
Maintenance	519,381	503,053
Provision for depreciation	1,153,192	1,133,333
Rental of hydro-elec. gen. plants (incl. taxes)	280,442	283,782
State, local and miscellaneous Federal taxes	1,162,324	1,184,635
Federal income taxes	484,007	457,878

Utility operating income	\$3,547,594	\$3,301,738
Other income (net)	4,013	17,952
Gross income	\$3,551,607	\$3,319,690
Income deductions	1,502,483	1,462,209
Net income available for dividends	\$2,049,124	\$1

The total proceeds realized by the company upon such sales, exclusive of accrued interest, aggregated \$776,250; and the net proceeds after deducting estimated expenses in connection with such sales, the registration under the Securities Exchange Act of 1934 of the series A bonds so sold and the listing thereof on the New York Stock Exchange will amount to approximately \$764,250.

Of such proceeds \$750,000 was deposited with the trustee of the mortgage against the issuance of the bonds on Aug. 27, 1941. Such funds are subject to withdrawal from time to time pursuant to the provisions of the mortgage, for application toward expenditures for permanent additions to the company's property or toward reimbursement of the company's working capital for such expenditures. \$445,401 of such funds were withdrawn by the company on Sept. 20, 1941, on the basis of permanent additions which had then been completed, and the company expects to withdraw the balance of such funds from time to time during the next six months—V. 154, p. 661.

(George) Putnam Fund of Boston—Earnings—

Earnings for the 3 Months Ended Sept. 30, 1941	
Income—Dividends on capital stocks	\$46,394
Interest on bonds	8,795
Total income	\$55,189
Expenses	9,504

*Excess of income from dividends—\$45,686
 *Interest over expenses, carried to statement of equity applicable to shares of beneficial interest.

Note—The above statement does not include net realized gains and net unrealized losses on securities.

Balance Sheet Sept. 30, 1941

Assets—Securities, at cost, \$4,580,087; cash in bank, \$696,111; accrued interest receivable, \$10,339; dividends declared on stocks selling ex-dividend, receivable on or after Sept. 30, 1941, \$20,875; receivable for securities sold, \$2,175; deferred charges, \$1,330; total, \$5,310,917.
Liabilities—Accrued expenses, \$12,650; dividend payable Oct. 15, 1941, \$60,204; payable for securities purchased, \$13,610; equity applicable to 401,358 shares of beneficial interest (par \$1), \$5,224,453; total, \$5,310,917.

Notes—The value of the securities of the trust, based on market quotations at Sept. 30, 1941, amounted to \$4,196,709.

The liquidating value per share, on the basis of market quotations for the securities, was \$12.07—V. 154, p. 547.

Quebec Power Co.—Earnings—

(Including Quebec Ry., Light & Power Co.)			
9 Mos. End. Sept. 30—	1941	1940	1940
Gross revenue	\$3,890,894	\$3,586,235	\$3,586,235
Operation, taxes and other expenses	2,312,858	2,145,167	2,145,167
Fixed charges	372,585	376,609	376,609
Provision for depreciation	284,223	238,484	238,484
Net prof. subject to inc. & excess prof. taxes	\$921,228	\$825,974	\$825,974

Republic Steel Corp.—Makes Offer to Wickwire Spencer Steel Co. for Assets—See latter company.—V. 154, p. 583.

Rockwood & Co.—Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, payable Oct. 15 to holders of record Oct. 2. Like amount paid on Sept. 2, June 2 and March 3, last.—V. 153, p. 1287.

Rome Cable Corp.—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net profit after depreciation, Fed. taxes, &c.	\$121,648	\$161,325
Earnings per share	\$0.64	\$0.85

St. Louis-San Francisco Ry.—Interest Payments—

J. M. Kurn and John G. Lonsdale, trustees, announce that in accordance with court order dated Oct. 11, they will be prepared to pay on and after Nov. 17, 1941, to the holders of consolidated mortgage bonds, Series A and Series B, the distributive share of interest paid on Kansas City, Fort Scott and Memphis Ry. refunding mortgage 4% bonds, and the distributive share of interest paid on prior lien mortgage bonds of St. Louis-San Francisco Ry. Co. pledged under the consolidated mortgage, aggregating in amount of \$1,688,371.

Such interest will be paid at the following rates:
 Series A 4% Bonds: \$12.41 on each \$1,000 bond, \$6.20 on each \$500 bond.
 Series B 6% Bonds: \$13.57 on each \$1,000 bond, \$6.79 on each \$500 bond.

Trustees also announce that in accordance with court order, dated Oct. 11, they will be prepared to pay on and after Nov. 3, 1941, to the holders of prior lien mortgage bonds, Series A and Series B (also Series E in temporary form) outstanding in the hands of the public or pledged, the sum of \$2,261,092.

Such interest will be paid at the following rates:
 Series A 4% Bonds: \$11.92 on each \$1,000 bond, \$5.96 on each \$500 bond, \$2.98 on each \$250 bond, \$1.19 on each \$100 bond.
 Series B 5% Bonds: \$12.58 on each \$1,000 bond, \$6.29 on each \$500 bond, \$3.15 on each \$250 bond, \$1.26 on each \$100 bond.
 Series E 6% Bonds: \$13.42 on each \$1,000 bond, \$1.34 on each \$100 bond.

Payments are to be stamped on the bonds and credited as provided in the order against the unpaid fixed and contingent interest accrued or to accrue during the years 1940 and 1941 upon the securities issued under any reorganization plan.

The actual bonds of each issue, should be presented to C. W. Michel, Executive Eastern Representative, Room 1949, 120 Broadway, N. Y. City. The bonds will be stamped with appropriate notation of such payment pursuant to court order, and returned to owners.

Before returning the stamped bonds, the coupons (or receipts) of March 1, 1933 on consolidated Series A bonds, and coupons of Dec. 1, 1932 on consolidated Series B bonds, being then fully paid, will be detached and cancelled, and the coupons of Sept. 1, 1933 on consolidated Series A bonds and June 1, 1933 on consolidated Series B bonds, being then partly paid will be detached and held in trust for the holder of the above bonds.

The Jan. 1, 1933 coupon on the prior lien bonds being then fully paid, will be detached and cancelled; the July 1, 1933 coupon, being then partly paid, will be detached and held in trust for the holder of the bond.

Fully registered bonds of all issues should likewise be presented or forwarded for stamping and payment of such interest to the said office. Certificates of deposit for consolidated mortgage bonds should be presented for payment of such interest and stamping to Chase National Bank, 11 Broad St., New York.

Certificates of deposit for prior lien mortgage bonds should be presented or forwarded for stamping and payment of such interest to Central Hanover Bank and Trust Co., 70 Broadway, N. Y. City. Ownership certificates will be required of all holders except domestic corporations. The consolidated mortgage does not contain a tax-free covenant. The prior lien mortgage and order of court contains a tax-free provision.—V. 154, p. 662.

Spokane International RR.—Listing—

The New York Stock Exchange has authorized the listing of \$2,846,400 income mortgage 4½% bonds, Series A, due Jan. 1, 2013.

Company is a corporation duly organized and existing under the laws of the State of Washington and has the power to carry on business as a railroad in the States of Washington and Idaho.

On Oct. 1, 1941, all the right, title and interest of Spokane International Ry. and Coeur d'Alene and Pend d'Oreille Ry. and E. S. McPherson, as trustee of the properties of the old company were vested in the company in accordance with the plan and the order directing transfer of assets, dated Sept. 20, 1941, of the U. S. District Court for the Eastern District of Washington, Northern Division.—V. 154, p. 155, 548.

Singer Manufacturing Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Merchandise profit	\$5,908,319	\$6,568,344	\$6,220,361	\$10,721,973
Costs of patents & exps.	446,972	344,021	405,871	347,079
Profit	\$5,461,347	\$6,224,323	\$5,814,490	\$10,374,894
Other income	3,297,504	3,473,694	3,705,575	3,928,012
Net profits	\$8,758,852	\$9,698,017	\$9,520,065	\$14,302,906
Dividends	5,400,000	6,300,000	10,800,000	14,400,000
Surplus	\$3,358,852	\$3,398,017	\$1,720,065	\$997,904
Earns. per sh. on com.	\$9.73	\$3.40	\$10.58	\$15.89

Balance Sheet Dec. 31

Assets—	1940	1939
Cash	\$11,731,678	\$6,871,423
Investments	83,271,942	83,990,775
Bills and accounts receivable and stock and bonds of subsidiaries	40,865,046	43,334,865
Tools, machinery and merchandise	18,118,227	16,431,276
Real estate	7,467,196	7,487,530
Total	\$161,454,089	\$158,115,869
Liabilities—	1940	1939
Capital stock	\$90,000,000	\$90,000,000
Accounts payable	9,011,935	9,372,341
Insurance reserve	12,664,146	12,324,373
Surplus	49,778,007	46,419,155
Total	\$161,454,089	\$158,115,869

—V. 154, p. 249.

(A. O.) Smith Corp.—50-Cent Dividend—

Directors have declared a dividend of 50c. per share on the common stock, payable Nov. 1 to holders of record Oct. 25. Dividend of like amount was paid on Dec. 21, 1940, this latter being the first payment made since 1931.—V. 152, p. 3827.

Southern Colorado Power Co.—Earnings—

Year Ended Aug. 31—	1941	1940
Operating revenues	\$2,431,268	\$2,415,036
Operation	853,662	893,028
Maintenance and repairs	136,873	127,965
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	333,507	328,833
Provision for Fed. and State income taxes	85,967	89,125
Net operating income	\$721,260	\$676,080
Other income—interest revenues	2,358	986
Gross income	\$723,618	\$677,067
Interest on first mortgage bonds	406,226	409,698
Amort. of debt discount & expense	33,877	34,174
Other interest	10,333	10,209
Interest charged to construction—Cr.	15,308	641
Miscellaneous	8,566	838
Net income	\$279,924	\$217,297

Provisions for Federal income taxes in the above periods are in accordance with the Revenue Acts applicable thereto except that no provisions were made for any increases that will be required under the terms of the Revenue Act of 1941, as enacted in September, 1941, but which, however, is effective retroactively to Jan. 1, 1941. No provision was made in the above periods for excess profits taxes under the Second Revenue Act of 1940 as it was estimated no such taxes would be due under such Act, however, the Revenue Act of 1941 will subject the company to excess profits taxes. Provisions for the increase in Federal income and excess profits taxes as required under the 1941 Act will be made as soon as the effect thereof is determined.—V. 154, p. 339.

Standard Commercial Tobacco Co., Inc.—Stock Manipulators Guilty—Court Suspends Prison Sentences—

The Securities and Exchange Commission and the Department of Justice reported Oct. 15 that during trial Eyr Kehaya and Harry J. Rothman, both of N. Y. City, and Harry D. Meyer of Bronxville, N. Y., pleaded guilty to twelve counts of an indictment charging violations of the anti-manipulative provisions of the Securities Exchange Act of 1934 in connection with transactions in the common stock of this company. A nolle prosequi was entered as to charges of violation of the Securities Act of 1933 and Sections 37 and 215 of the Criminal Code.

Kehaya was sentenced to 18 months imprisonment and fined \$3,600; Rothman was sentenced to one year and one day imprisonment and fined \$1,200 and Meyer was sentenced to nine months imprisonment and fined \$1,200. Standard Commercial Export and Finance Corp., another defendant, was fined \$1,200 upon a plea of guilty to the same charges. Judge Vincent Lebell, who presided at the trial in U. S. District Court at New York, suspended the prison sentences and placed Kehaya on probation for two years. Rothman and Meyer were placed on probation for one year.

It was charged in the indictment that the defendants manipulated the common stock of Standard Commercial Tobacco Co., Inc., on the New York Stock Exchange by means of "wash sales," "matched orders" and "outing" of the stock through customers' men employed by various brokerage houses in New York and throughout the country.

The defendants effected transactions among themselves, it was charged in the indictment, for the purpose of creating an apparent market activity in the stock. The indictment also charged that in 1937, when Kehaya was hard pressed for cash, the defendants within a period of two months unloaded large blocks of Standard stock and that immediately thereafter the defendants withdrew their support from the market. As a result, it was charged in the indictment, the market price of the stock collapsed.—V. 152, p. 3514.

Strawbridge & Clothier, Inc.—Accumulated Dividend

Directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 31 to holders of record Dec. 15. Dividends of \$1 were paid on Oct. 1, July 1, March 26 and Jan. 30, last; Dec. 30, 1940, and in preceding quarters.—V. 154, p. 663.

Sumpter Valley RR.—Asks Bond Extension—

Company has asked Interstate Commerce Commission authority to extend the maturity of \$418,000 of its first mortgage 6% bonds from Jan. 1, 1942 to 1952. The road said that it had contacted various sources regarding the sale of a new bond issue and had been informed that it could not obtain in excess of 90 for a short line issue bearing 6% interest and that the discount would increase proportionately for any lower rate issue.—V. 137, p. 2974.

Telautograph Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit	\$34,249	\$79,057
Earns. per share of com. stock	\$0.15	\$0.35

*After depreciation and Federal taxes.—V. 154, p. 260.

U. S. Rubber Reclaiming Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, payable Oct. 15 to holders of record Oct. 10. Like amounts were distributed on July 15 and April 15, last, and in April and June of 1940.—V. 153, p. 411.

U. S. & Foreign Securities Corp.—Quarterly Report—

On Sept. 30, 1941 the net assets of corporation had an indicated value of approximately \$29,242,359, which is equivalent to approximately \$169 per share of first preferred stock. In making this calculation, the investments in the second preferred and common stocks of United States & International Securities Corp., in second preferred stock of Credit & Investment Corp., and in the 15,000 shares of the corporation's own common stock were each included at the nominal value of \$1, securities without quoted market prices at cost of \$713,765, and all other securities on the basis of market quotations.

Income Account Nine Months Ended Sept. 30

1941	1940	1939	1938	
Cash divs. received	\$1,021,085	\$1,075,041	\$858,224	\$845,179
Interest	115,166	122,554	125,437	121,744
Other income	123,010	13,396	—	—
Total	\$1,159,261	\$1,209,991	\$983,661	\$966,924
Net realized loss on investments	1,893	35,763	\$101,019	\$27,874
Cash & secur. receiv.	139,666	—	*Cr16,416	*Cr16,809
Net profit	\$1,197,015	\$1,236,754	\$1,101,096	\$1,011,607
Cap. stk. & other taxes	62,665	42,535	21,547	59,484
Prov. for Fed. inc. tax	40,000	76,000	33,000	23,500
Expenses	125,783	150,802	127,396	123,340
Profit for the period	\$988,566	\$967,418	\$919,152	\$805,282

*Cash and securities received during year in settlement of Reichsmark balances received in prior years. †Securities received as taxable dividends. ‡Profit. §Cash received in settlement of Reichsmark balances, net.

Balance Sheet Sept. 30

1941	1940	
Cash	\$813,359	\$2,385,012
Securities sold but not delivered	5,603	3,515
Dividends receivable, interest accrued, etc.	103,505	105,447
Securities (cost)	\$29,718,456	29,941,571
**Inv. in U. S. & Internat. Securities Corp.	1	1
Total	\$30,640,926	\$32,435,546
Liabilities—	1941	1940
1st preferred stock	\$17,231,900	\$19,451,700
2nd preferred stock	50,000	50,000
General reserve	4,950,000	4,950,000
Common stock	100,000	100,000
Reserved for taxes and accrued expenses	149,000	118,689
Capital surplus	1,381,453	1,028,285
Operating surplus	6,778,573	6,738,872
Total	\$30,640,926	\$32,435,546

*172,319 (194,517 in 1940) shares (no par) \$6 cumulative dividend. †50,000 shares (no par) \$6 cumulative dividend. ‡General reserve set up out of \$5,000,000 paid in cash by subscribers to second preferred stock. §1,000,000 shares no par value. ¶Calculating the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of the Credit & Investment Corp. and in the 15,000 shares of the corporation's own common stock at the nominal value of \$1, securities without quoted market prices at cost of \$713,765, and all other securities on the basis of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately \$28,468,893, which was \$1,249,566 less than the above book value.

Securities include 15,000 shares of common stocks of the corporation at cost of \$25 per share. This stock is under option to the President at its cost price until March 1, 1942. **94,100 shares of second preferred stock and 1,987,653 shares of common stock—V. 153, p. 565.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

(Exclusive of European Subsidiaries)				
Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940	1941—9 Mos.—1940	1940
Net sales	\$2,513,150	\$1,552,934	\$8,139,289	\$4,388,279
Cost of goods sold	1,460,345	976,659	5,075,586	2,777,251
Gross profit on sales	\$1,052,805	\$576,275	\$3,063,703	\$1,611,028
Sell, adm. & gen. exps.	553,391	408,896	1,592,213	1,199,563
Profit fr. operations	\$499,413	\$167,379	\$1,471,490	\$411,466
Interest and other inc.	74,417	71,460	226,174	219,488
Gross income	\$573,830	\$238,838	\$1,697,664	\$630,954
Depreciation	55,909	50,207	165,034	145,786
Int. & oth. inc. chgs.	69,687	55,995	205,291	150,961
*Prov. for Fed. & foreign income taxes	85,975	40,173	257,913	76,510
Normal tax	185,380	—	490,131	—
Excess profits tax	—	—	—	—
Net income	\$176,879	\$92,464	\$579,294	\$257,705
Earnings per share of common stock	\$0.75	\$0.34	\$2.42	\$0.94

*All profit on installment sales is taken into income at the time the sales are recorded on the books and Federal income taxes are accrued thereon although such taxes are paid only as the installment accounts receivable are collected.

†This item does not include interest accrued on installment accounts receivable because such interest is taken into income only when collected.

Consolidated Balance Sheet (Exclusive of European Subsidiaries)

Assets—	Sept. 30, '41	Dec. 31, '40
Cash	\$282,413	\$273,727
Installment accounts receivable (net)	5,434,387	4,634,186
Other accounts receivable (net)	1,256,399	599,234
Inventories	2,473,931	1,798,058
Prepaid and deferred charges	85,549	54,167

	1941	1940
Assets—		
Cash	\$2,121,309	\$2,566,349
Securities sold but not delivered	4,358	2,497
Dividends received, accrued interest, etc.	104,243	97,989
Securities at cost	41,172,336	40,816,121
Total	\$43,402,246	\$43,482,864
Liabilities		
Reserve for taxes and accrued expenses	\$99,000	\$52,991
1st preferred stock	23,920,000	23,920,000
2nd preferred stock	500,000	500,000
Special reserve	9,475,000	9,475,000
Common stock	24,855	24,855
Capital surplus	9,346,831	9,346,831
Operating surplus	46,560	163,197
Total	\$43,402,246	\$43,482,864

*Represented by 239,200 no par \$5 dividend shares. †Represented by 100,000 no par \$5 dividend shares. ‡Set up out of amount paid in cash by subscribers to second preferred stock. §Represented by 2,485,543 no par shares.—V. 154, p. 250.

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit after taxes, deprec., etc.	\$235,124	\$174,147
Earnings per share on 129,281 shs. com. stk.	\$1.60	\$1.12
	\$4.48	\$3.42

Note—The Federal income and excess profits taxes for 1941 are based on the Revenue Act of 1941.—V. 153, p. 1007.

Wabash Ry.—Deposits Urged by Nov. 15—Reorganization Managers Act in Anticipation of Sale at Foreclosure on Dec. 1—

The reorganization managers issued Oct. 15 a call for deposits of securities affected by the reorganization plan. They urged that large deposits be made by Nov. 15 (even though the court has given until Nov. 24) so that the company could be sold at foreclosure on Dec. 1. The company has been in receivership since Dec. 1, 1931. The Wabash is controlled by the Pennsylvania RR., and the statement pointed out that, while the primary court of jurisdiction had held Wabash stocks to be worthless, holders of 5% profit-sharing preferred class A stock and common stock, in order of priority, might buy new no par common stock in escrow for \$12.75 a share.

The circular issued by the reorganization managers follows:

A plan of reorganization for the company, dated as of March 15, 1941 was approved on Aug. 29, 1941, by the U. S. District Court for the Eastern Division of the Eastern District of Missouri.

Company has been in receivership in said court, as the court of primary jurisdiction, and in certain other courts exercising ancillary jurisdiction since Dec. 1, 1931.

The Interstate Commerce Commission, on July 29, 1941, conditionally approved the issuance by Wabash RR., organized in accordance with the directions of the Court for the purpose of carrying out a plan, of the new securities provided for in the plan of March 15, 1941, and the acquisition by Wabash RR. of the properties of Wabash Ry. in accordance with the plan, such approval being subject to the entry of an order (customary in such cases) after the filing with the Commission and consideration by it of copies of mortgages and trust indentures to be executed, specimens of forms of securities to be issued, and other data, including an up to date statement of cash resources and requirements.

The ICC and the primary court have approved the reorganization managers designated in accordance with the plan and have authorized them to solicit deposits of securities under the plan in accordance with the terms of a deposit agreement.

Holders of the bonds and receivers' certificates who became parties to the plan are allotted under the provisions thereof in respect of each \$1,000 bond or certificate, securities of the new company and cash as follows:

(1) Wabash RR. first mortgage 5% bonds, due May 1, 1939 (with coupon due May 1, 1938, and subsequent coupons): \$25 cash; \$800 first mortgage 4% bonds; \$50 scrip for first mortgage 4% bonds; \$200 general mortgage 4% income bonds, Series A; \$83.33 scrip for general mortgage 4% income bonds, Series A.

(2) Wabash RR. Detroit and Chicago extension first mortgage 5% bonds, due July 1, 1941 (with coupon due July 1, 1938, and subsequent coupons): \$25 cash; \$1,000 first mortgage 4% bonds; \$12.50 scrip for first mortgage 4% bonds; \$100 general mortgage 4% income bonds, Series A; \$12.50 scrip for general mortgage 4% income bonds, Series A.

(3) Wabash RR. Toledo and Chicago division first mortgage 4% bonds, due March 1, 1941 (with coupon due Sept. 1, 1938, and subsequent coupons): \$20 cash; \$800 first mortgage 4% bonds; \$20 scrip for first mortgage 4% bonds; \$200 general mortgage 4% income bonds, Series A; \$73.33 scrip for general mortgage 4% income bonds, Series A.

(4) Wabash RR. first lien 50-year 4% terminal bonds, due Jan. 1, 1954 (with coupon due Jan. 1, 1939, and subsequent coupons): \$500 first mortgage 4% bonds; \$50 scrip for first mortgage 4% bonds; \$500 general mortgage 4% income bonds, Series A; \$50 scrip for general mortgage 4% income bonds, Series A.

(5) Wabash RR. Des Moines division first mortgage 4% bonds, due Jan. 1, 1939 (with coupons due July 1, 1937, and Jan. 1, 1938, stamped "paid hereon 80%") and all coupons due on and after July 1, 1933, unstamped): \$8 cash; \$700 general mortgage 4 1/4% income bonds, Series B; \$8 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$36 par value of scrip for 4 1/2% preferred stock.

(6) Wabash RR. Omaha division first mortgage 3 1/2% bonds, due Oct. 1, 1941 (with coupon due Oct. 1, 1937, stamped "paid hereon 80%") and all coupons due on and after April 1, 1933, unstamped): \$3.50 cash; \$100 general mortgage 4 1/4% income bonds, Series B; \$11.38 scrip for general mortgage 4 1/4% income bonds, Series B; \$1,000 par value of 4 1/2% preferred stock; \$2.37 par value of scrip for 4 1/2% preferred stock.

(7) Wabash RR. second mortgage 5% bonds, due Feb. 1, 1939 (with coupon due Aug. 1, 1937, and subsequent coupons): \$59.79 scrip for general mortgage 4% income bonds, Series A; \$700 general mortgage 4 1/4% income bonds, Series B; \$77.29 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$58.75 par value of scrip for 4 1/2% preferred stock.

(8) Wabash RR. 6% debenture bonds, due July 1, 1939: \$800 general mortgage 4 1/4% income bonds, Series B; \$8 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$72 par value of scrip for 4 1/2% preferred stock.

(9) The Columbia & St. Louis RR. first mortgage 4% bonds, due May 1, 1942 (with coupons due May 1, 1937, and Nov. 1, 1937, stamped "paid hereon 80%") and all coupons due on and after May 1, 1933, unstamped): \$8 cash; \$700 general mortgage 4 1/4% income bonds, Series B; \$88.67 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$38 par value of scrip for 4 1/2% preferred stock.

(10) Wabash Railway Co. Receivers' Certificates
First Series 4%, due Jan. 1, 1936: \$56.88 cash; \$700 first mortgage 4% bonds; \$50 scrip for first mortgage 4% bonds; \$200 general mortgage 4% income bonds, Series A; \$50 scrip for general mortgage 4% income bonds, Series A.

Second Series 4%, due Jan. 1, 1936: \$56.88 cash; \$700 first mortgage 4% bonds; \$50 scrip for first mortgage 4% bonds; \$200 general mortgage 4% income bonds, Series A; \$50 scrip for general mortgage 4% income bonds, Series A.

Series A 4%, due Jan. 1, 1936: \$56.88 cash; \$300 first mortgage 4% bonds; \$75 scrip for first mortgage 4% bonds; \$100 general mortgage 4% income bonds, Series A; \$25 scrip for general mortgage 4% bonds, Series A; \$500 serial collateral 1 1/2% Notes.

Serial 4%, due March 1, 1941-1944: \$58.91 cash; \$700 first mortgage 4% bonds; \$50 scrip for first mortgage 4% bonds; \$200 general mortgage 4% income bonds, Series A; \$50 scrip for general mortgage 4% income bonds, Series A.

Series B 4%, due Jan. 1, 1936: \$16.72 cash; \$300 first mortgage 4% bonds; \$75 scrip for first mortgage 4% bonds; \$10 general mortgage 4% income bonds, Series A; \$25 scrip for general mortgage 4% income bonds, Series A; \$500 serial collateral 1 1/2% notes.

(11) Wabash Railway Co. refunding and general mortgage Series A, 5 1/2% bonds, due March 1, 1975 (with coupon due March 1, 1932, and subsequent coupons): \$100 general mortgage 4 1/4% income

bonds, Series B; \$51.33 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$78.33 par value of scrip of 4 1/2% preferred stock; \$9.84 shares no par value common stock.

Series B, 5% bonds, due Aug. 1, 1976 (with coupons due Feb. 1, 1932, and subsequent coupons): \$100 general mortgage 4 1/4% income bonds, Series B; \$47.08 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$67.71 par value of scrip for 4 1/2% preferred stock; \$9.56 shares no par value common stock.

Series C, 4 1/2% bonds, due April 1, 1978 (with coupons due April 1, 1932, and subsequent coupons): \$100 general mortgage 4 1/4% income bonds, Series B; \$41.63 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$54.06 par value of scrip for 4 1/2% preferred stock; \$9.21 shares no par value common stock.

Series D, 5% bonds, due April 1, 1980 (with coupons due April 1, 1932, and subsequent coupons): \$100 general mortgage 4 1/4% income bonds, Series B; \$46.25 scrip for general mortgage 4 1/4% income bonds, Series B; \$300 par value of 4 1/2% preferred stock; \$65.62 par value of scrip for 4 1/2% preferred stock; \$9.51 shares no par value common stock.

(12) Wabash Railway Capital Stock

Shares of capital stock of the Railway company are not exchangeable for securities of the new company and the primary court has determined that the stock has no value. Provision is, however, made in the plan whereby holders of 5% profit sharing preferred stock A and common stock of the Railway company in the order of their respective priorities, may purchase no par value common stock of the new company left in escrow for that purpose at the price of \$12.75 per share. For purposes of this provision, each share of the 5% convertible preferred stock B is deemed converted, in accordance with its terms, into one-half share preferred stock A and one-half share common stock of the present company.

The requirements for coupons to accompany the various issues of bonds are not applicable to bonds tendered in registered form without coupons.

Holders of the several issues of bonds and receivers' certificates listed above may become parties to the plan by depositing such securities on or before Nov. 2, 1941, with their respective depositaries.

Prompt deposit of securities is essential to an early consummation of the plan which, as is pointed out in the opinion of the primary court, is the evolution of negotiations extending over a period of four years and is deemed fair and equitable to all classes of security holders of the present Railway company. In the opinion of the reorganization managers the plan, when consummated, assures to the new company the advantages inherent in affiliation with the Pennsylvania RR.

The attention of the holders of refunding and general mortgage bonds is particularly directed to Articles XII and XVI of the plan. Under these articles the common stock allotted to such holders is to be placed in escrow, subject to withdrawal by such holders as therein provided. All stock not so withdrawn will be offered to the stockholders of the present company for purchase at the price of \$12.75 per share, of which \$11.75 will be paid to the holders of refunding and general mortgage bonds who have left the common stock in escrow, and the balance will be paid to the new company for the purposes of the plan, including reorganization expenses. The plan will be operative unless provision is made satisfactory to all of the reorganization managers for the purchase of all the common stock of the new company not withdrawn from escrow. The Pennsylvania Co. has notified the ICC that it will purchase all of such common stock not taken by other stockholders of the present company, provided a sufficient amount thereof is available for purchase to assure the control which the ICC has determined to authorize. To make this possible, the institutional group of holders of refunding and general mortgage bonds, which has participated in the negotiations referred to by the court, has notified the reorganization managers that its members intend to leave in escrow, subject to sale, such of the new common stock as they may become entitled to receive on consummation of the plan in respect of bonds then owned by them. The reorganization managers urge that this course be followed by other holders of refunding and general mortgage bonds, so that the plan may not fail by reason of the inability of the Pennsylvania Co. to secure control of the new company.

The expenses incurred by the reorganization managers are payable, subject to the approval of the court and within limits to be fixed by the ICC, by the receivers out of the receivership estate, or, in case the new company shall have superseded the receivers in the operation of the railroad, by the new company.

The reorganization managers have agreed to serve without compensation.

Again the reorganization managers urge prompt attention on the part of the security holders. In this connection they call attention to the fact that the primary court has ordered the properties of the Wabash Railway to be sold at foreclosure sale on Dec. 1, 1941, and in order that the reorganization managers may qualify a bid to be made, it is vital that they be assured of the necessary deposits not later than Nov. 15, 1941.

The reorganization managers are as follows: Dwight S. Beebe, James L. Homier, Russell L. Snodgrass, Tom K. Smith, with A. K. Atkinson, secretary, and W. D. Steele, assistant secretary, 33 Pine St., New York.

Listing Applications—Applications to list the following securities are pending before the Department of Stock List of the New York Stock Exchange:

Certificates of deposit for the following securities of Wabash RR.: \$33,891,000 1st mtge. 5% bonds due May 1, 1939
1,844,000 Detroit & Chicago Extension 1st mtge. 5% bonds due July 1, 1941
3,000,000 Toledo & Chicago Division 1st mtge. 4% bonds due March 1, 1941

3,555,000 1st lien 50-year 4% Terminal bonds due Jan. 1, 1954
1,600,000 Des Moines Division 1st mtge. 4% bonds due Jan. 1, 1939
3,160,500 Omaha Division 1st mtge. 3 1/2% bonds due Oct. 1, 1941
13,933,000 2nd mtge. 5% bonds due Feb. 1, 1939

Certificates of deposit for the following securities of the Wabash Ry. Co.:
\$12,500,000 ref. & gen. mtge. 5 1/2% bonds, Series A, due March 1, 1975
\$15,500,000 ref. & gen. mtge. 5% bonds, Series B, due Aug. 1, 1976
\$17,867,000 ref. & gen. mtge. 4 1/2% bonds, Series C, due April 1, 1978
\$15,000,000 ref. & gen. mtge. 5% bonds, Series D, due April 1, 1980
—V. 154, p. 664.

Warner Bros. Pictures, Inc. — To Pay Preferred Dividend—

Directors have declared a dividend of 96 1/4 cents per share on the preferred stock payable Dec. 1 to holders of record Nov. 14. Like amount was paid on Sept. 1, June 2 and March 1, last, this latter being the first preferred dividend paid since March 1, 1932, when a similar distribution was made.—V. 153, p. 1007.

Warren Bros. Co. (& Subs.)—Earnings—

8 Months Ended Aug. 31—	1941	1940	1939
*Net profit	\$274,961	\$38,026	\$16,068

*After depreciation, State and Federal income taxes.

Charles R. Gow, president, in his report for the eight months ended Aug. 31, 1941, states:

The combined current operations of the parent company, its wholly-owned subsidiaries, and its proportional share of the net profits and losses of its controlled subsidiaries, resulted in a net profit of \$274,961 after making provision for depreciation in the aggregate amount of \$222,189 and provision for State and Federal income taxes of \$129,486. This corresponds with a net loss of \$38,026 reported for the same period of 1940. Interest accrued on Cuban bonds amounted to \$261,796, of which \$195,815 was paid to June 30, 1941. This is offset by interest on the funded debt for the eight months amounting to \$294,817. Neither item has been reflected in the profit and loss account.

Net current assets, including cash not subject to exchange restrictions, of \$650,205 and preliminary expense on contracts in process of construction, of the parent company and its wholly-owned subsidiaries were as of Aug. 31 \$1,466,808, an increase of \$331,261 since the beginning of the year, and an increase of \$305,810 since Aug. 31, 1940. Bank loans were \$493,000, all of short-time maturities. In order to provide adequate facilities for the construction of the increased volume of business secured and in prospect, the parent company and its wholly-owned subsidiaries during the eight months ending Aug. 31,

1941, have made extensive purchases of plant and equipment resulting, after depreciation in a net increase of fixed assets of \$221,528.80.

Contracts secured by the several operating companies during the first eight months amounted to \$12,893,521, as compared with \$6,674,342 for the same period of 1940. With \$4,014,817 of contracts carried over from the previous year, this provided a total amount of available work aggregating \$16,908,338. Of this volume, \$9,739,958 had been completed by August 31, leaving \$7,114,380 yet to be completed, as compared with \$3,896,961 at Aug. 31, 1940.—V. 154, p. 549.

Western Union Telegraph Co., Inc.—Earnings—

Period Ended Aug. 31—	1941—Month—1940	1941—8 Mos.—1940
Teleg. & cable operat. revenues	\$9,848,803	\$8,465,931
Total teleg. and cable oper. expenses	8,125,286	7,174,429
		60,603,964
		55,426,461

Net teleg. and cable oper. revenues	\$1,723,517	\$1,291,502	\$13,521,287	\$9,756,881
Uncoll. oper. revenues	29,545	33,863	276,814	260,733
Taxes assign. to oper.	517,394	496,868	4,876,497	3,929,101

Operating income	\$1,176,578	\$760,771	\$8,367,976	\$5,567,047
Non-oper. income	97,996	93,922	1,009,484	991,966

Gross income	\$1,274,574	\$854,693	\$9,377,460	\$6,559,033
Deducts. from gross inc.	569,540	583,855	4,632,568	4,704,947

Net income	\$705,034	\$270,838	\$4,744,892	\$1,854,086
------------	-----------	-----------	-------------	-------------

—V. 154, p. 584.

Wickwire Spencer Steel Co. — Receives Offer from Republic Steel Corp. of \$7,349,062 for Assets—

In April of this year, representatives of Republic Steel Corp. made a proposal to purchase all of the assets of this corporation for approximately \$7,349,062 and to assume its known liabilities. The directors of this corporation considered this proposal carefully and decided unanimously that the amount offered was insufficient to warrant their recommending it to the voting trust certificateholders, and consequently, they rejected the proposal. At that time the net quick assets of the corporation amounted to \$6,795,859. They have now increased to \$7,643,048.

Some time prior to Oct. 1, rumors were circulated to the effect that this corporation was carrying on negotiations with Republic Steel Corp. with a view to the sale of all its assets to that corporation.

Since no communication had been received by this corporation from Republic Steel Corp. following said discussions in April and no one had been authorized to negotiate on behalf of this corporation for the sale of its assets, a letter was sent on Oct. 4, 1941 to Republic Steel Corp. by the president of this corporation, at the direction of the executive committee of its board of directors, stating that such rumors were affecting seriously the business of the corporation and the morale of its employees and inquiring whether or not Republic Steel Corp. wished to renew negotiations with this corporation.

As a result of said letter, the board of directors of this corporation received a reply from Republic Steel Corp., signed by its president, dated Oct. 10, 1941, proposing, among other things, that Republic acquire the assets of this corporation for a consideration of \$7,349,062 in cash (which is equivalent to \$16 per share for the outstanding capital stock of this corporation), on the condition that such sum should be distributed in liquidation of the capital stock and that this corporation should be dissolved, and agreeing also to assume the obligations and liabilities of this corporation and the cost of dissolution and distribution of the proceeds. This offer is subject to numerous conditions, among others, the approval of the board of directors of Republic Steel Corp.

On the same day the board of directors of this corporation received a letter, of the same date, from a committee designated as "committee for the protection of the voting trust certificateholders of Wickwire Spencer Steel Co." of which George N. Armsby is Chairman and Cecil P. Stewart and Ward A. Wickwire are members. This committee states that the new proposal made by Republic was made as a result of the efforts of said committee and urges that it be accepted immediately by the board of directors of this corporation and communicated to the voting trust certificateholders for their approval. These gentlemen were not authorized by this corporation to negotiate on its behalf for the sale of its assets or for any other purpose.

The records of this corporation do not disclose that either George N. Armsby or Cecil P. Stewart is or ever has been a holder of voting trust certificates for common stock of this corporation. These records do disclose that Ward A. Wickwire is the holder, individually, of voting trust certificates for 500 shares of common stock, and is the holder, as trustee, of voting trust certificates for 600 shares of common stock of a total of approximately 460,000 shares of stock outstanding.

The directors of this corporation will consider this proposal of Republic Steel Corp. carefully and will confer with that corporation concerning it. After these conferences have been concluded, the board of directors of this corporation will communicate with stockholders further with respect thereto.—V. 153, p. 709.

Wilson-Jones Co.—Earnings—

Years Ended August 31—	1941	1940	1939	1938
Net sales	\$5,060,226	\$4,546,772	\$4,198,787	\$4,425,003
Cost of sales & exps.	4,396,911	4,100,559	4,013,614	4,303,033

Net profit from oper.	\$663,315	\$446,213	\$185,174	\$121,967
Other income	42,376	34,702	Cr42,260	Cr30,844
Other deductions	145,508	101,421	109,921	117,509

Net inc. bef. Fed. taxes	\$560,183	\$379,493	\$117,513	\$35,302
Prov. for Fed. taxes	146,630	57,800	21,858	2,750

Net inc. for the year	\$411,553	\$321,693	\$95,655	\$32,552
Previous earn. surplus	459,185	273,891	246,436	418,484
Dividends paid	271,100	136,400	68,200	204,600

Earned surplus	\$599,637	\$459,185	\$273,891	\$246,436
Shs. com. stk. outstdg. (no par)	269,400	272,200	272,800	272,800

Earnings per share	\$1.53	\$1.18	\$0.35	\$0.11
--------------------	--------	--------	--------	--------

*Including \$7,000 applicable to prior years.

Comparative Balance Sheet, August 31

	1941	1940
Assets—		
Cash	\$690,839	\$602,101
Accounts and notes receivable, less reserve	861,685	867,205
Inventories (lower of cost or market)	1,423,521	1,194,772
Investments	14,500	2,000
Notes receivable non-current	10,000	24,771
Officers' and employes' notes and accounts	26,234	30,904
*Plant and equipment (excl. idle plant)	1,144,320	1,140,440
Idle plant, less res. for depr & loss on disposal	240,919	241,028
Deferred charges	41,306	37,889
Patents, less amortization	10,535	11,903
Total	\$4,463,859	\$4,143,014

Liabilities—

(R. C.) Williams & Co., Inc.—Earnings—

	1941	1940	1939	1938
Years ended April 30—	1941	1940	1939	1938
Gross profit fr. sales—	\$1,965,542	\$2,087,895	\$1,668,222	\$1,725,429
Sell. & deliv. expenses	1,087,427	1,147,637	1,192,786	1,190,974
Depreciation	42,482	38,366	35,393	39,250
Taxes (oth. than inc.)	106,223	90,935	78,012	74,248
Executive salaries—	47,000	45,248	30,350	52,017
Gen. admin. expenses—	380,666	363,551	278,385	279,153
Net profit fr. oper.—	\$301,745	\$76,147	\$53,296	\$89,987
Other income	23,346	141,684	125,247	153,743
Gross income	\$325,091	\$217,831	\$178,543	\$243,730
Income deductions—	115,546	184,030	146,683	162,763
Prov. for Fed. inc. taxes	51,720	8,123	3,002	11,486
Provision for surtax—				734
Net income for year—	\$157,825	\$25,677	\$28,859	\$68,746
Dividends	15,121	15,121	15,489	63,670
Shs. cap. stk. outstdg. (no par) excl. treas. stock	100,809	100,809	101,539	103,257
Earnings per share—	\$1.56	\$0.25	\$0.28	\$0.65

*After deducting cost of sales which include buying and occupancy costs. †After deducting cost of sales. ‡Includes buying and occupancy expenses.

Balance Sheet, April 30, 1941

Assets—Cash, \$319,416; accounts and notes receivable (net), \$1,369,521; inventories, \$1,811,909; deposits on bids, \$15,074; sundry receivables (less reserve of \$1,000), \$5,583; cash surrender value of life insurance payable to company, \$76,250; notes receivable, customers, not current (less reserve of \$500), \$6,685; investments in affiliated and other companies (cost), \$12,600; fixed assets (net), \$1,101,282; deferred charges and other assets, \$102,097; good will and trademarks purchased, \$78,451; total, \$4,898,868.

Liabilities—Notes payable (banks), \$1,350,000; accounts payable (trade creditors), \$636,781; accrued liabilities, \$152,772; letters of credit payable, secured by trust receipts, \$10,946; other accounts payable, \$11,942; first mortgage 6% serial real estate notes (due within one year), \$53,000; first mortgage 6% serial real estate notes, \$391,000; common stock (100,809 no par shares), \$1,424,725; earned surplus, \$697,765; capital surplus, \$169,937; total, \$4,898,868.—V. 152, p. 277.

Wood, Alexander & James, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. Like amounts were paid in each of the 18 preceding quarters.—V. 153, p. 256.

Woodward Iron Co.—Earnings—

	1941—3 Mos.—1940	1941—9 Mos.—1940
Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net income	\$112,605	\$558,425
Earnings per share	\$3.34	\$1.83
	\$3.09	\$4.52

*After depreciation, depletion, interest, Federal and State taxes, &c. †On 334,000 shares of capital stock. ‡On 308,913 shares of capital stock.—V. 153, p. 256.

York Ice Machinery Corp.—Bonds Called—

All of the outstanding 6% 10-year sinking fund gold debentures have been called for redemption on Dec. 1 at par and accrued interest. Payment will be made at the Tradesmen's National Bank & Trust Co., Philadelphia, Pa.—V. 154, p. 61.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Arizona, State of

Bond Sale—The \$1,500,000 issue of tax anticipation bonds offered for sale on Oct. 16—v. 154, p. 584—was awarded to Boettcher & Co. of Denver, at an interest cost of 0.74%, according to the Secretary of the State Loan Commissioners. Dated Oct. 20, 1941. Due on April 1, 1942.

ARKANSAS

Arkansas, State of

Bond Redemption Planned—Redemption of the Series B road district refunding issue of \$2,207,326 prior to 1949 maturity will be considered by the Arkansas Refunding Board at a meeting tentatively set at Oct. 29. Abe Collins, DeQueen lawyer and board member, in a statement to Governor Homer M. Adkins has suggested immediate redemption and was critical of the Board's recent action in rejecting tenders as too high.

By provision of Act. No. 4 of 1941 the Board may redeem Series B at maturity or by tenders when discounts can be obtained.

Postponed several times, the public burning of \$200,000,000 of cancelled road, highway and bridge bonds issued since 1911, is now set for Jan. 2, when Loan Administrator Jesse H. Jones will visit Little Rock.

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

Bond Levy Approved—At a special held on Oct. 13, the voters approved the pledging of seven mills of its levy for payment of the proposed \$1,035,500 refunding issue to be offered at 3.35%. An unofficial count of the vote was 182 for and 2 against. The issue now outstanding carries a rate of 3½% to 1951 and 4½% thereafter to maturity. The new issue would be payable over a period of 33 years.

CALIFORNIA

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

School Notes Sold—It is stated by B. J. Smith, County Clerk, that the First National Bank of Santa Ana, purchased \$77,000 tax anticipation notes on Oct. 7, at 1¼%. Dated Oct. 7, 1941. Due on Dec. 30, 1941. These notes are obligations of Placentia School District.

FLORIDA

Citrus County (P. O. Inverness), Fla.

Bond Offering—The Board of County Commissioners states that sealed bids will be received until 10 a.m. on Oct. 24, for the purchase of a \$464,000 issue of 4% road and bridge refunding, series 1940 bonds. Interest payable M-N. Denom. \$1,000. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$10,000 in 1942, \$25,000 in 1943, \$26,000 in 1944, \$28,000 in

1945, \$29,000 in 1946, \$17,000 in 1947, \$29,000 in 1948, and 1949, \$34,000 in 1950, \$35,000 in 1951, \$36,000 in 1952, \$38,000 in 1953, \$39,000 in 1954, \$21,000 in 1955, \$43,000 in 1956 and \$25,000 in 1957. Delivery of said bonds shall be made at the First National Bank of Chicago, and shall be made Nov. 1, before 11:00 a.m., on said date, attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on Nov. 1, 1941.

All matured coupons on said bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law. Inclose a certified check for 3% of the par value of the bonds covered by each bid, payable to the Board of Commissioners. If the Board of Commissioners does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board, but in the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to any further consideration.

Lake Wales, Fla.

Refunding—Agents Appointed—The holders of the refunding bonds of the above named city, in a letter dated Oct. 10, are being advised that a syndicate consisting of The Ranson-Davidson Company, Inc., New York, R. J. Van Ingen & Company, Inc., New York, Sullivan, Nelson & Goss, Inc., West Palm Beach, Carlberg & Cook, Inc., West Palm Beach, Churchill, Sims & Company, Inc., New York, and Allen & Company, of Lakeland, was recently appointed as 1941 refunding and exchange agents for the City of Lake Wales. It is the present intention of the city to call on Nov. 1, 1941, for payment on Jan. 1, 1942, all of the presently outstanding bonds that are not exchanged. Prior to any public offering, the present holders of bonds are being offered the first opportunity of exchanging their present bonds for a new issue of 3½% and 4% serial refunding bonds dated July 1, 1941. The exchange offer to present holders gives an opportunity to obtain an equal principal amount of the proposed new refunding bonds. Holders will be credited at par and accrued interest on their present bonds against the exchange price and accrued interest on the new bonds. Any holder desiring to take advantage of this offer is requested to fill out and return a form furnished by any of the members of

the syndicate, designating in order the preference of maturities. The period of exchange assent will terminate not later than Oct. 25, 1941, and is subject to withdrawal without notice.

In 1937, the city refunded its then outstanding indebtedness into new refunding bonds on a par for par exchange basis. The refunding bonds are dated Jan. 1, 1935, mature Jan. 15, 1965, and bear interest at the rate of 3% for the first five years, 4% for the next three years, 5% for the next 12 years, and the rate of the original bonds thereafter until maturity. Since 1937, the refunding and exchange agents state that the city has made marked progress in establishing itself on a sound financial basis and is now in a position to refinance its debt into serial maturities at a lower interest cost to the city.

Martin County and St. Lucie Inlet District and Port Authority (F. O. Stuart), Fla.

Bond Offering—It is stated by the Board of County Commissioners of Martin County, and the Board of Commissioners of St. Lucie Inlet District and Port Authority that sealed bids will be received until 10 a.m. on Nov. 5, for the purchase of the following refunding bonds aggregating \$2,543,000:

\$1,155,000 St. Lucie Inlet and Port Authority bonds. Due July 1, as follows: \$18,000 in 1942 to 1951, \$24,000 in 1952, \$25,000 in 1953, \$26,000 in 1954, \$27,000 in 1955, \$28,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$40,000 in 1961, \$46,000 in 1962, \$48,000 in 1963, \$50,000 in 1964, \$52,000 in 1965, \$54,000 in 1966, \$31,000 in 1967, \$64,000 in 1968, \$66,000 in 1969, \$69,000 in 1970, \$72,000 in 1971 and \$79,000 in 1972.

All the bonds are to bear interest at the following rates: 3% until July 1, 1946; bonds maturing July 1, 1947 to 1951, inclusive, at 3¾% from July 1, 1946, until maturity, bonds maturing July 1, 1952 and thereafter at 4% from July 1, 1946, until maturity.

1,274,000 Martin County, county-wide road and bridge bonds. Due July 1, as follows: \$30,000 in 1950 and 1951, \$42,000 in 1952, \$44,000 in 1953, \$45,000 in 1954, \$47,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$53,000 in 1958, \$55,000 in 1959, \$57,000 in 1960, \$59,000 in 1961, \$61,000 in 1962, \$63,000 in 1963, \$66,000 in 1964, \$68,000 in 1965, \$71,000 in 1966, \$74,000 in 1967, \$76,000 in 1968, \$79,000 in 1969, \$82,000 in 1970 and \$72,000 in 1971.

114,000 Martin County Road District No. 18 bonds. Due July 1, as follows: \$24,000 in 1946 and \$30,000 in 1947 to 1949.

All of the bonds are to bear interest at the following rates: 3%

until July 1, 1946; bonds maturing July 1, 1947 to 1951, inclusive, at 3½% from July 1, 1946, until maturity, and bonds maturing July 1, 1952 to 1971, at 3¾% from July 1, 1946, until maturity.

Denom. \$1,000. Dated July 1, 1941. Principal and interest payable at the First National Bank, of Chicago. Alternative bids may be submitted within the following limits: (1) Bid for all bonds being non-callable; (2) Bid for all bonds maturing to and including July 1, 1961, being non-callable and bonds maturing July 1, 1962, and thereafter being subject to call at par and accrued interest on any interest paying date on and after July 1, 1961. The bonds will be general obligations of the respective taxing units and will be accompanied by the approving opinion of Chapman & Cutler of Chicago. Delivery of the bonds shall be made at a bank to be specified by the above Boards and shall be made at such time within the limits allowed by law as may be mutually agreed upon by the Boards and the successful bidder, but with the successful bidder agreeing to accept delivery not later than Dec. 30, 1941. No bids will be considered (1) unless they are made on official bid form which can be obtained from the Clerk of the above Boards by request directed to him; (2) unless said bids are for the entire amount of all issues but only such amount thereof shall be delivered as may be delivered in accordance with law; (3) unless said bids are for not less than par and interest plus reasonable expenses; (4) unless said bids are accompanied by a certified check for 2% of the face value of the bonds, payable to the above Boards. If the above Boards do not make award of the bonds the day the bids are opened, any bidder may immediately recover his bid check if he does not desire to allow his offer to remain open for consideration during the period desired for consideration by the above Boards; but in the event of any withdrawal of any such check, the offer to which said check is attached will be considered as having been withdrawn and not subject to further consideration. The Boards reserve the right to award the bonds to the bidder making the most advantageous bid, which shall be determined by their absolute and uncontrolled discretion, and to reject any or all bids.

Sebring, Fla.

Certificate Offering—Sealed bids will be received until 2 p.m. on Oct. 22, by Edward Hasti, City Clerk, for the purchase of \$150,000 3% electric and water system revenue certificates of indebtedness. Interest payable J-J. Dated July 1, 1941. Denom. \$1,000. Due July 1, as follows: \$5,000 in 1942 and 1943, \$6,000 in 1944 to 1947, \$7,000 in 1948 to 1951, \$8,000 in 1952 to 1955, \$9,000 in 1956 to 1959, and \$10,000

in 1960 and 1961. Bidding forms may be procured from the City Clerk. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The bonds are payable as to both principal and interest from the net revenues to be derived from operation of the plan and system. Inclose a certified check for \$3,000, payable to the City Clerk.

IDAHO

Twin Falls County (P. O. Twin Falls), Idaho
Bonds Defeated—The County Clerk states that at a recent election the voters rejected the proposal to issue \$250,000 county hospital bonds.

INDIANA

Evansville, Ind.

List of Bids—Following is a list of the other bids, all for 1¼s, submitted for the \$240,000 airport extension and improvement bonds awarded Oct. 14 to the First National Bank of Chicago and the Old National Bank of Evansville, jointly, as 1¼s, at 101.40, a basis of about 1.07%, as reported in v. 154, p. 642:

Bidder	Premium
Wood, Struthers & Co. New York...	\$2,326.00
First Boston Corp. New York...	2,460.00
G. O. Morgan & Co., Chicago, and Fairwell, Chapman & Co., Chicago...	2,080.59
F. S. Mossey Co., and Paul H. Davis & Co., Chicago...	1,896.00
Lazard, Freres & Co. and Goldman, Sachs & Co., Chicago...	1,838.40
Slade & McLeish, Evansville, Paine, Webber & Co., Chicago, and C. F. Childs & Co., Chicago...	1,755.00
Stranahan, Harris & Co., Toledo, O. Indianapolis Bond & Surety Corp., Indianapolis and Northern Trust Company, Chicago...	1,605.00
The Citizens National Bank of Evansville...	1,501.00
H. S. Stuart & Co., Inc., Chicago...	1,332.00
Marquette-Commerce Bank & Trust Co., St. Louis, Mo., Omstedt Bros., Louisville, Ky...	1,241.52
Blair & Co., Inc. New York and Albert McGinn Securities Co., Inc. City Securities Corp., Indianapolis, and Shields & Co., New York...	1,188.00
The National City Bank of Evansville and Harris Trust & Savings Bank, Chicago...	1,176.00
Kidder, Peabody & Co. New York...	1,007.00
Beattmen's National Bank, St. Louis, and Harriman Ripley & Co., Inc., Chicago...	911.28
Fletcher Trust Co., Indianapolis, and Bankers Trust Co., New York...	765.60
John Nuveen & Co., Chicago, Blair, Bonner & Co., Chicago, and Ruffenberg, Hughes & Co., Inc., Homplish, Noyes & Co., Indianapolis, and Spencer, Trask & Co., New York...	762.00
Blith & Co., Inc., Chicago, and The Illinois Company of Chicago...	651.51
	347.00
	314.00

Oaktown, Ind.

Bond Sale—The \$2,500 street improvement bonds offered Oct. 17—v. 154, p. 430—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 3¼s, at par plus a premium of \$26, equal to 101.04, a basis of about 3.05%. Dated Oct. 15, 1941, and due \$250 on Jan. 1 from 1943 to 1952, incl.

IOWA

Danville, Iowa

Bond Offering—Sealed bids will be received until 7 p.m. on Nov. 3, by A. D. Albright, Town Clerk, for the purchase of \$15,000 sewer outlet and purifying plant bonds. Dated Nov. 1, 1941. Due \$500 on Nov. 1, 1943 to 1946 incl., 1948,

1950, 1952, 1954, 1956 and 1958, \$1,000 on Nov. 1, 1947, 1949, 1951, 1953, 1955, 1957, and 1959, and \$1,500 on Nov. 1, 1960 and 1961, bonds aggregating \$6,000 maturing on and after Nov. 1, 1956, being optional for redemption prior to maturity on Nov. 1, 1946, or on any interest payment date thereafter. Both principal and interest are to be payable at the office of the Town Treasurer. All bids shall specify the rate of interest, and, all other things being equal, the bid of par and accrued interest or better, specifying the lowest interest rate, will be given preference.

These bonds are to be issued for the purpose of defraying the cost, to that amount, of constructing a sewer outlet and purifying plant, and will constitute general obligations of said town. The town will furnish the approving opinion of Chapman and Cutler, Chicago, and all bids must be so conditioned. Bidders must furnish certified check on a state or national bank for \$500, as guarantee of good faith.

Bond Election—The issuance of \$10,000 waterworks bonds will be submitted to the voters at an election scheduled for Nov. 12.

Etherville, Iowa

Bond Offering—Bids will be received until Oct. 29, at 8 p.m., by George W. Shadle, City Clerk, for the purchase of \$28,000 airport bonds. Denom. \$700. Dated Dec. 1, 1941. Due \$2,800 on Dec. 1 in 1942 to 1951 incl.

All bids shall specify the rate of interest bid upon, and other things being equal, the bid of par and accrued interest or better for the lowest rate of interest bid upon will be given preference. principal and interest (J.-D.) payable at the City Treasurer's office. The city will furnish the lithographed bonds and the approving opinion of W. M. Bale, City Attorney. All bids will be accepted on condition that if the purchaser desires a different and other approving opinion, the same shall be supplied at the purchaser's expense, in which event the obligation of such bidder to take and pay for the bonds will be conditioned on such other approving opinion as to the legality of the bonds, which opinion shall be secured not later than 30 days from the date of sale. The successful bidder will be required to accept delivery and pay for the proposed bonds at the City Treasurer's office, or through a designated depository bank of the city, when the bonds are available for delivery and payment. A certified check in the amount of 5% of the principal amount of the bonds, payable to the City Treasurer is required.

Hayes Township Consolidated School District (P. O. Newell) Iowa

Bonds Sold—The Secretary of the Board of Directors states that the \$32,500 semi-ann. building bonds originally offered on Jan. 14, have been purchased jointly by two Storm Lake banks as 2s. Due in 20 years.

Low Moor, Iowa

Bond Offering—Bids will be received until Oct. 27, at 3 p.m., by C. M. Adams, Town Clerk, for the purchase of \$2,500 waterworks bonds. Due \$500 from Nov. 1, 1945 to 1949 incl.

Rhodes Consolidated School District (P. O. Rhodes), Iowa

Bond Sale—The \$12,000 semi-ann. building bonds offered for sale on Sept. 30—v. 154, p. 227—were awarded to Paine, Webber & Co. of Chicago, as 1½s, at a price of 100.93, a basis of about 1.37%. Dated Oct. 1, 1941. Due \$1,000 from Nov. 1, 1943 to 1954 incl.

KENTUCKY

Estill County (P. O. Irvine), Ky.

Bond Refunding Approved—The Fiscal Court is said to have approved recently a plan to re-

fund at 3½%, a \$276,000 issue of 5% road and bridge bonds.

Ohio County (P. O. Hartford), Ky.

Refunding Approved—Clyde Reeves, State Revenue Commissioner, is said to have approved recently a \$35,000 issue of 4% refunding bonds.

Wolfe County (P. O. Campton), Ky.

Bond Approval Refused—H. Clyde Reeves, State Revenue Commissioner, is said to have refused to approve a \$40,000 refunding bond issue for the above county, on a point of law which will probably be tested in the courts.

The refunding plan included 4% interest on the bonds and payment of the refinancing expenses out of the county sinking fund—money accumulated to pay off bonds—and Mr. Reeves pointed out the county debt law limited use of that money to paying principal and interest on debts.

Mr. Reeves said the plan the county chose would be cheaper than an alternate offered by the concern handling the bonds, to make them 5% and to let that cover the charges, but that the statutes prohibited it.

LOUISIANA

La Bourche Parish Gravity Sub-Drainage District No. 3 (P. O. Raceand), La.

Bond Offering—Sealed bids will be received until 2 p.m. on Nov. 4, by Charles W. Lawrason, Secretary of the Board of Commissioners, for the purchase of \$13,000 public improvement bonds. Interest rate is not to exceed 6%, payable J.-D. Dated Dec. 1, 1941. Denominations \$500 and \$250. Due Dec. 1, 1943 to 1956. These bonds were authorized at a special election held on Sept. 30, 1941. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for \$260, payable to the district.

MARYLAND

Baltimore, Md.

Taxable Basis Shows Gain of \$94,768,676—Tabulations of assessments for 1942 show that the taxable basis of the municipality has increased \$94,768,676 in comparison with 1941. Announcement of this increase recently led City Hall spokesmen to consider a sizable decrease in the tax rate for next year a certainty. It now is \$2.85 per \$100 of assessment. As the increase in the taxable basis will yield the municipality \$1,044,438.72 in additional revenue, and as Mayor Jackson has announced he will cut the 1942 budget \$1,000,000 below the levy appropriations for this year "if it is possible," the only question apparently to be answered now is: "How much will the tax rate be reduced next year?"

Although municipal executives were reluctant to go too far in making a prediction, it was estimated that the tax rate will be cut a minimum of 10 cents. The ceiling was placed at 18 or 20 cents. That the rate will be reduced is considered to be a foregone conclusion because even Mayor Jackson tacitly admitted it after receiving a summary of the increase in the taxable basis of the municipality. Smiling broadly, Mr. Jackson declared: "I am not worried about being able to reduce the tax rate. What I really want to do is to reduce the cost of government." He repeated his previous announcement that he will "make every possible effort" to reduce the cost of the municipal government \$1,000,000 below the levy funds for this year, which are \$52,475,207.70.

Submitted by M. Frank Fitzpatrick, Supervisor of Assessments, a summary of the taxable basis for next year shows that the increase of \$94,768,676 ranges from levies at the full city rate

to charges of 18¼ cents per \$100 on bank deposits. The total assessment for 1942 is \$1,595,886,470, against \$1,501,117,794 for 1941. The total increase at the full city rate is \$31,139,176; \$5,000,000 is assessed at \$1 per \$100; \$2,000,000 at 18¼ cents, and \$56,629,500 in securities at 30 cents per \$100 in accordance with an Act of the General Assembly of 1941. These securities belong to the Baltimore and Ohio Railroad and authority to tax them was granted to the city as part compensation for the loss of the ½% of State income tax, when that levy was reduced from 2½ to 2%.

MASSACHUSETTS

Massachusetts, State of

Allotment System of Budgeting Adopted—Joining in the movement toward greater control over spending and to provide facilities for frequent rechecking of spending trends, the State of Massachusetts will inaugurate an allotment system of budgeting on Dec. 1. The system comprises a method of distributing appropriations over months or quarters of a fiscal year to prevent spending an appropriation so rapidly that it becomes exhausted before the end of the year.

In adopting the plan at this year's session of the Legislature, the State became the 29th in the last ten years to place its budget under control of the allotment system, according to the Municipal Finance Officers' Association.

Under the Massachusetts plan, a quarterly allotment system is to be used, with department head operating under budget allotments approved for three months at a time. The law provides, however, the Governor may divide the fiscal year into allotment periods of not less than one month or more than four months.

As operating in various other States, the finance officers' group explains, the allotment system is designed to serve one or more of the following purposes: Require careful planning of expenditures by each department head for his own agency, and by the Governor and his budget officer for the State as a whole; apportion expenditures properly to keep within appropriations; provide a systematic method for controlling expenditures in relation to revenue to prevent a cash deficit; and give the Governor an opportunity to review for purposes of economy the proposed expenditure program.

In all but six of the allotment States, the Governor or an agency directly under him is responsible for allotting appropriations, and in the six exceptions responsibility is divided between the Governor, his representative, and an administrative board.

Most of the States using the system make allotments for three months. Some, though, including Alabama, Connecticut, Minnesota and New Hampshire, provide for periods other than three months if the quarterly plan is not deemed practicable. In several States, including Illinois and Ohio, no specific period is stipulated, and in a few others the allotment authority is authorized to fix the term.

Most recent State prior to Massachusetts to adopt the allotment system was Louisiana, which joined the list last year. California, Oklahoma and West Virginia adopted the plan in 1939, but the Oklahoma law later was ruled unconstitutional.

Senate Passes \$15,000,000 Sewerage Bond Bill—To obtain speedy action on the matter, the State Senate on Oct. 14 suspended its rules to pass a bill to provide for a bond issue of \$15,000,000 to provide new sewerage disposal facilities for Metropolitan Boston. The bill, passed on voice vote without debate, provides for the bond issue with the proviso that 25 per cent of the cost of the projects be met by the federal government.

Relief from serious pollution of waters at North and South Shore beach resorts and in Boston harbor has been sought for many years, with health authorities voicing the opinion that a serious epidemic may result from failure to correct the evils.

Newburyport, Mass.

Bond Offering—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 P. M. on Oct. 23 for the purchase of \$18,000 coupon municipal relief bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1949, incl.; and \$1,000 in 1950 and 1951. Bidder to name the rate of interest in multiples of one-quarter of 1%. Principal and interest payable at the Merchants National Bank of Boston. Bonds will be prepared under the supervision of and certified as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MICHIGAN

Birmingham, Mich.

U. S. Supreme Court to Review Decision in Special Assessment Case—Following report appeared in the Oct. 18 issue of the "Michigan Investor":

According to information received this week by Claude H. Stevens and Berry & Stevens, Detroit attorneys, the United States Supreme Court will review the decision of the Michigan Supreme Court in the case of Municipal Investors Association, plaintiff vs. City of Birmingham et al, defendants, in which case the latter court sustained the validity of certain provisions of the so-called Scavenger Sale Act enacted in 1937 and 1939 and certain of the 1937 and 1939 amendments to the Michigan general tax laws. The plaintiff's application for an appeal was allowed on Oct. 15, 1941.

The plaintiff is the holder of certain bonds issued by the Village (now City) of Birmingham in 1928 in anticipation of the collection of special assessments. The bonds are not the general obligation of the municipality. The collections of the special assessments proved insufficient to pay the principal of and interest on the bonds because of delinquency. The special assessments against the major portion of the properties in the district were not paid and as a result such properties were sold at the tax sale in 1938, were not redeemed within the subsequent eighteen months' redemption period, and in 1940 were sold by the State Land Office Board at the scavenger sale to the former owners thereof at 25% of their assessed valuation.

At the time of the issuance of the bonds, the charter of the Village of Birmingham provided for a deficiency assessment against the lands in the special assessment district in event the collection from the original assessments were not sufficient to pay the principal of and interest on the bonds.

Plaintiff made a demand upon the city to levy a deficiency assessment which was refused. Thereupon plaintiff filed a petition in the Supreme Court of the State of Michigan praying for a writ of mandamus to compel the city officials to make the necessary deficiency assessment. In that action the city claimed that the provisions of the so-called Scavenger Sale Act and the 1937 and 1939 amendments to the general tax laws, cancelled not only all existing special assessments but also all possible future deficiency special assessments, as a result of the state acquiring title and the subsequent scavenger sale. The plaintiff claimed that while the 1937 and 1939 acts as interpreted by the Supreme Court of the State of Michigan in Baker v. State Land Office Board, 294 Mich. 587, cancelled all existing

assessments, yet they did not cancel a deficiency assessment which was non-existent at the time the properties were acquired at the scavenger sale, and further that if the Supreme Court should construe said acts as cancelling deficiency assessments, then said acts were unconstitutional as being repugnant to the state and federal constitutions prohibiting the impairment of the obligation of contracts.

The question before the Supreme Court of the State of Michigan was favorable to the defendants. The question before the Supreme Court of the United States upon this appeal will be whether or not the 1937 and 1939 acts as construed by the Supreme Court of the State of Michigan, are in violation of the federal constitution prohibiting the impairment of the obligation of contracts. The case is important both to holders of bonds against special assessment districts where, because of a large delinquency in the payment of the original assessments, a deficiency assessment will be necessary in order to pay the bonds, and also to those property owners in a special assessment district who have paid their taxes and assessments and whose properties were not sold at the scavenger sale, inasmuch as those property owners will be compelled to bear the entire burden of a deficiency assessment if the property sold at the scavenger sale can not be included in making such deficiency assessment.

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

Bond Sale Details—In connection with the report in v. 154, p. 643—of the award of \$273,000 refunding bonds to a group headed by H. V. Sattley & Co. of Detroit, we give the following additional details:

Crouse & Co. and McDonald, Moore & Hayes, both of Detroit, also participated in purchase of the issue. The successful bid was a price of 100.141, a net interest cost of about 3.62%, as follows: \$213,000 maturing Dec. 1, \$6,000 in 1943 and 1944, \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1952, \$9,000 in 1953 and 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 and 1959, \$12,000 in 1960 and 1961, \$13,000 in 1962, \$14,000 in 1963, \$20,000 in 1964, at 2½%, to Dec. 1, 1941, 3% to Dec. 1, 1944, 3½% to Dec. 1, 1947, 4% thereafter to maturity, and \$60,000 maturing \$20,000 Dec. 1, 1965 to 1967, at 2½% to Dec. 1, 1941, 3% to Dec. 1, 1944, and 3½% thereafter to maturity.

Ferndale, Mich.

Tenders Wanted—City Manager Jay F. Gibbs will receive sealed tenders until Oct. 27, at 8 p.m., of Series "A" and "B" certificates of indebtedness. Tenders should fully describe the certificates offered, including serial numbers, and should state sum for which these certificates will be sold. The certificates purchased shall be delivered to the City Treasurer at his office, or to the Ferndale branch of the Wabek State Bank, within seven days of the date of mailing notice of acceptance of tender.

Bond Offering—T. H. O'Donoghue, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$485,000 not to exceed 3% interest series 2 refunding bonds of 1941. Dated Nov. 1, 1941. Coupon bonds of \$1,000 each. Due Nov. 1 as follows: \$25,000 from 1942 to 1944 incl.; \$15,000, 1945 to 1949 incl.; \$20,000 from 1950 to 1962 incl. and \$25,000 from 1963 to 1965 incl. Interest rate or rates to be expressed in multiples of ¼ of 1%. Bonds numbered from 411 to 485 incl. will be subject to redemption, prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and

after Nov. 1, 1950; Nos. 436 to 460 on and after Nov. 1, 1946; Nos. 461 to 485 incl. on and after Nov. 1, 1943. Bonds will be general obligations of the city 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 as the same become due, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry & Stevens, Detroit, approving legality of the bonds. Cost of opinion and printing of bonds will be paid for by the city. Bonds will be delivered at Detroit. A certified check for \$9,700, payable to order of the city, is required.

Lakeview School District, Mich.

Bond Election—An election will be held Oct. 27 on the question of issuing \$100,000 bonds in connection with proposed construction of a senior high school building to cost \$215,032. The voters will be asked to raise the 15-mill limitation to 22 mills for the years 1942 to 1946 incl. and to authorize the Board of Education to use \$2,000 in the general fund of the schools to meet the interest payment on proposed bond issue which would be payable in 1942.

Michigan (State of)

U. S. Supreme Refuses Review of Decision Which Invalidated Over \$5,000,000 Drain Bonds—Denying petitions for a review of a Circuit Court decision declaring illegal and uncollectible the bonds of five Oakland and Macomb County drainage districts, the United States Supreme Court virtually brought to a halt litigation which has proceeded since the late 1920's, reports the current issue of the "Michigan Investor." The high court's refusal to review the decision of the Sixth District U. S. Circuit Court of Appeals means, briefly, that:

1. A debt of approximately \$6,000,000 in bond principal and interest is removed from Oakland and Macomb Counties.

2. Hundreds of individuals and firms holding the so-called drain bonds find them actually worthless.

3. The five drain districts will have the use of the large sewers—built and financed as drains—for which they will not have to pay.

The Supreme Court's decision brings to a close one of the most amazing financial transactions ever recorded and the effect it may have on further bond offerings of Macomb and Oakland counties is a question which only passing years and future bond issues will determine.

(Previous reports on the above subject appeared in V. 152, p. 1956, 2117.)

Waterford Township School District No. 8, Mich.

Bonds and Certificates Called for Redemption—District Secretary Roy H. Dancey calls for redemption on Jan. 1, 1942, at par and accrued interest, the following certificates of indebtedness and refunding bonds.

All outstanding 1936 certificates of indebtedness, dated July 1, 1936, due July 1, 1946, subject to prior redemption.

1936 refunding bonds, dated July 1, 1936, due July 1, 1966, subject to prior redemption, bonds Nos. 5, 8, 16, 23, 28, 31, 34, 40, 45 and 49.

The bonds and certificates should be presented for payment at the Detroit Trust Co., Detroit. All interest on the bonds shall cease on date called.

MINNESOTA

Fairmont, Minn.

Certificates and Warrants Sold—The City Clerk states that the following certificates and warrants aggregating \$1,941.85 were purchased on Oct. 16 by the City Hall Sinking Fund Commission, as 3s at par: \$1,210.60 certificates

of indebtedness, and \$731.25 sewer warrants. Due in 1942 to 1946.

Fairbault County Independent School District No. 53 (P. O. Elmore), Minn.

Bond Offering—Bids will be received until Oct. 28 at 7:30 P. M. by T. O. Mathison, District Clerk, for the purchase of a \$58,000 issue of building bonds. Interest rate is not to exceed 3%, payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$3,000 in 1944 to 1953, and \$4,000 in 1954 to 1960. All bonds maturing after Nov. 1, 1951, shall be subject to redemption on said date or on any interest payment date thereafter at par and accrued interest. Payable at any suitable bank or trust company designated by the purchaser. The printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished by the district. No bid for less than par will be considered. All bids must be unconditional. Enclose a certified check for \$2,000, payable to the District Clerk.

Marshall County Consolidated School District No. 35 (P. O. Holt), Minn.

Bond Offering—Both sealed and oral bids will be received until Oct. 27, at 8 p.m., by Gilbert Sanoden, School Clerk, for the purchase of \$22,000 refunding bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 1, 1941. Due Dec. 1, as follows: \$1,000 in 1942 to 1959, and \$2,000 in 1960 and 1961. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. Printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished by the district. Enclose a certified check for 5% of the bonds, payable to the district.

MISSISSIPPI

Natchez, Miss.

Bond Offering—Sealed bids will be received until 4 p.m. on Oct. 24, by Mayor W. J. Byrne, for the purchase of a \$2,100,000 issue of coupon or registered bridge revenue refunding bonds. Interest rate is not to exceed 3½%, payable J-D. Dated Nov. 1, 1941. Due on Dec. 1 as follows: \$40,000 in 1943 to 1946; \$50,000, 1947 to 1949; \$60,000, 1950 and 1951; \$70,000, 1952 to 1954; \$80,000, 1955 and 1956, and \$1,300,000 in 1968. The bonds which mature in 1968, may be redeemed, when selected by lot, on any interest payment date from moneys in the sinking fund for the bonds of the issue not required for paying (a) the interest payable on such interest payment date on all of the bonds of the issue then outstanding, (b) the principal, if any, maturing on such interest payment date, (c) the interest payable on the next succeeding interest payment date on all of the bonds of the issue then outstanding, and (d) the next maturing installment of principal of the bonds of the issue which mature on or before Dec. 1, 1956. All of the bonds of the issue at any time outstanding, including the bonds which mature on or prior to Dec. 1, 1956, may be redeemed in whole on any date from the proceeds of new refunding bonds or other moneys made available for such purpose. Such redemption may be made upon 30 days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with the following premiums:

Upon any bonds then outstanding which mature on prior to Dec. 1, 1956, a premium of 6%.

Upon the bonds which mature on Dec. 1, 1968, a premium of 5% if redeemed on or prior to Dec. 1, 1946; 4% if redeemed thereafter and on or prior to Dec. 1, 1951; 3% if redeemed thereafter and on or prior to Dec. 1, 1956; 2% if redeemed thereafter and on or prior to Dec. 1, 1961; 1% if redeemed

thereafter and on or prior to Dec. 1, 1966; and without premium if redeemed thereafter and before maturity.

Rate of interest to be in a multiple of ¼ of 1%, and all of the bonds will bear interest at the same rate. Prin. and int. payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York. Payable solely from the net revenues of the Natchez-Vidalia Bridge, and will be secured by a trust indenture to be executed by and between the city and the Union Planters National Bank & Trust Co., as trustee. The bonds are to be issued to provide funds, with other moneys available for such purpose, for redeeming all of the outstanding \$2,058,000 bridge revenue, 4%, bonds dated Dec. 1, 1938, maturing Dec. 1, 1968, and redeemable Dec. 1, 1941, at par plus a premium of 6¾%. No bid of less than par or for less than all of the bonds offered will be entertained. The bonds will be delivered and payment therefor made at the Union Planters National Bank & Trust Co., on or about Nov. 14. All bidders must agree to pay all expenses of printing the trust indenture, publication of the redemption notice, printing the bonds on steel engraved borders, and the fee and expenses of Masslich & Mitchell, of New York, for the preparation of the trust indenture and their legal opinion approving the validity of the issue. 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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or 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. Enclose an unconditional certified check for \$40,000, payable to the City Treasurer.

Okibbeha County (P. O. Starkville), Miss.

Bonds Sold—The Clerk of the Chancery Court states that \$16,500 2¾% semi-ann. funding bonds have been purchased by George T. Carter, Inc., of Meridan, at par. Dated Aug. 1, 1941. Due as follows, \$1,000 in 1942 and 1957 and \$500 in 1958. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Florissant, Mo.

Bonds Voted—At the election held on Sept. 25, the voters approved the issuance of \$6,000 sewer system bonds.

At the same time the \$15,000 water main bonds were rejected.

Washington, Mo.

Bonds Sold—The City Clerk states that \$224,000 semi-ann. bridge refunding bonds have been purchased by Bitting, Jones & Co. of St. Louis, divided: \$120,000 as 3¾s, and \$104,000 as 3¼s. Dated Aug. 1, 1941. Due in 20 years, optional on any interest payment date.

MONTANA

Chouteau County School District No. 1 (P. O. Fort Benton), Mont.

Bond Offering—Bids will be received until Nov. 10, at 8 p.m., by Halder M. Hansen, District Clerk, for the purchase of \$40,453.88 refunding bonds, to pay and retire an equal amount of building bonds, dated Dec. 20, 1935. Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board

of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during the period of 14 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each, except one bond in the denomination of \$453.88, the sum of \$1,453.88 to become payable December 20, 1942, and \$3,000 to become payable on the 20th day of December in each of the years 1943 to 1955.

The said bonds, whether amortization or serial bonds, will bear the date of Dec. 20, 1941, and will bear interest at a rate not exceeding 3½% per annum, payable semi-annually on the 20th day of June and the 20th day of December in each year, and will be redeemable in full seven years from date of issue, and any interest due date thereafter. The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. The bidders must be prepared to accept delivery of said bonds on or before Dec. 20, 1941.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$1,000, payable to the order of the Clerk, which will be forfeited by the successful bidder in the event that he shall refuse to purchase the said bonds. Legal opinion by Fletcher, Dorsey, Barker, Colman and Barber of Minneapolis.

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

Bond Sale Details—It is now stated that the \$182,000 Freshmen Women's Dormitory building revenue bonds sold jointly to Moroney & Co. of Houston, and the Ranson-Davidson Co. of San Antonio—v. 154, p. 531—were purchased as 4s, are dated July 1, 1934, and mature on July 1: \$5,000 in 1942 to 1945, \$6,000 in 1946 to 1948, \$7,000 in 1949 to 1952, \$8,000 in 1953 to 1956, \$9,000 in 1957 to 1962, and \$10,000 in 1963 to 1965. Prin. and int. payable at the State Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Masslich & Mitchell of New York, and the Attorney General.

NEW JERSEY

Bergenfield, N. J.

Bond Offering—Edmund L. Willis, Borough Clerk, will receive sealed bids until 8:30 p.m. on Oct. 27 for the purchase of \$37,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1942 to 1953 incl. and \$3,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Principal and interest (A-O) payable at the Bergenfield Bank & Trust Co., Bergenfield. Each proposal must state the amount bid for the bonds, which shall be not less than \$37,000 nor more than \$38,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$740, payable to order of the borough, is required. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Palisades Park, N. J.

Advance Payment of Bonds Ordered—Bonds and interest amounting to more than \$24,000 were ordered paid in advance on Oct. 14 by the Mayor and Council on the recommendation of Councilman Peter A. Backstrom, chairman of the finance board. Payment of the obligations, which do not mature until Nov. 1, Dec. 1 and Dec. 31, 1941, brings the borough debt down to \$425,000, exclusive of school indebtedness, according to Mayor John J. Dickerson.

Woodlynne, N. J.

To Issue \$188,000 Refunding Bonds—Borough Council passed on first reading Oct. 10 an ordinance to issue \$188,999 not to exceed 4% interest refunding bonds. They will be dated Nov. 16, 1941 and mature Dec. 1 as follows: \$3,000 from 1942 to 1944 incl.; \$10,000 from 1945 to 1960 incl. and \$4,000 in 1961.

NEW YORK

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

Bond Sale—The \$15,000 coupon or registered series A building bonds offered Oct. 17—v. 154, p. 532—were awarded to Gordon Graves & Co. of New York, as 1.60s, at a price of 100.276, a basis of about 1.56%. Dated Oct. 15, 1941 and due \$1,000 on Oct. 15 from 1942 to 1956 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	1¾%	100.28
E. H. Rollins & Sons, Inc.	1¾%	100.21
Manufacturers & Traders Trust Co.	1¾%	100.189
George B. Gibbons & Co., Inc.	1.90%	100.27

Clymer, Harmony and French Creek Central School District No. 1 (P. O. Clymer), N. Y.

Bond Issue Approved—The State Board of Regents has approved an issue of \$18,000 construction bonds.

Harrison (P. O. Harrison), N. Y.

Bond Offering—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 11 A.M. on Oct. 24 for the purchase of \$99,000 not to exceed 4% interest (series of 1942) refunding bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$25,000 from 1947 to 1949 incl. and \$24,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (M-N) payable at the Rye National Bank of Rye, Harrison office, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$1,980, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished to successful bidder. 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.

Hartford, Argyle, Granville, Hebron and Fort Ann Central School District No. 1 (P. O. Hartford), N. Y.

Bond Issue Approved—The State Board of Regents has approved an issue of \$94,000 construction bonds. The voters approved the loan at an election on July 15.

New York, N. Y.

Payment of \$6,000,000 Bonds Terminates "Bankers' Agreement"—Comptroller Joseph D. McGoldrick announced Oct. 19 that the last vestige of the old "bankers' agreement" had disappeared with the retirement on Oct. 15 of \$6,000,000 in serial bonds. The banker's agreement was a contract entered into in the last days of the Tammany administration in Oct.

1933, as a financial expedient to prevent the city from going completely bankrupt, he said. Under this agreement, Mr. McGoldrick explained, the City agreed to pledge its uncollected taxes as collateral for loans totalling \$226,499,500. The final \$6,000,000 retirement was in the form of five-year serial bonds dated Oct. 15, 1936 and was part of an original issue of \$30,000,000 which refunded a like amount of 4% revenue notes which were issued in 1933. The remaining amount of \$196,499,500 has been paid off during the past eight years from the collection of delinquent taxes, as was the \$30,000,000.

"The significance of our final \$6,000,000 retirement," Mr. McGoldrick declared, "is that we are now, for the first time since the days of Tammany financial control, free from the consequences of the so-called bankers' agreement and our uncollected taxes will all go into the city treasury as collected. I believe it pertinent to point out that the complete restoration of the city's credit in recent years has made it possible for this administration to pay off, without any difficulty whatsoever, all obligations, including those incurred by our predecessors. It is also noteworthy that the revenue notes originally issued bore interest at the rate 4% as contrasted with our short-term obligations today which bear interest usually at the rate of 0.25%."

New York, State of

Poll Ordered for Comptroller's Office Nov. 4—Attorney General Bennett ruled in Albany on Oct. 15 that a State Comptroller to succeed the late Morris S. Tremaine, Democrat, must be elected in the general election of Nov. 4.

The ruling was in response to a request from Michael F. Walsh, Secretary of State, who has charge of the state's election machinery and who immediately notified the chairmen of the Democratic, Republican and American Labor parties, requesting that they nominate their candidates as early as practicable. Nominations will be made by state committees.

Governor Herbert H. Lehman, who was in New York on the 15th, conferred with Mr. Farley regarding a candidate and also regarding a possible appointee to fill the unexpired term of Mr. Tremaine up to the first of next year. The unexpired term of which a Comptroller will be elected this year runs until Dec. 31, 1942. Should the Governor fail to make an appointment, the Comptroller elected in November would take office immediately upon his election. Otherwise, he would take office Jan. 1 of next year.

Meanwhile, First Deputy Comptroller Harry D. Yates, Democrat, of Buffalo, automatically serves as Acting Comptroller.

The names under consideration by the Democrats are understood to include Assemblyman Robert F. Wagner jr., of Manhattan, son of the United States Senator; Joseph V. O'Leary, of Brooklyn, State Commissioner of Standards and Purchase, who is a member of the American Labor party; Mr. Yates; Mayor Thomas L. Holling of Buffalo and Second Deputy Comptroller Abraham L. Doris, Brooklyn Democrat.

Republican names include those of Assemblyman Abbott Low Moffat, of the 15th Assembly District, Manhattan, chairman of the Ways and Means Committee, who is reported to have support in Rochester and Binghamton; William B. Groat jr., of Queens, former Republican candidate for Representative-at-Large; Warren B. Ashmead, Republican leader of Queens; Arthur V. McDermott, of Brooklyn, former Deputy Comptroller of New York City and now New York Director of Selective Service, Philip A. Benson, also of Brooklyn, president of the Dime Savings Bank and former presi-

dent of the American Bankers Association; Harvey L. Schwamm, Republican leader of the 7th A. D., of Manhattan, and Lester Baum, Republican leader of the 9th A. D., Manhattan.

The American Labor party has not started consideration of candidates.

New York, N. Y.

Capital Budget for 1942 Drafted—A tentative 1942 capital budget of \$88,316,414.50 was proposed on Oct. 16 by the City Planning Commission. The 1941 capital budget is \$81,551,163, exclusive of amounts added as amendments since last Jan. 1.

Among appropriations in the proposed budget are \$870,000 for continuance of work on Flushing Meadow Park, Queens, former site of the World's Fair; \$2,001,440 for construction of Nightingale Hospital for the treatment of cancer, a new institution to be built at Fort Washington Avenue and 163d Street, with excavation scheduled to begin on Oct. 27; \$5,705,197 for approaches to the Brooklyn and Manhattan portals of the Brooklyn-Battery Tunnel, and \$500,000 for continuance of the project for improving Coney Island.

The city's conservative fiscal policy resulting from the war, and the impossibility of obtaining sufficient materials for a large program of capital construction, have combined to produce a proposed 1942 capital budget listing few important new projects. Mayor F. H. LaGuardia, in fact, certified to the City Planning Commission on Sept. 13 that the amount of money to be included in the 1942 budget for work on new projects should not exceed \$1.

At the suggestion of the Mayor and Comptroller Joseph D. McGoldrick, however, the commission included \$26,300,000 for land and plans for a host of new projects to be undertaken after the war, to take up an anticipated lag in employment.

"The total cost of this reservoir of planned projects proposed to be prepared in 1942 for 'after-emergency' construction," the commission said in a statement accompanying the proposed budget, "would be approximately \$500,000,000."

Of the \$26,300,000 provided for this purpose, \$13,500,000 is for preparation of plans and \$12,800,000 for acquisition of land.

The capital budget is a document listing multifarious capital improvements to be undertaken during the year and making a reservation of funds to finance them. Each project contained in the budget and the appropriation therefor has to be authorized separately by the Board of Estimate, and many of the projects are never started within the year and are carried over into the budget of the following year.

The City Planning Commission will hold a hearing on the proposed 1942 budget Oct. 22 at City Hall. The commission is required to adopt the budget by Nov. 1 and submit it to the Board of Estimate. The board has until Dec. 4 to act on it and send it to the City Council, which must adopt it no later than Dec. 27. In addition to the capital budget the city has a regular expense budget of \$667,026,580 (of which \$573,741,123 is the tax-levy budget) and an emergency relief budget of more than \$60,000,000.

Sidney, Franklin, Masonville, Unadilla and Guilford Central School District No. 1 (P. O. Sidney), N. Y.

Bond Issue Approved—The State Board of Regents has approved an issue of \$15,000 construction and equipment bonds.

Wappingers Falls, N. Y.

Bond Offering—Joseph A. Sherman, Village Clerk, will receive sealed bids until 3:30 P. M. on Oct. 24 for the purchase of \$28,500 not to exceed 6% interest coupon or registered street improvement bonds. Dated Oct. 1, 1941. One bond for \$500, others \$1,000 each.

Due Oct. 1, as follows: \$2,000 in 1942, \$2,500 in 1943 and \$3,000 from 1944 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of one-quarter or one-tenth of 1%. Principal and interest (A-O) payable at the National Bank of Wappingers Falls. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$570, payable to order of the village, is required.

NORTH CAROLINA

Gates County (P. O. Gatesville), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$17,000 courthouse and jail bonds. Dated Aug. 1, 1941. Due on Feb. 1 as follows: \$1,000 1943 and \$2,000 1944 to 1951, incl. without option of prior payment. Denom. \$1,000; prin. and int. (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 13, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding six per cent. per annum, in multiples of one-fourth of one per cent. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$340. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

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.

Davidson County (P. O. Lexington), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$40,000:

\$25,000 refunding school bonds. Due on May 1, \$7,000 in 1958 and \$6,000, 1959 to 1961.
15,000 refunding road bonds. Due on May 1, \$3,000 in 1958 and \$4,000, 1959 to 1961.
Dated Nov. 1, 1941. Denom. \$1,000; prin. and int. (M-N), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 12, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest

rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$800. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

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.

Moore County (P. O. Carthage), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$33,000 school bonds. Dated Sept. 1, 1941. Due on Sept. 1 as follows: \$3,000 1942 to 1948, and \$4,000 1949 to 1951, all inclusive, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M & S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$660. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

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.

Sanford, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregat-

ing \$537,000, dated Nov. 1, 1941, maturing annually in the years hereinafter stated, without option of prior payment, as follows:

\$523,000 general refunding bonds, maturing annually on May 1st \$9,000 1944 and 1945, \$9,000 1946, \$10,000 1947 to 1949, \$11,000 1950 to 1952, \$12,000 1953 to 1955, \$14,000 1956 to 1958, all inclusive, \$15,000 1959 and 1960, \$16,000 1961 and 1962, \$18,000 1963 and 1964, \$20,000 1965 and 1966, \$22,000 1967 and 1968, \$23,000 1969 and 1970, \$24,000 1971 and 1972, \$26,000 1973 and 1974, and \$27,000 1975.

14,000 water refunding bonds, maturing annually on Nov. 1st \$1,000 1943 to 1956, incl.

Denom. \$1,000; prin. and int. (M-N) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice on or about Nov. 18, 1941. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%, each bid may name one rate for part of the bonds of each issue and another rate or rates for the balance, but no bid may name more than three rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. If more than one rate is named for either issue, each rate must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$10,740. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

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 right to reject all bids is reserved.

Stokes County (P. O. Danbury), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$87,000, dated Nov. 1, 1941, and maturing on May 1, in the years hereinafter stated without option of prior payment:

\$69,000 road and bridge and general refunding bonds maturing annually \$10,000 1956, \$9,000 1957, \$11,000 1958, \$9,000 1959, \$15,000 1960 and 1961.

18,000 school refunding bonds maturing annually \$3,000 1956 to 1961, incl.

Denom. \$1,000; prin. and int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are

requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,740. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

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.

OHIO

Greenfield Exempted Village School District (P. O. Highland), Ohio

Bond Offering—Maurice Allen, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 30 for the purchase of \$5,000 not to exceed 4 1/2% interest coupon school bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1943 to 1947 incl. Interest M-N. A certified check for 1 1/2% of the bonds bid for, payable to order of the Board of Education, must accompany each proposal. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

Holloway Village School District, Ohio

Note Sale—An issue of \$3,341.97 second series refunding notes was sold July 31 to the Second National Bank of St. Clairsville, as 1 1/2%.

Hubbard, Ohio

Bonds Sold—J. A. White & Co. of Cincinnati purchased an issue of \$5,429.09 special assessment street improvement bonds as 2 1/2%, at a price of 100.792, a basis of about 2.35%. One bond for \$204.09, others in units of \$275. Due as follows: \$204.09 May 1 and \$275 Nov. 1, 1942, and \$275 May 1 and Nov. 1 from 1943 to 1951, incl.

Liberty Rural School District, Ohio

Notes Sold—George T. Lennon & Co. of Columbus purchased on July 12 an issue of \$1,338.28 second series refunding notes as 1.90s, at par.

Marion Township School District (P. O. Hamler), Ohio

Note Sale—An issue of \$2,546.87 second series refunding notes was sold Aug. 26 to the Tiffin National Bank of Tiffin, as 1.60s.

Mendon-Union Village School District (P. O. Mendon), Ohio

Note Sale—The Quaker City National Bank of Quaker City purchased on Aug. 18 an issue of \$3,241.41 second series refunding notes as 1.90s.

Milton Township Rural School District (P. O. Custar), Ohio
Notes Sold—An issue of \$2,475.43 second series refunding notes was sold Aug. 11 to the Ohio

Bank & Savings Co. of Findlay, at par.

Monroeville Village School District, Ohio

Note Sale—The First-Central Trust Co. of Akron purchased on Aug. 26 an issue of \$3,347.90 second series refunding notes as 1.23s.

Richland School District (P. O. R. R. No. 2, Versailles), Ohio

Notes Sold—The State Treasurer purchased on Aug. 29 an issue of \$3,274.94 second series refunding notes as 1.15s, at par.

Rockford Village School District, Ohio

Note Sale—The First-Central Trust Co. of Akron purchased on Aug. 7 an issue of \$6,602.04 second series refunding notes as 1.23s.

Salem-Liberty Village School District (P. O. Lower Salem), Ohio

Notes Sold—The Quaker City National Bank of Quaker City purchased on Aug. 12 an issue of \$5,411.06 second series refunding notes as 1.20s, at par.

Southeastern Rural School District (P. O. Richmond Dale), Ohio

Notes Sold—An issue of \$7,630.97 second series refunding notes was sold Aug. 28 to the First National Bank of Chillicothe.

Springfield, Ohio

Bond and Note Financing—The City Sinking Fund has purchased an issue of \$78,000 2 1/2% refunding bonds at par. Loan was authorized by City Commission on Aug. 4. Dated March 1, 1941. Denom. \$1,000. Due Sept. 1 as follows: \$8,000 in 1943, and \$7,000 from 1944 to 1953 incl. Interest M-S.

The issue of \$115,000 notes authorized on Aug. 25 was sold to a local bank. Due on or before Dec. 15, 1941.

Versailles Exempted Village School District, Ohio

Notes Sold—The First Central Trust Co. of Akron purchased on Aug. 12 an issue of \$6,228.89 second series refunding notes as 1.15s, at par.

OREGON

Salem, Ore.

Bond Sale Details—The City Recorder now states that the \$75,000 general obligation, airport improvement, series of 1941 semi-ann. bonds sold to Atkinson-Jones & Co. of Portland—v. 154, p. 533—were purchased at a price of 100.10, a net interest cost of about 1.17%, on the bonds divided as follows: \$34,500 as 1s; due on Oct. 15, \$6,500 in 1942 and 1943, \$7,000, 1944 and 1945, and \$7,500 in 1946; the remaining \$40,500 as 1 1/4s, due on Oct. 15 as follows: \$7,500 in 1947 to 1949, \$8,000, 1950 and 1951.

PENNSYLVANIA

Duquesne, Pa.

Proposed Bond Issue—City Council considered an ordinance on Oct. 14 calling for an issue of \$60,000 garbage incinerator bonds.

Edgewood, Pa.

Bonds Sold—The \$25,000 coupon bonds offered Sept. 8—v. 153, p. 1164—were awarded to the First National Bank of Wilkensburg, as 0.75s, at par. Dated Oct. 1, 1941 and due \$5,000 on Oct. 1 from 1942 to 1946 incl.

SOUTH CAROLINA

Hartsville, S. C.

Bond Call—H. G. Du Bose, City Clerk and Treasurer, is calling for payment on Nov. 1, at the Guaranty Trust Co. of New York, sewerage extension bonds aggregating \$55,000. Dated Nov. 1, 1921. Due on Nov. 1, 1961.

SOUTH DAKOTA

Arlington, S. Dak.

Bond Offering—Sealed and oral bids will be received until Nov. 3, at 6.30 p.m., by S. C. Ness, City Auditor, for the purchase of \$30,000 auditorium bonds. Interest rate is not to exceed 3%, payable M-N. Dated Nov. 1, 1941. Denom.

\$1,000. Due \$2,000 Nov. 1, 1944 to 1958. No bid for less than par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The city will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for \$1,000, payable to the City Treasurer.

Butler Township Common School District No. 116 (P. O. Butler), S. Dak.

Bonds Sold—The District Clerk reports that \$800 semi-ann. school bonds were sold on Oct. 14 to the State Department of School and Public Lands, as 3s at par.

Edmunds County (P. O. Ipswich), S. Dak.

Bonds Sold—The County Auditor reports that \$140,000 2% funding bonds, authorized by the County Commissioners on Aug. 5, were purchased by the State Department of School and Public Lands on Sept. 12, at par. Denom. \$1,000. Dated Aug. 1, 1941. Due \$7,000 from July 1, 1942 to 1961; callable on any interest payment date. Prin. and int. (J-J) payable at the County Treasurer's office.

Rapid City, S. Dak.

Bonds Sold—The City Manager states that \$25,000 judgment bonds approved by the City Council on Aug. 18, have been sold.

Wall, S. Dak.

No Bids—The \$12,000 4% semi-ann. general obligation, water of 1941 bonds offered on Oct. 6—v. 154, p. 327—were not sold as no bids were received, according to L. M. Jensen, Town Clerk. Due \$1,000 from June 1, 1943 to 1954 incl.

Mr. Jensen states that an effort is being made to sell the bonds privately.

TENNESSEE

Bristol, Tenn.

Bond Offering—Sealed bids will be received until 8 p.m. on Oct. 28, by David E. Gray, City Recorder, for the purchase of \$23,000 4% coupon street bonds. Interest payable A-O. Dated Oct. 1, 1941. Denom. \$1,000. Due \$1,000 in 1943 to 1955 and \$2,000 in 1956 to 1960. Prin. and int. payable at the First National Bank, Bristol, or at the National City Bank, New York. The bonds are payable from an unlimited ad valorem tax, free from State and local taxation and are to be issued to pay part of the city's portion of WPA street project. The cost of the printed bonds and the opinion of Chapman & Cutler of Chicago, are to be paid by the successful bidder. Enclose a certified check for \$500.

(This notice supplements the offering report given in our issue of Oct. 18—v. 154, p. 648.)

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

Bonds Sold—An issue of \$1,773,000 3 1/4% refunding bonds has been purchased by a syndicate composed of the Municipal Bond & Investment Co., of Memphis, Ames, Emerich & Co., of Chicago, First National Bank, of Memphis, Nashville Securities Co., Charles K. Morris & Co., of Chicago, Cumberland Securities Corp., Nunn, Shwab & Co., both of Nashville, Katz & O'Brien, and Bohmer-Reinhart & Co., both of Cincinnati.

Denom. \$1,000. Dated July 1, 1941. Due on July 1 in 1943 to 1979; callable on any interest payment date on or after July 1, 1971, at par and accrued interest. Prin. and int. (J-J) payable at the First-Citizens National Bank of Dyersburg. Legality approved by Charles & Trauernicht of St. Louis, Mo.

TEXAS

Cisco, Texas

Debt Refunding Authorized—The City Commission is said to have passed ordinance providing

for the refunding of the city's indebtedness. The plan of readjustment is said to provide for the issuance of \$484,350 waterworks revenue refunding bonds and \$242,175 tax refunding bonds. Both issues will bear 3% interest and mature in 40 years. The plan also calls for the payment of 1% interest on the 1934 refunding bonds to those holders who did not receive their interest payments on May 1, 1941, to satisfy all interest due Nov. 1, 1941.

A suit which was filed in 1938 in the United States District Court by bondholders is still pending contingent upon the acceptance of the plan of composition by a majority of bondholders. If the plan is acceptable, a petition asking for the confirmation of it will be filed.

Denton, Texas

Bond Offering—It is stated by Mayor Lee Preston that he will receive sealed bids until 7:30 p.m. on Oct. 27, for the purchase of \$135,000 school bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 15, 1941. Denom. \$1,000. Due April 15, as follows: \$4,000 in 1943, \$3,000 in 1944, \$4,000 in 1945, \$3,000 in 1946, \$5,000 in 1947 to 1950, \$6,000 in 1951 to 1954, \$7,000 in 1955 to 1958, \$8,900 in 1959, \$4,000 in 1960, \$7,000 in 1961 and \$6,000 in 1962 to 1966. Rate or rates of interest must be in multiples of 1/8 of 1%. It is the intention of the City Commission to sell the bonds at the rate or combination of two rates, which will bring the nearest price to par and accrued interest. Bids below par and accrued interest will not be considered. The award will be made to the bidder or bidders offering the lowest net interest cost to the city. Alternate bids will be considered on bonds carrying a 5-year option. Prin. and int. payable at any bank in the city that may be preferred by the purchaser. All bids must be submitted on the uniform bid blank to be furnished by the City Secretary, and only one copy need be filed. The city will furnish the printed bonds, a copy of the proceedings, the approval of Chapman & Cutler of Chicago, or Gibson & Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. Enclose a certified check for 2% of the amount of the bonds, payable to the City Commission.

(This notice supplements the offering report given in our issue of Oct. 18—v. 154, p. 649.)

Huntington, Texas

Bonds Sold—The \$7,500 water works improvement bonds approved by the voters last March, have been purchased at par by R. K. Dunbar & Co. of Austin, according to the City Secretary.

Nueces County (P. O. Corpus Christi), Texas

Bond Election—The issuance of \$1,375,000 not to exceed 4% road improvement bonds is to be submitted to the voters at an election scheduled for Nov. 8. Due in not more than 25 years.

Texas, State of

Warrants Called—Charley Lockhart, State Treasurer, is calling for payment general fund warrants up to and including warrant No. 26,512, issued through Oct. 16, 1940.

Deficit Mounting—In the last year Texas state general fund deficit has climbed \$3,632,951, to a total \$29,851,179 as of Oct. 6, Charley Lockhart, state treasurer, reported. The Confederate pension fund deficit is \$770,571 and is expected to be erased by next January. The treasurer has issued a call to pay general fund warrants up to and including those issued through Oct. 16, 1940, totaling \$1,077,119.

The report reveals that the 108 official accounts of the state show gross cash of \$74,619,169 and unpaid warrants of \$37,684,019, to

make the net cash balance \$37,935,150 as of Sept. 30.

Largest of all cash accounts was the \$16,453,333 highway fund. County and road district highway bond assumption cash was \$5,093,898, down \$3,450,000 from Aug. 31.

Trinity County (P. O. Groveton), Texas

Bond Call—C. M. Garrison, County Treasurer, is calling for payment at par and accrued interest, at the American National Bank in Austin, on Nov. 10, road refunding 3 to 5%, series III of 1937 bonds. Denom. \$100, \$500 and \$1,000. Dated April 10, 1937. Due on April 10, 1967.

VERMONT

Rutland, Vt.

Bond Sale—The \$80,000 coupon bonds offered Oct. 17—v. 154, p. 535—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at 101.039, a basis of about 1.13%. Sale consisted of:

\$45,000 street improvement bonds. Due \$5,000 on Oct. 1 from 1946 to 1954 incl.

\$5,000 sidewalk and curbing bonds. Due \$1,000 on Oct. 1 from 1946 to 1950 incl.

\$30,000 high school addition bonds. Due \$3,000 on Oct. 1 from 1946 to 1955 incl.

All of the bonds are dated Oct. 1, 1941. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Wood, Struthers & Co.	1 1/4%	100.675
Robert Hawkins & Co.	1 1/4%	101.15
E. H. Rollins & Sons, Inc.	1 1/4%	100.672
National Shawmut Bank of Boston	1 1/4%	100.50

WASHINGTON

King County School District No. 49 (P. O. Seattle), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 11 a.m. on Nov. 18, for the purchase of \$16,000 building bonds.

WISCONSIN

Waukesha, Wis.

Bond Offering—Sealed bids will be received by Nonie E. Crowley, City Clerk, until 2 p.m. (EST), on Nov. 3, for the purchase of \$35,000 1 1/2% street improvement bonds. Denom. \$1,000. Dated Oct. 15, 1941. Due on Oct. 15 as follows: \$3,000 in 1942 to 1952 and \$2,000 in 1953. No bid is to be for less than par. Prin. and int. (A-O) payable at the office of the City Treasurer. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished to the purchaser without charge. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

WYOMING

Rawlins, Wyo.

Bond Election—The issuance of \$25,000 sewer system bonds will be submitted to the voters at the general election in November.

CANADA

QUEBEC

Chandler, Que.

Bond Offering—Sealed bids addressed to Secretary-Treasurer of the Board of School Commissioners will be received until 6 P.M. on Oct. 27 for the purchase of \$20,000 4 1/2% school bonds. Dated Oct. 1, 1941 and due on April 1 from 1942 to 1951 incl.

Drummondville, Que.

Bond Offering—Joseph Marier, City Clerk, will receive sealed bids until 6 P.M. on Oct. 27 for the purchase of \$31,000 4% improvement bonds, consisting of \$21,000 due serially in 20 years and \$10,000 due serially in 10 years.

East Angus, Que.

Bond Offering—Anselme Tourigny, Secretary-Treasurer, will receive sealed bids until 7 P.M. on Oct. 28 for the purchase of

\$90,000 4% improvement bonds. Dated Nov. 1, 1941 and due on Nov. 1 from 1942 to 1961 incl.

Parish of St. Columb de Sillery, Que.

Bond Offering—R. A. Lemieux, Secretary-Treasurer, will receive sealed bids until 5 P.M. on Oct. 27 for the purpose of \$68,900 4% or 4½% improvement bonds, dated Aug. 1, 1941 and due on Aug. 1 from 1942 to 1961 incl.

NEW BRUNSWICK

New Brunswick (Province of). Bond Sale Details—In connection with the report in v. 154, p. 649—of the sale of \$4,500,000 4% bonds to a syndicate headed by the Midland Securities Co. of Toronto, we give the following additional information regarding the financing:

The bonds were offered to the public at a price of par and accrued interest. Other members of the underwriting group were Dy-

ment, Anderson & Co., Gairdner & Co., L. G. Beaubien & Co., Burns Bros. & Denton, R. A. Daly & Co., Bartlett, Cayley & Co., A. M. Ramsay & Co. and Fairclough & Co. The bonds bear 4% interest, dated Oct. 15, 1941 and mature Oct. 15, 1953. Redeemable at the option of the Province, as a whole but not in part, on October 15th, 1951, or on any interest payment date thereafter, upon at least 30 days' prior notice, at 100% of principal amount together with accrued interest to the date fixed for redemption; and redeemable in part by lot for Sinking Fund purposes only on any interest payment date before maturity upon at least 30 days' prior notice at 101% of principal amount together with accrued interest to the date fixed for redemption. Coupon debentures in denominations of \$500 and \$1,000 with provision for registration as to principal. The authorizing Order-in-Council will provide for an

annual sinking fund of a sum equal to 1% of the principal amount of this issue, together with one year's interest on all debentures purchased or redeemed, such Sinking Fund to be used solely to retire debentures of this issue, either by purchase in the general market or by call and redemption.

Principal and interest (A-O 15) payable in lawful money of Canada in the Cities of Halifax, Saint John, Fredericton, Montreal, Toronto or Winnipeg, at the option of the holder. Legal opinion of Long & Daly, of Toronto.

Provincial Credit On Sound Basis—Appropos of the above financing, the Financial Post of Toronto in its issue of Oct. 18 stated as follows: "Third province to enter the refunding market, New Brunswick's \$4,500,000 issue of 12-year 4% debentures follows the favorable reception of the larger Quebec issue and the smaller flotation of Prince Ed-

ward Island bonds. It is expected that British Columbia and possibly Ontario may soon offer refunding issues.

"The offering of provincial bonds provides the investor a mid-year glimpse of the current trend of provincial finances. Up to now, the developments of war have on balance affected provincial exchequers favorably.

"When the full terms of the agreements between the provinces and the Dominion on income and corporation taxes are available, it will probably appear that these agreements will preserve the financial gains thus far achieved by the provinces, for the duration of the war at least. The actual standing of these negotiations is still to be clarified, but there have been hints that the deals may be based on 1941 rather than 1940 provincial revenues.

"The interim reports of the provinces indicate that regardless of the outcome of the Dominion-

Provincial tax negotiations, provincial credit has not been on a more solid footing for many years. It is possible that in many fields the provincial standing would be improved by a continuation of the present tax relationship. The position of the investor seems to have greatly improved in either event.

"Buying by insurance companies and other large institutional investors is credited with having played an important part in the success of the recent provincial offerings. It appears that the institutions have to some extent absorbed their heavy purchases of Victory Loan bonds and are returning to the market. The number of municipalities calling bonds for redemption ahead of schedule would no doubt account for a large share of the new funds available for investment."

Cotton Ginnings Running Ahead of Last Year

The Census Bureau report issued Oct. 8, compiled from the individual returns of the ginner, shows 4,713,227 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1941 prior to Oct. 1, compared with 3,923,172 bales from the crop of 1940 at that date last year and 6,682,066 bales two years ago. Below is the report in full:

REPORT ON COTTON GINNING

State	Running Bales (Counting round as half bales and excluding linters)		
	1941	1940	1939
United States	4,713,227	3,923,172	6,682,066
Alabama	484,720	260,872	384,847
Arizona	35,632	29,758	21,441
Arkansas	729,856	252,486	739,694
California	5,337	72,100	32,216
Florida	12,583	14,648	7,711
Georgia	403,838	507,252	580,455
Louisiana	208,332	208,293	569,861
Mississippi	863,574	289,272	931,709
Missouri	267,299	51,776	185,323
New Mexico	2,780	12,652	16,646
North Carolina	218,710	197,140	226,767
Oklahoma	140,408	114,770	303,799
South Carolina	210,330	403,011	566,495
Tennessee	304,504	25,700	139,233
Texas	809,609	1,480,326	1,968,009
Virginia	4,872	2,029	1,895
All other States	11,043	1,089	5,965

* Includes 1,969 bales of the crop of 1941 ginned prior to August 1 which was counted in the supply for the season of 1940-41, compared with 32,187 and 137,254 bales of the crops of 1940 and 1939.

The statistics in this report include 314 round bales for 1941; 1,071 for 1940 and 101,179 for 1939. Included in the above are 5,446 bales of American-Egyptian for 1941; 4,036 for 1940; and 3,274 for 1939; also 875 bales Sea-Island for 1941; 1,037 for 1940 and 810 for 1939.

The statistics for 1941 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16, is 2,093,834 bales.

Consumption, Stocks, Imports and Exports — United States

Cotton consumed during the month of August, 1941, amounted to 874,113 bales. Cotton on hand in consuming establishments on Aug. 31, was 1,697,056 bales, and in public storages and at compresses 9,296,898 bales. The number of active consuming cotton spindles for the month was 23,029,066. The total imports for the month of August 1941, were 43,322 bales and the exports of domestic cotton, excluding linters, were 34,967 bales.

Changes in National Bank Notes

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of August and September, and the amount of the decrease in notes afloat during the month of August for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat Aug. 1	\$150,970,270	\$166,538,702
Net decrease during August	897,230	2,662,595
Amount of bank notes afloat Sept. 2	\$150,073,040	\$163,876,107
Note—\$2,182,009.50 Federal Reserve bank notes outstanding Sept. 2, 1941, secured by lawful money, against \$2,203,796.50 on Sept. 3, 1940.		

September Anthracite Shipments Down 8.7%

Shipments of anthracite for the month of September 1941, as reported to the Anthracite Institute, amounted to 4,347,808 net tons. This is a decrease, as compared with shipments during the preceding month of August, of 415,791 net tons, or 8.7%, but when compared with September 1940, shows an increase of 760,602 net tons, or 21.2%.

Shipments by originating carriers (in net tons) were reported as follows:

	Sept., 1941	Aug., 1941	Sept., 1940	Aug., 1940
Reading Co.	\$1,132,080	\$1,106,684	\$786,648	\$783,928
Lehigh Valley RR.	702,720	890,644	699,363	596,864
Central RR. of New Jersey	420,447	504,528	309,089	305,223
Dela., Lackawanna & Western RR.	598,358	629,028	434,013	339,441
Delaware & Hudson RR. Corp.	487,394	470,954	350,790	391,932
Pennsylvania RR.	398,829	394,840	273,310	361,866
Erie RR.	399,006	406,493	297,973	252,567
N. Y., Ontario & Western Ry.	105,439	86,357	95,529	92,948
Lehigh & New England RR.	103,535	274,071	240,471	172,341
Total	\$4,347,808	\$4,763,599	\$3,587,206	\$3,296,260

Dividends by Insolvent National Banks

Comptroller of the Currency Preston Delano announced on Oct. 10 that during the month ended Sept. 30, 1941 authorizations were 2.66% and 9.37%, respectively, while the smallest and largest national banks. Dividends so authorized will effect total distributions of \$664,170 to 28,922 claimants who have proved claims aggregating \$13,899,112, or an average percentage payment of 4.78%. The smallest and largest individual dividends percentages authorized were 2.66% and 9.37%, respectively, while the smallest and largest receivership distributions were \$34,800 and \$185,800, respectively. Of the six dividends authorized all were final dividend payments. Dividend payments so authorized during the month ended Sept. 30, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED SEPT. 30, 1941

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
The United States Nat'l Bk. of Los Angeles, Calif.	9-30-41	\$169,800	82.66%	\$6,383,200
First-Henry Nat. Bk., Henry, Ill.	9-12-41	50,000	70.37%	598,801
American-First National Bank Mount Carmel, Ill.	9-25-41	99,300	57.92%	1,253,500
Hammond Nat'l Bank & Trust Co., Hammond, Ind.	9-24-41	124,470	55.3%	929,511
The Tower City Nat'l Bank, Tower City, Pa.	9-26-41	34,800	98.05%	1,139,700
The First National Bank of Indiana, Pa.	9-8-41	185,800	80.17%	3,594,400

Farrell Says Maintenance of Customary Overseas Trade Is Vital to Defense Plans

In addressing the National Foreign Trade Convention in New York on Oct. 6, James A. Farrell, Chairman of the National Foreign Trade Council declared that "the maintenance of our customary overseas trade is a vital link in our defense program." "This," he said, "is especially true in relation to Latin American countries. The problem created by Latin American exclu-

sion from continental European markets is one not only of finding other outlets for their surpluses, but of procuring supplies of essential commodities no longer obtainable from Europe." He added:

This brings Latin American demands for United States consumer goods under the restrictions imposed by priorities and export control. Our defense interests, both military and economic, are not benefited by failure on our part to implement our good neighbor policy by something more substantial and convincing than a wearisome repetition of our goodwill intentions. A shipload of goods to meet their needs is more valuable to them than a shipload of good-neighbor propagandists.

In part, Mr. Farrell, who discussed "The Problem of Our Foreign Trade Relations," also had the following to say:

This war, indeed, has manifested the initial advantages gained by Germany over all other countries, including Great Britain and the United States, in the accumulation of reserves of essential raw materials considered adequate for a war of Germany's own making. Export-Import Bank loans for stabilization of currencies in certain Latin American countries, have been made necessary by inability of these countries to

liquidate their Aski credits in Germany, against German purchases of raw materials and other essentials, for the war long plotted by the Hitler regime.

The solution of post-war problems rests, it is generally conceded, on the willingness of nations to substitute collaboration for unilateral action. Our economic defense measures must aim at freer international trade, and the abolition of discriminatory rationing of imports by quotas and exchange allocations, which in the past decade have limited the total quantity of world trade and brought disaster to primary producing countries.

Unless agreements are reached between friendly countries opposed to a Hitler world order, in which robbery under arms is at present the tragic fate of European peoples, we shall encounter great difficulty, at the close of the war, in preserving our American way of doing business with the rest of the world, through private enterprise.

The operations of the Lend-Lease Act involve diversion of distribution from private to foreign government channels, even of normal consumer goods. This is a matter of some anxiety to American manufacturers, who find their direct business relations overseas interrupted

and their former connections broken off.

Broadly speaking, however, we must endeavor to maintain our sense of proportion in times of such confusion, and have confidence that America's competitive power in the peace era will balance out the disadvantages we now fear, as a result of wartime loss of trade connections.

Looking beyond this convention, we seek a new world, but not of the Axis pattern; a world in which international peace and cooperation will replace terrorism and brutality; a world of freedom and tranquility—where peoples and nations may find their highest compensation in their contribution to the arts of peace.

Addressing the Convention on Oct. 8 under the caption "American-British Commonwealth Collaboration," Eugene P. Thomas, President of the National Foreign Trade Council, said in part:

The ultimate victory of the British, with the all-out aid of America, in the present military struggle, may likely be followed after the peace conference by the establishment of an economic bloc in Europe. Challenged by such a denouement, Anglo-American interests must combine their individual and joint bargaining power, to maintain our trade both with European countries comprising our former leading markets, and in those in competition with them in other consuming countries. To make effective such an Anglo-American coalition, the democracies, during the war, should endeavor to anticipate, by economic planning, the conditions which might prevail after the peace pact in order to pave the way for the return to orthodox international trading and financial practices.

It is the post-war relations between government and private enterprise that excite the apprehensions of business men in all countries; their fear that the individual who has submitted patriotically to wartime regimentation will be wearing indefinitely the strait-jacket of bureaucratic control.

Great Britain and the United States will be expected to lead in the task of feeding starving millions, of healing the wounds of Europe, and of facing the task of reconstruction, after the Axis dreams of permanent world conquest have been vanished.

With an accord between the most powerful economic forces in the world, and the support of Latin America and other free nations, it should be possible, when the war ends, to establish the economic bases of peace on broad and cooperative lines, with an assurance of

(Continued on page 704)

Agriculture Dept. Raises Cotton Crop Forecast

The Agricultural Department at Washington on Oct. 8 issued its report on cotton acreage, condition and production as of Oct. 1. None of the figures take any account of linters. Below is the report in full:

A United States cotton crop of 11,061,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on conditions as of Oct. 1, 1941. This is an increase of 351,000 bales from the forecast as of September 1, and compares with 12,566,000 bales ginned in 1940, 11,817,000 bales in 1939, and 13,246,000 bales, the 10-year (1930-39) average. The indicated yield per acre for the United States of 234.2 pounds compared with 252.5 pounds in 1940, 237.9 pounds in 1939, and 205.4 pounds, the 10-year (1930-39) average.

Most of the increase in prospective production since Sept. 1 occurred in the States adjoining the Mississippi River and in Alabama. In these States dry weather and high temperatures checked weevil activities and caused rapid development of the crop. Improvement also was shown in Oklahoma due to moderate rains. In Texas, excessive rains have reduced prospects 88,000 bales and in Louisiana, some deterioration resulted from excessive rainfall during late September.

In north Texas and Oklahoma, the crop is later than usual, and in this area serious losses would result in case of early frosts or freezes.

COTTON REPORT AS OF OCT. 1, 1941

The Crop Reporting Board of the U. S. Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Oct. 1 Condition		Yield per Acre		Production (Ginnings)*		1941	
	Average for Harvest 1941 (prelim.)	Average 1930-1939	Average 1930-1939	Indicated 1941	Average 1930-1939	1940	Indicated Oct. 1	1941
	acres	%	lb	lb	bales	bales	bales	bales
Missouri	402	72	83	84	362	454	292	435
Virginia	34	64	92	79	260	370	33	23
N. Carolina	783	68	91	71	286	427	629	530
S. Carolina	1,183	65	82	39	265	375	162	400
Georgia	1,853	65	75	50	221	250	1,132	624
Florida	66	68	74	55	146	154	32	15
Tennessee	689	66	76	83	257	340	465	550
Alabama	1,839	66	61	63	216	190	212	815
Mississippi	2,406	66	57	65	246	240	1,685	1,500
Arkansas	2,038	62	78	74	236	349	1,281	1,501
Louisiana	1,052	66	48	45	237	194	703	335
Oklahoma	1,625	62	76	72	136	211	750	710
Texas	7,922	62	71	64	154	184	3,766	2,800
New Mexico	118	84	88	79	440	576	100	115
Arizona	239	88	78	83	401	424	159	210
California	352	89	96	82	538	749	333	470
All other	30	73	80	83	320	394	16	19
United States	22,633	64	72	64	205.4	252.5	13,246	11,061
Sea Island†	30.6		73	46		72		4.0
Amer. Egyptian‡	127.8	90	80	82	236	233	17	33
Lower Calif (Old Mexico)§	179	86	77	98	205	236	38	60

*Allowances made for interstate movement of seed cotton for ginning.
 †Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona.
 ‡Not included in California figures, nor in United States total.

Sees Foreign Trade Vital to Defense

(Continued from page 703)
 commercial fair dealing between all nations. The peoples of the Axis nations, no less than the peoples of other countries, have everything to gain by the acceptance of a new world order such as Pan America and the British nations can underwrite from their dominant position in resources, trade, shipping and finance.

According to Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York, "in the last analysis, whether private enterprise can ultimately survive the stress of the present world conflict either in foreign commerce or domestic industry and trade, depends entirely upon the will of those leaders to whom the destiny of the democracies has been entrusted by the electorate to preserve individual liberty, for it has come to be generally recognized that private enterprise and individual liberty are two sides of the same shield, and the destruction of one inevitably leads to the destruction of the other." Mr. Aldrich, who spoke thus at the World Trade dinner of the National Foreign Trade Convention in New York on Oct. 9, added:

Certainly the declaration of purpose of the heads of the governments of Great Britain and the United States gives good ground for believing that the opportunity for free enterprise in international trade will not be destroyed, and that in our generation and in future generations, as long as the Anglo-Saxon love of freedom and fair play persists, the rich benefits

of this earth shall be open to all men and shall not be seized for the exclusive enjoyment of a self-appointed master race, nor shall they be dealt with by a hostile group of collectivist states actuated only by their own selfish interests, and striving only for economic self-sufficiency and exclusive advantage.

Speaking on "The Rising Cost of Living" at the National Foreign Trade Convention on Oct. 6 Fred I. Kent, director of the Bankers Trust Co. of New York said:

It is difficult enough to meet the rising cost of living that is inevitable under war conditions. To deliberately accelerate such rise is suicidal. Those who seem to gain temporarily will lose with all others in the aftermath of a lower standard of living that is certain to arise.

In part Mr. Kent also said: When this terrible war is over we want to be in position in the United States to help the peoples of other nations where they need help. We want to be in position to increase the exchange of goods between the nations that will enable all peoples to benefit from the raw materials need to make life comfortable but that are so unevenly divided in the great physical world. We want to be in position to help make it possible for the particular genius and ability of those in each nation to work for themselves and for all others and thus create a world in which the building up of the conveniences of living will provide a means for all peoples to make progress toward prosperity.

There seems no doubt but that the rank and file of our people in every character of

pursuit and in every walk of life are willing to make present sacrifices to enable the control of the vicious forces which are so powerful today and so help bring about a happier condition for all peoples. They cannot be brought into the mood to sacrifice, however, unless the Government stops unessential non-defense spending and unless our Congress acts to correct certain legislation that is already existent that creates special privilege and confines its passage of new laws to those which will benefit the people of the United States as a whole.

The world at large is fully justified in having great confidence in the American people. When the war is over whatever the conditions may be our country can be depended upon to do its part toward re-establishing international trade which will be so essential if reconstruction is to proceed to the best interests of all peoples.

Viscount Halifax, British Ambassador to the United States, was also a speaker at the World Trade Dinner on Oct. 7, at which time he said:

The undertaking on British export policy which has recently been given by His Majesty's Government amounts to a statement that we have not misused, and do not intend to misuse, the help which America is giving so generously to the cause of freedom by the Lend-Lease Act. I know the criticism that has been levelled against us in this matter, but this criticism has been, if you will allow me to say so, based on misunderstanding. Much of that misunderstanding arose from the use of existing stocks manufactured from materials obtained before the Lend-Lease Act was in operation, and which cannot be used except for the export trade. You can rest assured that, as stated in our formal undertaking, Lend-Lease or substitute materials will not be applied in such a way as to enable our exporters to enter new markets, or to extend their trade at the expense of United States exporters. On the contrary the demand from foreign countries on the United Kingdom for goods far exceeds what in our concentration on the war effort we are able to supply.

You will appreciate that in spite of drastic restrictions on non-essential consumption, we still have to import from all countries, over and above what we are obtaining from the United States, whether under Lend-Lease or by payment, about three billion dollars worth of goods a year. We gave up long ago any attempt to export more than is required to pay for imports, which are in any case restricted to essentials by shipping considerations. Of the exports which we send abroad to pay for these essential imports many are themselves essential to the war-effort of the Empire and our Allies.

In the crucible of war the individualism and free enterprise which we have cherished have been greatly but voluntarily curtailed. But let no one think that in this war we are sacrificing everything that we have, to destroy one dictatorship in order to establish another of our own when the war is over. The individual and individual enterprise have been glad to accept regulation in aid of the single cause which is the cause of all, and to find each their place in one great cooperative effort of the nation as a whole. And all British life has caught a new spirit of comradeship, powerful for good now and hereafter, and reflecting itself in that complete unity of thought and purpose which is the essential armour of a people at war.

At the America's Session of the National Foreign Trade conven-

tion, on Oct. 7, Herman G. Brock, Vice-President of the Guaranty Trust Co. of New York and Chairman of the National Foreign Trade Council's delegation to the conference of American associations of commerce and production, which was held at Montevideo, Uruguay, reported on the conference and stated that it had been decided to form a permanent council of American associations and to arrange for future conferences between business groups of this hemisphere. Mr. Brock said:

The first conference of American associations of commerce and production was regarded by those who participated as distinctly successful. It offered the promise of a new and worthwhile channel for collaboration between the business groups in this hemisphere, and no delegate who sat through the business sessions could have failed to obtain a better appreciation of the every-day business problems of his neighbor under topsy-turvy world conditions.

The Montevideo conference, conducted by business men without governmental representation as such, was attended by more than a hundred individual delegates representing 45 national business organizations of 20 hemisphere republics. Governmental interference with business was a topic discussed at great length at the conference, Mr. Brock reported, and the American delegates found that their colleagues from below the Rio Grande apparently held the same fundamental views on it as do United States business men. The final declaration of the conference defined the normal relations which should exist between government and business as follows: "That government intervention in economic life should be limited to encouraging, stimulating and defending production and consumption; that government intervention should be exercised with the collaboration of the affected groups by means of an effective representation of same."

State Dept. Reorganizes

The economic warfare activities of the State Department were brought into line with agencies of other departments in a series of orders issued Oct. 11 by Secretary Hull. The principal order created a Board of Economic Operations within the State Department under the chairmanship of Dean Acheson, Assistant Secretary of State, who for months has been directing lease-lend and similar activities for the department.

Officials explained that the reorganization was essentially administrative and in the interests of efficiency in view of the war conditions and the new responsibilities they have placed on the department.

Home Loan Bank Reports

After nine years of operation the Federal Home Loan Bank of New York reports that its member savings, building and loan associations are in a better shape to meet uncertainties of the future than ever before. During the fiscal year 1941, the 382 member thrift institutions of the New York regional bank, in New York and New Jersey, made home loans totaling \$73,659,000, a gain of 19% over the previous year. Nugent Fallon, President of the bank, reports. Investments of the public held in these associations showed a combined gain of nearly 8% at the latest reporting date.

"The continued growth in size of these institutions is shown in the fiscal year-end total of their combined assets, which reached \$481,294,000, as compared with \$457,506,000 a year before," said Mr. Fallon.

Now Under Full Priority

Iron and steel scrap were placed under full priority control on Oct. 9 under an order issued by Donald M. Nelson, Director of Priorities of the Office of Production Management. It was explained that the action was necessary to avert a situation which threatened to shut down or curtail the operation of steel mills working at full capacity on defense orders. "This order," a statement said, "designed to relieve serious day-to-day shortages, authorizes the Director of Priorities to issue specific directions for deliveries of scrap." The statement as given in Washington advices to the New York "Journal of Commerce" also said:

"The order further provides that producers, dealers and brokers, and consumers of iron and steel scrap shall make monthly reports to the priorities division. Beginning Nov. 15, producers will be required to report scrap inventories, production and sales; brokers will show inventories, purchase, and sales; and consumers must indicate inventories, production, receipts, and consumption of scrap metal. It is expected that, on the basis of these reports, a general policy for the distribution of scrap under mandatory orders, will be developed."

Fisher Re-elected

At the 87th annual convention of The National Association of Cotton Manufacturers, held Oct. 9 in Boston, Russell T. Fisher was re-elected President. C. F. Broughton, Treasurer of the Wamsutta Mills, New Bedford, Mass., and Ralph C. Perkins, Treasurer of the Pilgrim Mills, Fall River, Mass., also were re-elected as Vice-Presidents.

W. Emerson Barrett, Treasurer of the Maverick Mills, East Boston, and Lawton S. Brayton, Assistant Treasurer of the Sagamore Manufacturing Co., Fall River, were elected directors for three years. Three directors were re-elected for the same period, as follows: Albert H. Crossman, President of the Utica & Mohawk Cotton Mills, Utica, N. Y.; R. C. Dick, Treasurer and General Manager, Naumkeag Steam Cotton Co., Salem, Mass.; J. Frank Morrissey, Treasurer, Interlaken Mills, Fiskeville, R. I.

Auto Sales Under 1940

Automobile factory sales in September are estimated at 239,900 cars and trucks by the Automobile Manufacturers Association. The month's output tops August's 147,600 units but falls short of September 1940's turnout of 269,108 vehicles, by 11%. This reduction from a year earlier compares with an increase of 31% over last year in the first eight months of 1941.

INDEX

	Page
State and City Department	
Bond Proposals and Negotiations	693
General Corporation and Investment News	693
Free Enterprise Essential	692
Commodity Prices	692
Gross and Net Earnings of U. S. Railroads (August)	688
Bankers' Dollar Acceptances Outstanding Sept. 30	690
Defense and Taxpaying Ability	690
Value of Stocks on N.Y.S.E. Sept. 30	690
Sept. Syndicate Store Sales	691
London Stock Exchange	691
English Financial Market	691
Stock of Money	691
Wheat Imports	691
Ship-Arming Hearings	691
September Cost of Living	692
Cotton Ginnings	703
National Bank Note Changes	703
September Anthracite Shipments	703
Insolvent National Bank Dividends	703
Foreign Trade Essential	703
Cotton Crop Forecast	704